Energy Prospectus Group
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Enbridge Inc.

Company Profile

April 7, 2025

Management

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

www.enbridge.com

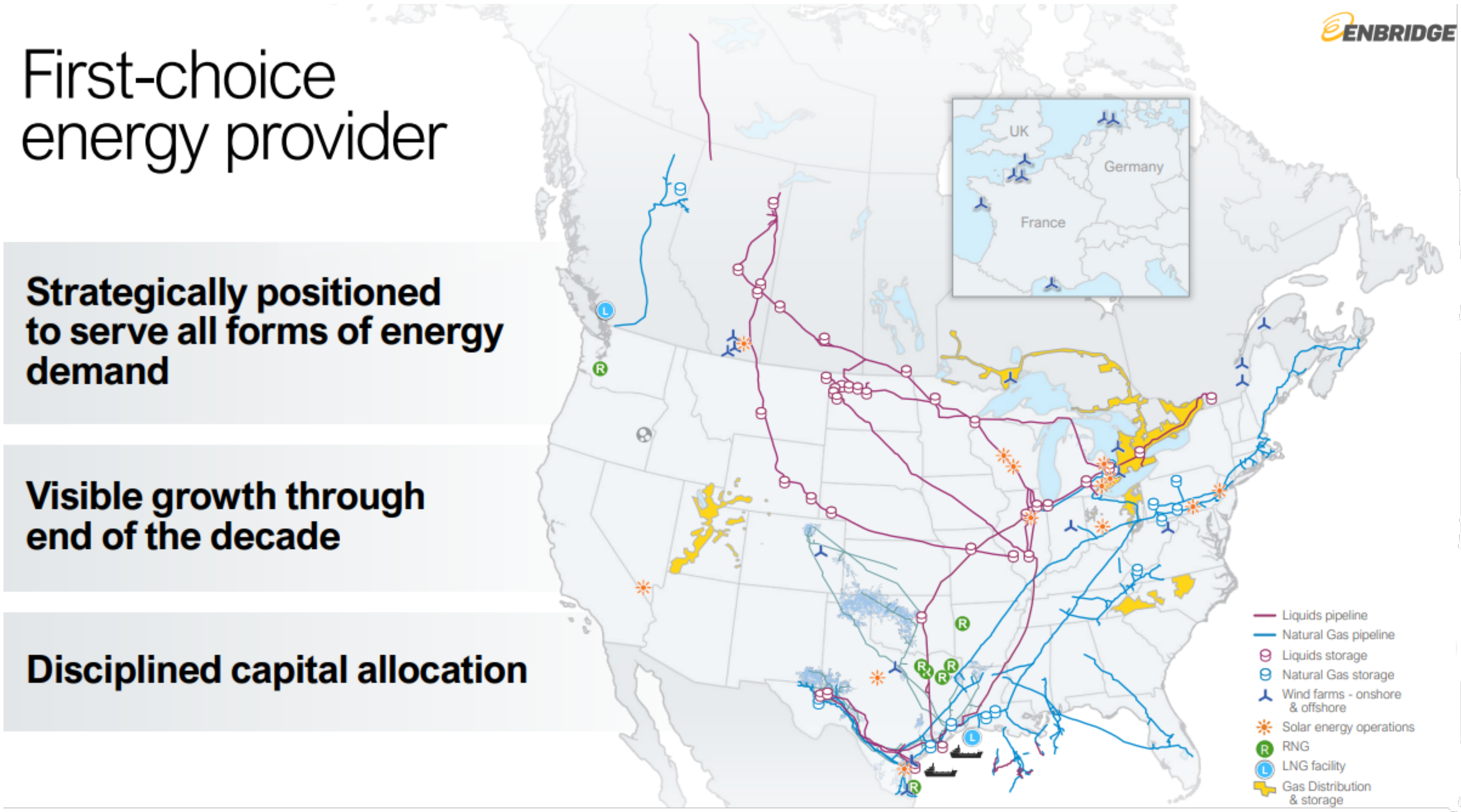
EPG Commentary by Dan Steffens

Enbridge Inc. (NYSE: ENB) is the largest company in our High Yield Income Portfolio with a market-cap of $90.7US billion. It is headquartered in Calgary, Canada and its stock trades on the New York and Toronto stock exchanges.

ENB is a classic Growth & Income stock that has increased dividends for 30 consecutive years. The share price increased by 27.3% in 2024 and the Company recently increased dividends by 3% to $0.9425Cdn/Qtr. beginning in March 2025. ***Based on the current share price, the annualized dividend yield is approximately 6.35%.***

On Enbridge's recent conference call, the CEO stated that U.S. tariffs on Canadian exports would not have a material impact on the Company's 2025 guidance. The U.S. has since dropped the tariffs on Canada's oil & gas exports.

Enbridge finished 2024 with **EBITDA of $18.6Cdn billion**, exceeding the top of their EBITDA guidance range ($18.3Cdn billion) and above the midpoint of their Distributable Cash Flow (DCF) per share guidance ($5.60Cdn). Dividends are expected to remain ~65% of DCF. 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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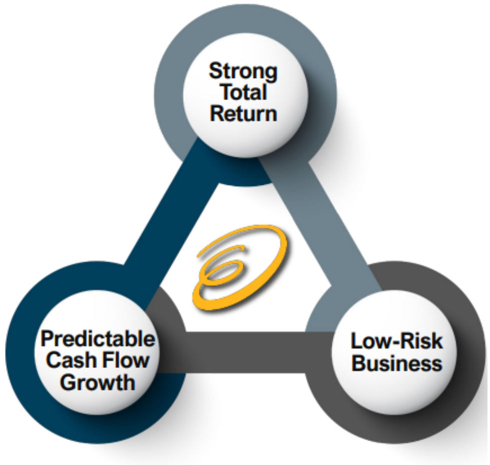
First-choice investment opportunity

Value proposition supports delivery of attractive long-term shareholder returns

Stability	Low-risk, utility-like business profile
Strength	Predictable cash flows support strong balance sheet
Consistency	30 consecutive years of annual dividend increases
Growth	~5% growth expected through the end of the decade
Optionality	Tuck-ins and tax efficient lower-carbon opportunities



Recent Analysts' Price Targets submitted to TipRanks

Analyst/Rank		Analyst firm	Rating	Date	Price target
					$Cdn
	Theresa Chen ★★★★★	Barclays	**Hold**	04/07/2025	$64.00
	Spiro M. Dounis ★★★★★	Citi	**Buy**	04/04/2025	$75.00
	Jeremy Tonet ★★★★★	J.P. Morgan	**Buy**	04/03/2025	$72.00

My Fair Value Estimate for ENB is $67.00Cdn/share

Which equates to a U.S. price of $49.58

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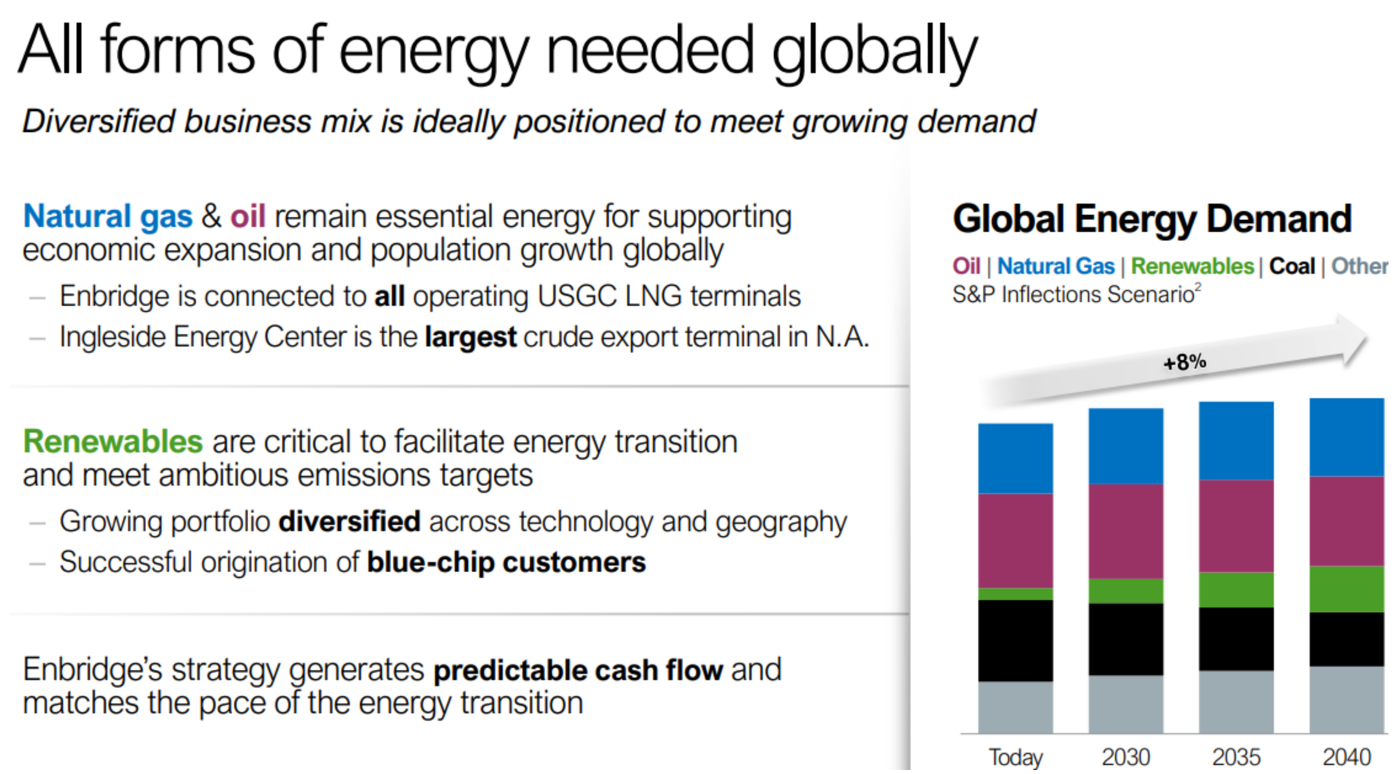
Company Overview

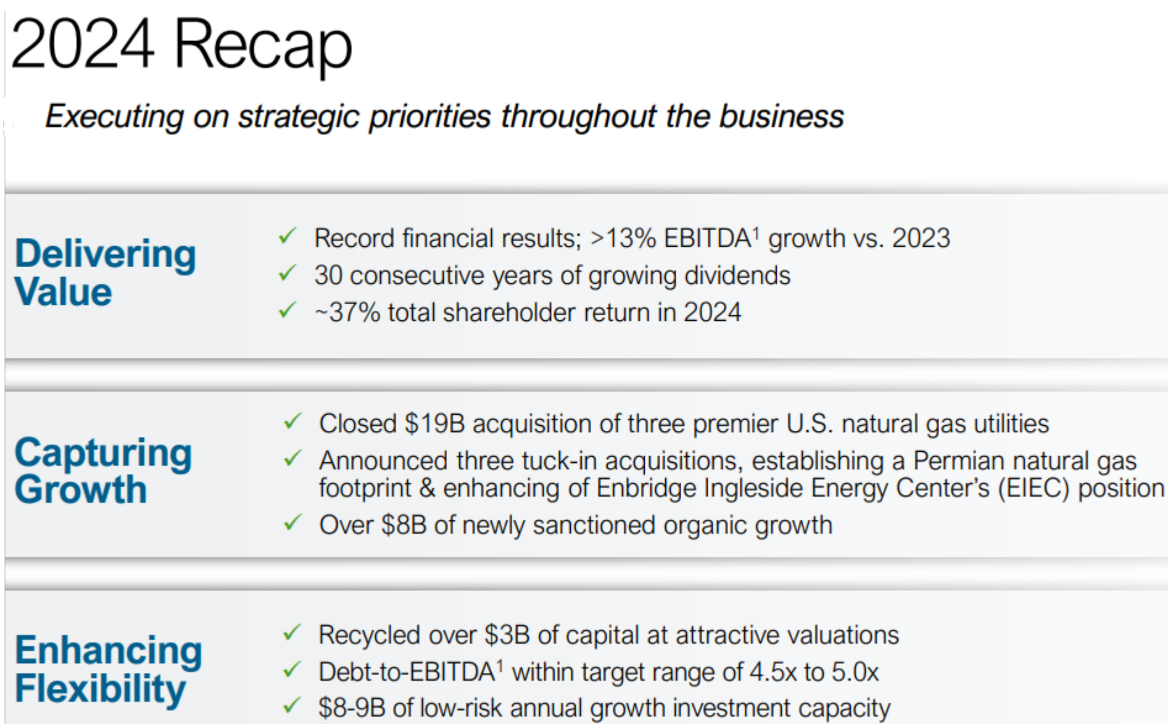
Enbridge Inc. (NYSE: ENB) together with its subsidiaries, operates as an energy infrastructure company. The company operates through five segments: Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation, and Energy Services. The Liquids Pipelines segment 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.



2024 Highlights (in $Cdn dollars unless otherwise indicated)

- Full-year GAAP earnings of $5.1 billion or $2.34 per common share, compared with GAAP earnings of $5.8 billion or $2.84 per common share in 2023 < *Primarily due to non-cash derivative fair value losses*.
- Full-year adjusted earnings of $6.0 billion or $2.80 per common share, compared with $5.7 billion or $2.79 per common share in 2023
- Full-year adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA) of $18.6 billion, an increase of 13%, compared with $16.5 billion in 2023
- Full-year cash provided by operating activities of $12.6 billion, compared with $14.2 billion in 2023
- Full-year distributable cash flow (DCF) of $12.0 billion, an increase of 6%, compared with $11.3 billion in 2023
- Achieved financial guidance for the 19th consecutive year, demonstrating the stability and predictability of Enbridge's business
- **Increased the 2025 quarterly dividend by 3.0% to $0.9425 ($3.77 annualized) per share reflecting the 30th consecutive annual increase**
- Reached settlements in principle with customers on Algonquin Gas Transmission LLC (Algonquin) and Maritimes & Northeast Pipeline (M&N U.S.)
- Announced a definitive agreement to sell the Company's minority interest in the East-West Tie Limited Partnership for proceeds of $129 million
- Signed a letter of intent with the Government of Alberta to evaluate opportunities to accelerate capacity additions on Enbridge's Liquids Pipelines network
- Placed $5 billion of organic projects into service in 2024 across all four business units
- Sanctioned $8 billion of new organic projects during 2024



Enbridge Inc.

"2024 has been a historic year for Enbridge. We completed the previously announced $19 billion acquisition of three leading U.S. gas utilities (the Acquisitions), raised our dividend for the 30th consecutive year, and posted record EBITDA and DCF per share marking the 19th straight year that we have met or exceeded our financial guidance. Enbridge's operational and financial performance throughout the year helped deliver a 37% total annual return to investors and 2025 is off to a good start. Our low-risk business model continues to deliver predictable results and stable returns for shareholders and impacts from proposed tariffs on U.S. energy imports are not expected to be material to Enbridge's financial guidance. I would also like to acknowledge and thank our dedicated and hardworking employees who, once again, delivered for our customers, communities and investors in 2024.

"In Liquids Pipelines, Mainline volumes for 2024 averaged 3.1 million barrels per day, exceeding our guidance assumption, and the system has been in apportionment since November. Western Canadian Sedimentary Basin (WCSB) production growth has expedited customer discussions to expand our Mainline and Express-Platte pipeline systems. In addition, we signed a letter of intent with the Government of Alberta to develop opportunities to accelerate the expansion of our system even further. To the south, our Permian, Mid-Continent and U.S. Gulf Coast systems continue to be highly utilized. In 2024, we moved record volumes through the Enbridge Ingleside Energy Center (EIEC) and the Gray Oak Pipeline. We already have capacity expansions underway on both of these assets, and just recently completed the integration of two additional marine docks purchased at EIEC in 2024. That acquisition is expected to double the number of Very Large Crude Carrier loading windows available at the terminal and strengthen EIEC's position as a premier energy export facility in the Gulf Coast.

"In Gas Transmission, we sanctioned Tennessee Ridgeline, a US$1.1 billion expansion of the East Tennessee Natural Gas system, which will deliver natural gas for the Tennessee Valley Authority to support a 1.5 GW gas generation plant. In Texas, we also announced two accretive investments in the Permian, establishing meaningful equity stakes in the Whistler Pipeline, the ADCC Pipeline, Waha Gas Storage LLC, and the recently sanctioned Blackcomb Pipeline. Also in the Permian, we acquired 15% of the Delaware Basin Residue pipeline system, which is a key supply conduit for the Whistler Pipeline and extends Enbridge's natural gas value chain deeper into the basin. In the Gulf, we sanctioned two sets of projects to serve BP Exploration & Production Company's Kaskida development and Shell and Equinor's Sparta development. These projects are expected to help extend our growth to the end of the decade and are designed to accommodate connections from new discoveries in the area.

"In Gas Distribution, we completed the $19 billion, once-in-a-generation, acquisition of three leading U.S. gas distribution companies. This transaction positions Enbridge as the owner of North America's largest natural gas utility franchise and complements our existing low-risk business model, and each of the utilities is well-positioned to serve growing natural gas demand in North America. As part of the Acquisitions, we've added two larger secured projects to our backlog, both in North Carolina. The first, Moriah Energy Center, is a 2 Bcf liquefied natural gas facility in Person County that will enhance reliability for our growing customer base. The second, the T15 Reliability Project, will connect Enbridge Gas North

Carolina to Duke Energy's 1.4 GW Roxboro gas-fired generation power plant. Incrementally, we are actively evaluating opportunities across our entire utility portfolio to service growing power demand.

"In Renewable Power, we capitalized on decreasing solar panel costs and strong demand for renewable Power Purchase Agreements (PPAs) and sanctioned ~1,200 net MW across three projects, all backed by long-term PPAs with Amazon, AT&T and Toyota. All of this capacity is expected to be fully in-service in 2026, with over 200 MW already operating. Short construction windows and favorable tax incentives are enabling Enbridge to put highly efficient capital to work to deliver attractive quick-cycle returns. We also continued our track record of regularly recycling capital and announced the sale of our interest in East West Tie Line at a multiple of 17x enterprise value-to-EBITDA (2024).

"Looking ahead, we'll continue to adhere to our long-held capital allocation priorities. A strong balance sheet, growing shareholder returns, and capital discipline govern each strategic decision. Our scale and diversification, in combination with our incumbent footprint and low-risk business model, continue to provide competitive advantages as demand for all forms of North American energy reaches new heights. We'll continue to equity-self fund attractive risk-adjusted conventional and renewable projects. These efforts collectively position the Company for long-term success, making Enbridge a first-choice investment," – Greg Ebel, President and CEO.

Key accomplishments over the past two years

Strong execution increased growth visibility and supported strong shareholder returns

Execution on commitments

- **Closed and financed** the $19B generational acquisition of three U.S. gas utilities
- Recorded strong business results and placed **$7B** of capital into service
- Transported **record** Mainline volumes
- Recycled **~$3B** of capital
- Delivered **~$250M** of cost optimizations
- Achieved financial guidance for the **19th consecutive year**
- Increased dividend for the **30th consecutive year** advancing Dividend Aristocrat status

Strategic extensions

- Added **~120 Bcf** of natural gas storage through development and acquisitions
- Enhanced **Permian crude oil** footprint through acquisition and expansions
- Advanced **Permian natural gas** strategy through JV investment and acquisition
- Sanctioned gas pipeline projects serving **coal-to-gas transitions** in TN and NC
- Progressed N.A. onshore renewable power backlog by sanctioning **1.4 GW** of new projects

Enbridge Inc.

Financial Results Summary

- GAAP earnings attributable to common shareholders for the fourth quarter of 2024 decreased by $1.2 billion, or $0.58 per share, compared with the same period in 2023. This decrease was primarily due to non-cash, unrealized changes in the value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks and the absence in 2024 of non-cash gains recognized as a result of the discontinuation of rate-regulated accounting for the Southern Lights Pipeline. These negative impacts were partially offset by lower impairments related to certain capital projects, capital costs and pension balances in the fourth quarter of 2023 as a result of the Ontario Energy Board (OEB) Phase 1 Decision, as well as the quarterly operating performance factors discussed below.
- On a full year basis for 2024, GAAP earnings attributable to common shareholders decreased by $786 million due to the same factors discussed above. Those negative impacts were partially offset by a gain on sale related to the disposition of interests in the Alliance Pipeline and Aux Sable and the absence in 2024 of a realized loss due to termination of foreign exchange hedges related to the Competitive Tolling Settlement and the annual operating performance factors discussed below.
- Adjusted EBITDA in the fourth quarter of 2024 increased by $1.0 billion compared with the same period in 2023. This was due primarily to contributions from the Acquisitions, higher Mainline system tolls from annual escalators, lower Mainline power costs, favorable contracting and lower operating costs on U.S. Gas Transmission assets, higher distribution charges from increases in rates and customer base at Enbridge Gas Ontario, higher renewable contributions from the generation of investment tax credits and the effect of translating U.S. dollar earnings at a higher average exchange rate in 2024, as compared to 2023. These factors were partially offset by lower Mainline throughput and lower uncommitted volumes on Flanagan South Pipeline, and the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of our interests in these investments in April 2024.
- Adjusted EBITDA for the year ended December 31, 2024 increased by $2.2 billion compared with the same period in 2023. This was primarily driven by the impact of the operating factors listed above, as well as higher contributions from the Gulf Coast and Mid-Continent System due primarily to higher volumes, the discontinuation of rate-regulated accounting for the Southern Lights Pipeline, the acquisition of an additional 24.25% interest in the Hohe See and Albatros Offshore Wind Facilities in November, 2023 and higher investment income in our Eliminations and Other segment. These factors were partially offset by warmer weather impacting Enbridge Gas Ontario, and lower annualized Mainline tolls as a result of revised tolls effective July 1, 2023 and a lower Line 3 Replacement (L3R) surcharge.
- Adjusted earnings in the fourth quarter of 2024 increased by $277 million, or $0.11 per share, compared with the same period in 2023, due to EBITDA factors discussed above, partially offset by higher financing costs and depreciation expense from the Acquisitions and capital investments as well as higher taxes on higher earnings and an increase in U.S. Corporate Alternative Minimum taxes (U.S. minimum tax).
- Adjusted earnings for the year ended December 31, 2024 increased by $294 million, or $0.01 per share, compared with the same period in 2023, primarily due to the same factors discussed above for the 4th quarter.

- DCF for the 4th quarter of 2024 increased by $342 million compared with the same period in 2023, primarily due to EBITDA factors discussed above, partially offset by higher financing costs and maintenance capital from the Acquisitions and capital investments as well as higher taxes on higher earnings and an increase in U.S. minimum tax.
- DCF for the year ended December 31, 2024 increased by $724 million, compared with the same period in 2023, primarily due to the same factors discussed above for the fourth quarter.
- Per share metrics in 2024, relative to 2023, are impacted by the 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.
- Enbridge did not undertake any public debt financings in the fourth quarter of 2024. Enbridge plans to continue financing its secured capital growth program within an equity self-funding model.
- The company's Debt-to-EBITDA metric at the end of the year was 5.0x. This metric only includes partial year EBITDA from the Acquisitions in 2024 and during the 4th quarter, the impact of the translation of U.S. dollar debt principal was approximately 0.2x. Enbridge expects annualized EBITDA contributions from the Acquisitions to strengthen its debt-to-EBITDA metric towards the midpoint of its 4.5-5.0x target range throughout 2025.

Capital Allocation Priorities

Strong adherence to disciplined capital investment philosophy

1 Balance sheet strength

- Preserve financial strength and flexibility
- Capital recycling opportunities
- Maintain leverage of 4.5x to 5.0x debt-to-EBITDA[1]

2 Sustainable return of capital

- 60-70% DCF[1] payout range
- Dividend Aristocrat
- Shareholder distributions supported by high quality, low risk cash flow growth
- $8B of dividends paid in 2024

3 Further growth

- Prioritize low-multiple brownfield opportunities and utility-like growth
- Extending backlog into the back half of the decade
- Enhance existing asset returns through optimization

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Quarterly Financial Results

Record financial performance, exceeding top end of recast EBITDA guidance

	Q4		YTD	
($ Millions, except per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Liquids Pipelines	2,395	2,365	9,654	9,435
Gas Transmission & Midstream	1,272	1,084	4,782	4,398
Gas Distribution & Storage	1,015	519	2,869	1,873
Renewable Power	308	141	820	531
Eliminations and Other	140	(2)	495	217
Adjusted EBITDA[2]	**5,130**	**4,107**	**18,620**	**16,454**
Cash distributions in excess of equity earnings	47	149	394	464
Maintenance capital	(370)	(270)	(1,118)	(918)
Financing costs	(1,348)	(1,061)	(4,863)	(4,080)
Current income tax	(278)	(166)	(875)	(561)
Distributions to noncontrolling Interests	(88)	(81)	(333)	(363)
Other	(19)	54	166	271
Distributable cash flow[2]	**3,074**	**2,732**	**11,991**	**11,267**
DCF per share[2]	**1.41**	**1.28**	**5.56**	**5.48**
Adjusted earnings per share[2]	**0.75**	**0.64**	**2.80**	**2.79**

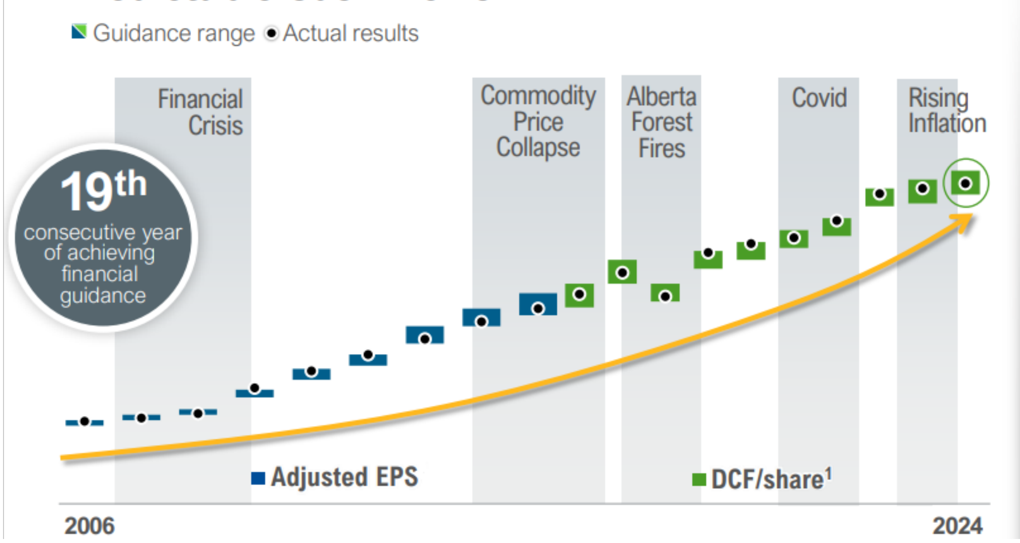
4th Quarter Drivers

- ↑ U.S. Utilities Acquisitions
- ↑ Fox Squirrel contributions, German OSW increased ownership
- ↑ Contributions from Whistler Parent JV, Tomorrow RNG, DBR system and Aitken Creek acquisitions
- ↑ Mainline toll escalators
- ↑ Stronger USD translation
- ↓ Financing costs, taxes and maintenance linked to Acquisitions
- ↓ Lower Mainline volumes
- ↓ Sale of Alliance & Aux Sable
- ↓ Increased shares to pre-fund U.S. Utilities Acquisitions

Resilient and Predictable Business Model

Each franchise underpinned by low-risk commercial frameworks

Predictable Cash Flows



Liquids Pipelines
- **Regulated** Mainline ROE collar and L3R[2] ratchet
- **Take-or-pay** contracts underpin cash flows

Gas Transmission
- **Cost-of-service** recourse rates
- **Take-or-pay** contracts at negotiated rates

Gas Distribution
- **Cost-of-service** fully regulated rates
- **Flow through** cost of gas

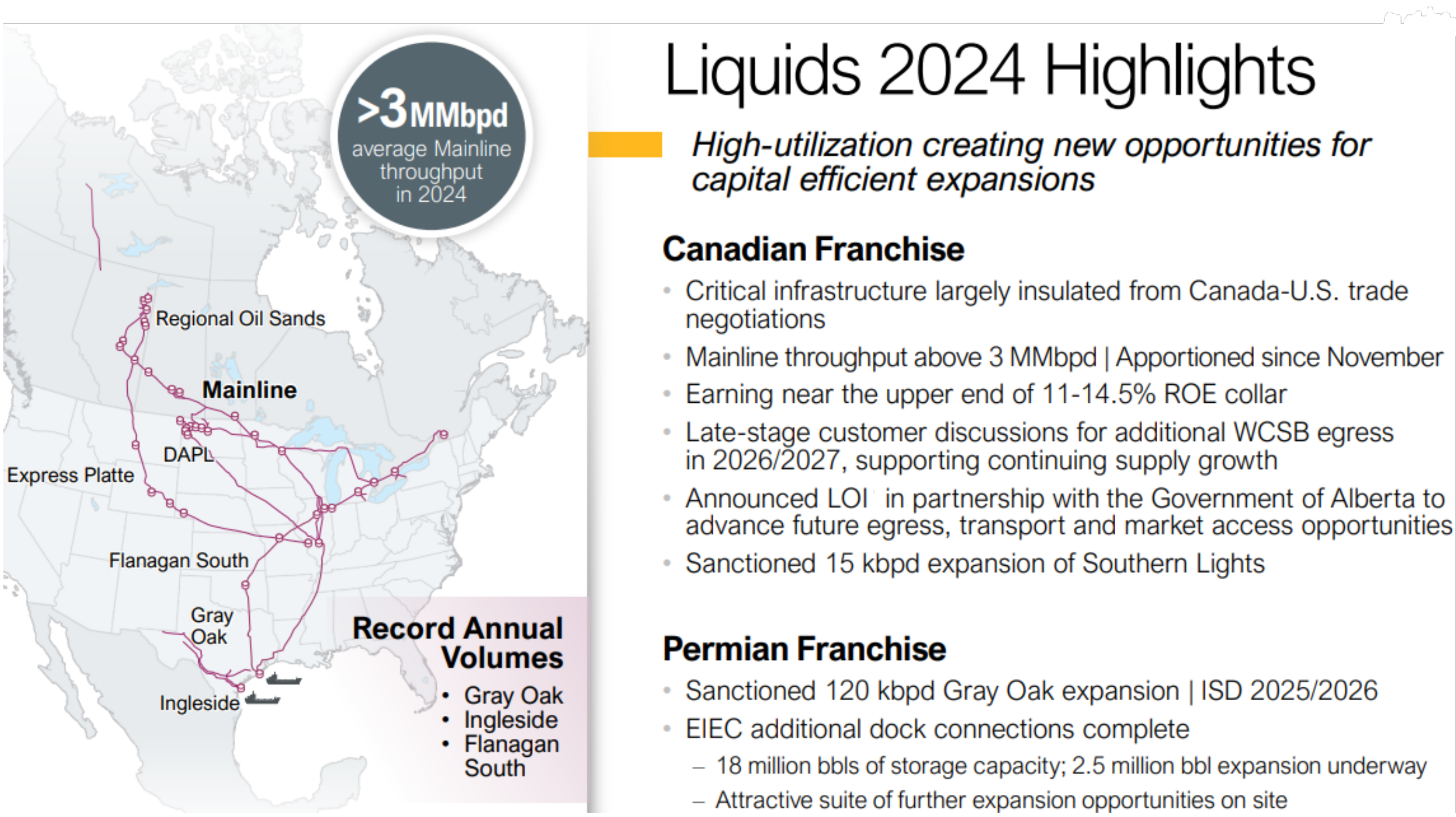
Renewable Power
- **Long-term PPAs** with investment grade counterparties

Fourth Quarter 2024 Business Updates

Liquids Pipelines: Government of Alberta Letter of Intent

- On January 6, 2025, Enbridge signed a Letter of Intent with the Government of Alberta to form a working group, alongside the Alberta Petroleum Marketing Commission to evaluate future egress, transport, storage, terminalling and market access opportunities across Enbridge's pipeline network to accelerate further egress development.

- Enbridge plans to engage with customers, governments, communities and Indigenous groups as it develops cost effective plans to add incremental egress to its network.

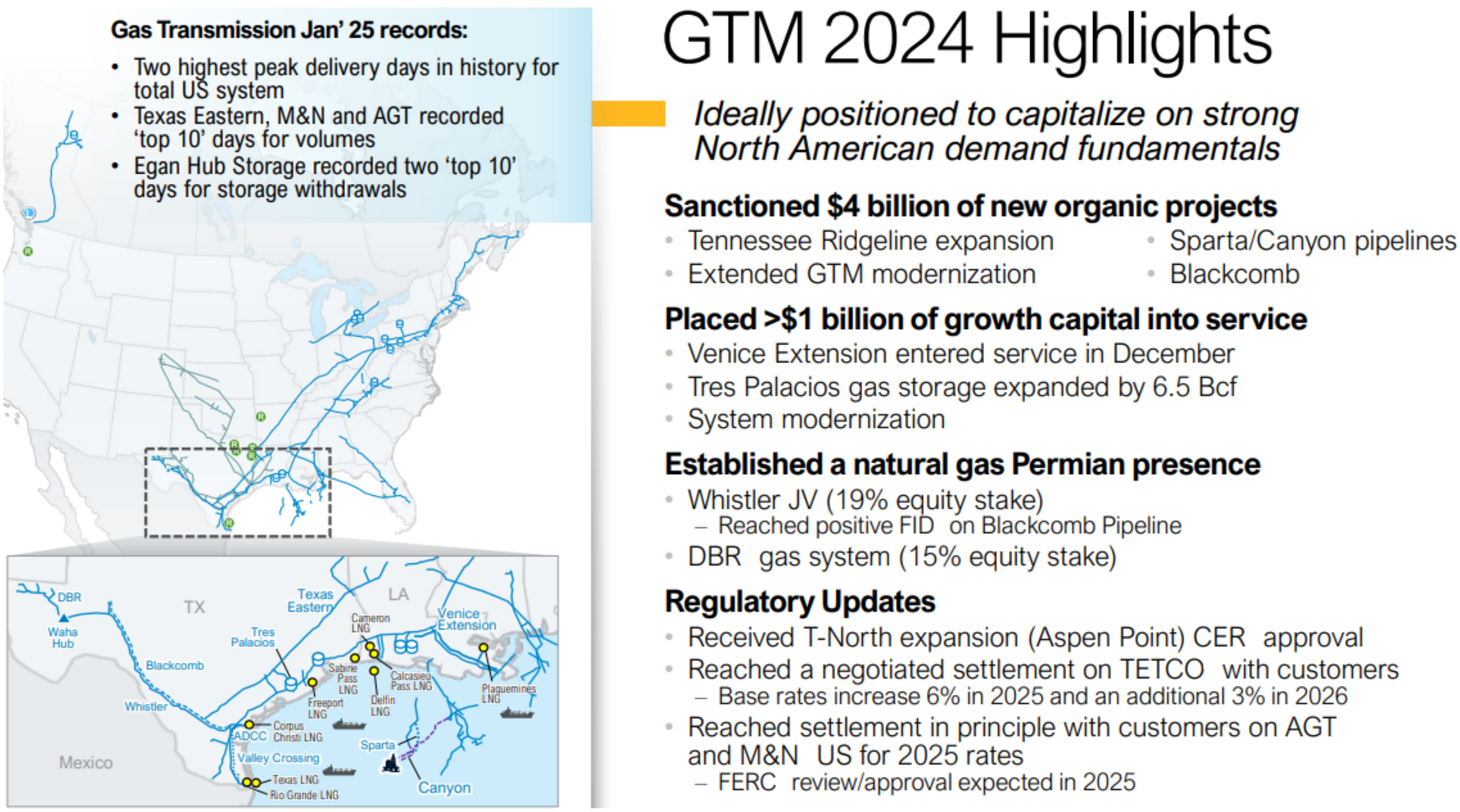


Gas Transmission: Algonquin

- In December 2024, Algonquin reached a settlement in principle with customers which will be filed for Federal Energy Regulatory Commission (FERC) approval in the first quarter of 2025. Rates are expected to be effective December 1, 2024.

Gas Transmission: Maritimes & Northeast Pipeline

- In December 2024, M&N U.S. reached a settlement in principle with customers which will be filed for FERC approval in the first quarter 2025. Rates are expected to be effective January 1, 2025.

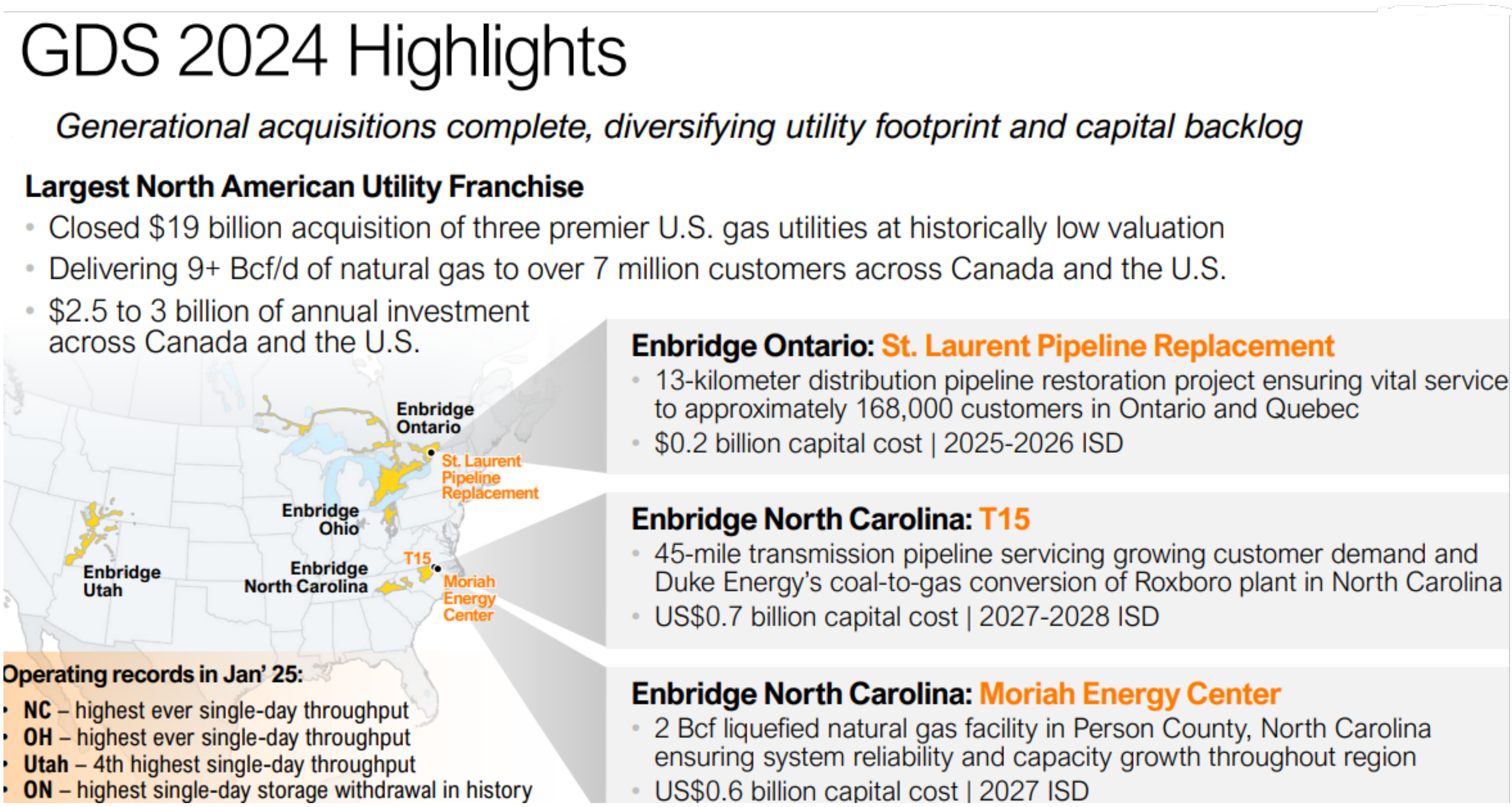


Gas Distribution: Enbridge Gas Ontario Rebasing Phase 2 Update

- On November 29, 2024, the OEB issued its Decision approving the Phase 2 Partial Settlement Proposal and accompanying Rate Order that allows for the recovery of 2024 impacts resulting from the Phase 2 settlement through a rate rider that will be effective throughout 2025, and for the establishment of interim 2025 rates effective January 1, 2025.

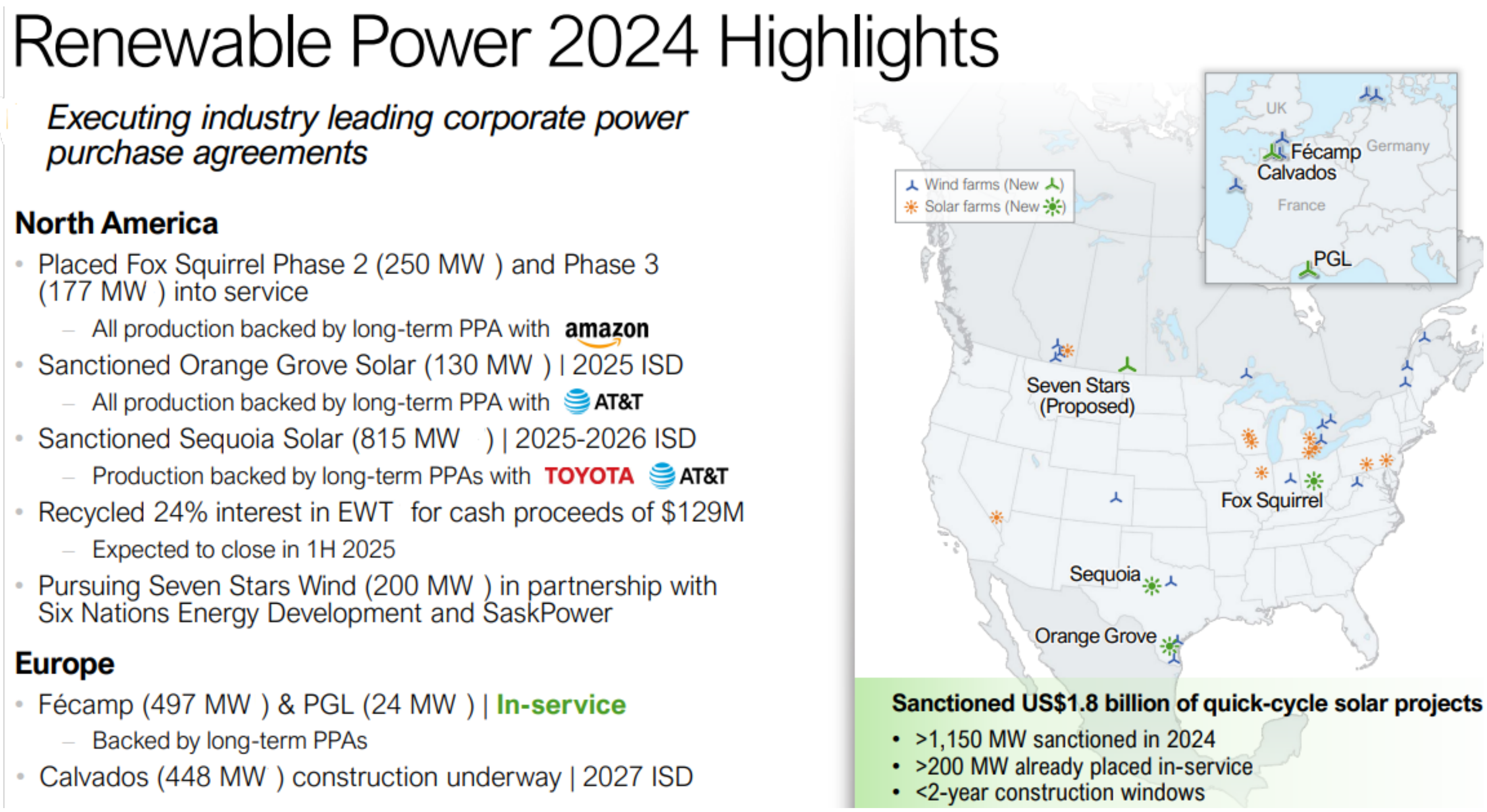
- The Phase 2 Partial Settlement Proposal establishes a harmonized storage cost allocation methodology, the level of Dawn to Corunna Project costs to be included in regulated rates, and cost recovery for utility services provided for unregulated Enbridge Sustain activities. In addition, the Phase 2 Partial Settlement Proposal establishes a price cap incentive regulation rate setting mechanism to be used for establishing rates for 2025 to 2028. Interim 2025 rates approved as part of the Rate Order reflect application of this mechanism.

- Issues not addressed as part of the Phase 2 Settlement Proposal include an intervenor proposal to decouple revenues from customer numbers, the appropriate meter reading performance metric, and the terms for including renewable natural gas as part of gas supply. 2024 and 2025 rates have been classified as interim pending the OEB decision on outstanding Phase 2 issues and the resolution of the Notice of Appeal and Amended Notice of Motion on Phase 1. Enbridge expects a decision on the Phase 2 unresolved issues in the first half of 2025.



Renewable Power: East-West Tie Line

- Enbridge announced a definitive agreement to sell its 24% interest in the East-West Tie Limited Partnership to Hydro One Limited for cash proceeds of $0.1 billion. East-West Tie Limited Partnership owns the East-West Tie Line, a 450-kilometre, 230 kV double-circuit transmission line, regulated by the OEB, spanning from Wawa to Thunder Bay, Ontario, along the north shore of Lake Superior. The sale is expected to close in the first half of 2025.



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$1.40/US$) in the fourth quarter of 2024 when compared with the same quarter in 2023 (C$1.36/US$). On a full year basis, adjusted EBITDA generated from U.S. dollar denominated businesses was translated at C$1.37/US$, compared with $C1.35/US$ in 2023. A significant portion of U.S. dollar earnings are hedged under the Company's enterprise-wide financial risk management program.

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars)				
Mainline System	**1,339**	1,300	**5,342**	5,396
Regional Oil Sands System	**232**	228	**925**	954
Gulf Coast and Mid-Continent Systems	**369**	442	**1,596**	1,582
Other Systems	**455**	395	**1,791**	1,503
Adjusted EBITDA	**2,395**	2,365	**9,654**	9,435
Operating Data (average deliveries – thousands of bpd)				
Mainline System volume	**3,079**	3,212	**3,061**	3,080
Canadian International Joint Tariff ($C)	**$1.75**	$1.65	**$1.70**	$1.65
U.S. International Joint Tariff ($US)	**$2.59**	$2.57	**$2.58**	$2.57
Line 3 Replacement Surcharge ($US)	**$0.76**	$0.77	**$0.76**	$0.77

Liquids Pipelines

- Liquids Pipelines adjusted EBITDA increased $30 million compared with the fourth quarter of 2023, primarily related to:
  - higher Mainline System tolls from annual escalators, effective July 1, 2024 and lower Mainline power costs from operational efficiencies;
  - 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 Mainline volumes; and
  - lower uncommitted volumes on Flanagan South Pipeline.

- Full year 2024 Liquids Pipelines adjusted EBITDA increased by $219 million compared with 2023 and was primarily impacted by the same factors discussed above as well as:
  - higher contributions from the Gulf Coast and Mid-Continent System due primarily to higher volumes on the Flanagan South Pipeline driven by the open season commitments that commenced in the first quarter of 2024, and EIEC due to higher demand and new storage contracts that commenced in the second quarter of 2024, partially offset by
  - full year of lower Mainline System tolls as a result of revised tolls effective July 1, 2023 and a lower L3R surcharge.

Gas Transmission & Midstream

- Gas Transmission adjusted EBITDA increased $188 million compared with the fourth quarter of 2023, primarily related to:
  - contributions from the acquisitions of Aitken Creek Gas Storage in the fourth quarter of 2023, Tomorrow RNG in the first quarter of 2024, and Whistler Parent LLC in the second quarter of 2024;
  - favorable contracting and lower operating costs on our U.S. Gas Transmission assets;
  - contributions from the TETLP rate settlement, effective October 1, 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
  - lower contributions from Alliance Pipeline and Aux Sable due to the sale of our interests in these investments in April 2024.

- Full year 2024 Gas Transmission adjusted EBITDA increased $384 million compared with 2023 and was primarily impacted by the same factors discussed above as well as:
  - contributions from the acquisition of Tres Palacios in the second quarter of 2023.

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars)				
U.S. Gas Transmission	**1,009**	833	**3,795**	3,433
Canadian Gas Transmission	**157**	182	**552**	640
Other	**106**	69	**435**	325
Adjusted EBITDA	**1,272**	1,084	**4,782**	4,398

Gas Distribution & Storage

- Adjusted EBITDA for Enbridge Gas Ontario, Enbridge Gas Utah and Enbridge Gas North Carolina typically follows a seasonal profile. EBITDA is generally highest in the first and fourth quarters of the year. Seasonal profiles for Enbridge Gas Ontario, Enbridge Gas Utah and Enbridge Gas North Carolina reflect greater volumetric demand during the heating season and the magnitude of the seasonal adjusted EBITDA fluctuations will vary from year-to-year in Ontario 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 Enbridge Gas North Carolina 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. Enbridge Gas Ontario revenue can be affected by weather variability.

- Adjusted EBITDA for the fourth quarter increased $496 million compared with the fourth quarter of 2023 primarily related to:
    - contributions from the Enbridge Gas Ohio, Enbridge Gas Utah and Enbridge Gas North Carolina 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; partially offset by
    - the absence of favorable timing of operating costs present in the fourth quarter of 2023.

- When compared with the normal forecast embedded in rates, the negative impact of weather for Enbridge Gas Ontario was approximately $23 million in the fourth quarter of 2024 compared to a negative impact of approximately $29 million in the fourth quarter of 2023.

- Full year 2024 Gas Distribution and Storage adjusted EBITDA increased by $996 million compared with 2023 and was primarily impacted by the same factors discussed above, as well as warmer than normal weather in 2024 which negatively impacted 2024 Enbridge Gas Ontario EBITDA by approximately $58 million year over year.

- When compared with the normal forecast embedded in rates, the negative impact of weather for Enbridge Gas Ontario was approximately $129 million in 2024 compared to a negative impact of approximately $71 million in 2023

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars)				
Enbridge Gas Ontario	**502**	503	**1,872**	1,825
U.S. Gas Utilities	**502**	—	**947**	—
Other	**11**	16	**50**	48
Adjusted EBITDA	**1,015**	519	**2,869**	1,873
Operating Data				
Enbridge Gas Ontario				
Volumes *(billions of cubic feet)*	**532**	620	**1,946**	2,218
Number of active customers *(millions)*	**3.9**	3.9	**3.9**	3.9
Heating degree days				
Actual	**927**	1,152	**2,546**	3,418
Forecast based on normal weather	**1,008**	1,286	**2,958**	3,781

Renewable Power Generation

- Renewable Power Generation adjusted EBITDA increased $167 million compared with the fourth quarter of 2023 primarily related to:
  - higher contributions from our investment in Fox Squirrel Solar as a result of the generation of investment tax credits; and
  - 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.

- Full year 2024 Renewable Power Generation adjusted EBITDA increased $289 million and was primarily impacted by the same factors discussed above as well as:
  - strong wind resources at European offshore wind facilities, partially offset by
  - the absence in 2024 of fees earned on certain wind and solar development contracts.

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**308**	141	**820**	531

Eliminations and Other

- Operating and administrative recoveries captured in this segment reflect the cost of centrally delivered services (including depreciation of corporate assets) inclusive of amounts recovered from business units for the provision of those services. U.S. dollar denominated earnings within operating segment results are translated at average foreign exchange rates during the quarter, and the impact of settlements made under the Company's enterprise foreign exchange hedging program are captured in this corporate segment.

- Eliminations and Other adjusted EBITDA increased $142 million compared with the fourth quarter of 2023 due to:
  - higher investment income from elevated cash balances and from our wholly owned captive insurance subsidiary; and
  - lower operating costs; partially offset by
  - higher realized foreign exchange loss on hedge settlements in 2024

- Full year 2024 Eliminations and Other adjusted EBITDA increased $278 million compared with 2023 due to the same factors discussed above as well as higher investment income from the pre-funding of the Acquisitions.

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars)				
Operating and administrative recoveries	**206**	17	**587**	158
Realized foreign exchange hedge settlement (loss)/gain	**(66)**	(19)	**(92)**	59
Adjusted EBITDA	**140**	(2)	**495**	217

Distributable Cash Flow

- Fourth quarter 2024 DCF increased $342 million compared with the same period of 2023 primarily due to operational factors discussed above contributing to higher adjusted EBITDA, partially offset by:
  - higher debt principal mainly attributable to the Acquisitions and higher average rates, resulting in higher interest expense;
  - higher U.S. minimum tax;
  - lower net distributions in excess of equity earnings for the quarter; and
  - higher maintenance capital from the Acquisitions.

- Full year 2024 DCF increased $724 million compared with 2023 results primarily due to the same factors discussed above.

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
(unaudited; millions of Canadian dollars; number of shares in millions)				
Liquids Pipelines	**2,395**	2,365	**9,654**	9,435
Gas Transmission	**1,272**	1,084	**4,782**	4,398
Gas Distribution and Storage	**1,015**	519	**2,869**	1,873
Renewable Power Generation	**308**	141	**820**	531
Eliminations and Other	**140**	(2)	**495**	217
Adjusted EBITDA	**5,130**	4,107	**18,620**	16,454
Maintenance capital	**(370)**	(270)	**(1,118)**	(918)
Interest expense	**(1,247)**	(969)	**(4,475)**	(3,728)
Current income tax	**(278)**	(166)	**(875)**	(561)
Distributions to noncontrolling interests	**(88)**	(81)	**(333)**	(363)
Cash distributions in excess of equity earnings	**47**	149	**394**	464
Preference share dividends	**(101)**	(92)	**(388)**	(352)
Other receipts of cash not recognized in revenue	**8**	37	**97**	210
Other non-cash adjustments	**(27)**	17	**69**	61
DCF	**3,074**	2,732	**11,991**	11,267
Weighted average common shares outstanding	**2,178**	2,126	**2,155**	2,056

Adjusted Earnings

- Adjusted earnings increased $277 million and adjusted earnings per share increased by $0.11 when compared with the fourth quarter in 2023 primarily due to higher adjusted EBITDA driven by operational factors discussed above, partially offset by:
    - higher debt principal mainly attributable to the Acquisitions and higher average rates, resulting in higher interest expense;
    - higher depreciation from assets acquired or placed into service since the fourth quarter of 2023; and
    - higher income taxes due to higher earnings and higher US minimum tax

- Full year adjusted earnings increased $294 million and adjusted earnings per share increased $0.01 compared with 2023 due to the factors discussed above as well as higher depreciation on assets acquired or placed into service beginning January 1, 2023.

(unaudited; millions of Canadian dollars, except per share amounts)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	**2024**	2023
Adjusted EBITDA	**5,130**	4,107	**18,620**	16,454
Depreciation and amortization	**(1,434)**	(1,208)	**(5,353)**	(4,762)
Interest expense	**(1,273)**	(957)	**(4,534)**	(3,700)
Income taxes	**(630)**	(469)	**(2,120)**	(1,721)
Noncontrolling interests	**(52)**	(18)	**(188)**	(176)
Preference share dividends	**(101)**	(92)	**(388)**	(352)
Adjusted earnings	**1,640**	1,363	**6,037**	5,743
Adjusted earnings per common share	**0.75**	0.64	**2.80**	2.79

Financial Outlook

- The Company reaffirms its 2025 financial guidance for adjusted EBITDA between $19.4 billion and $20.0 billion and DCF per share between $5.50 and $5.90.

- Enbridge expects annualized contributions from the Acquisitions, projects placed into service and acquired during 2024, and the Texas Eastern Transmission, LP (TETLP) rate settlement to drive the majority of growth in 2025.

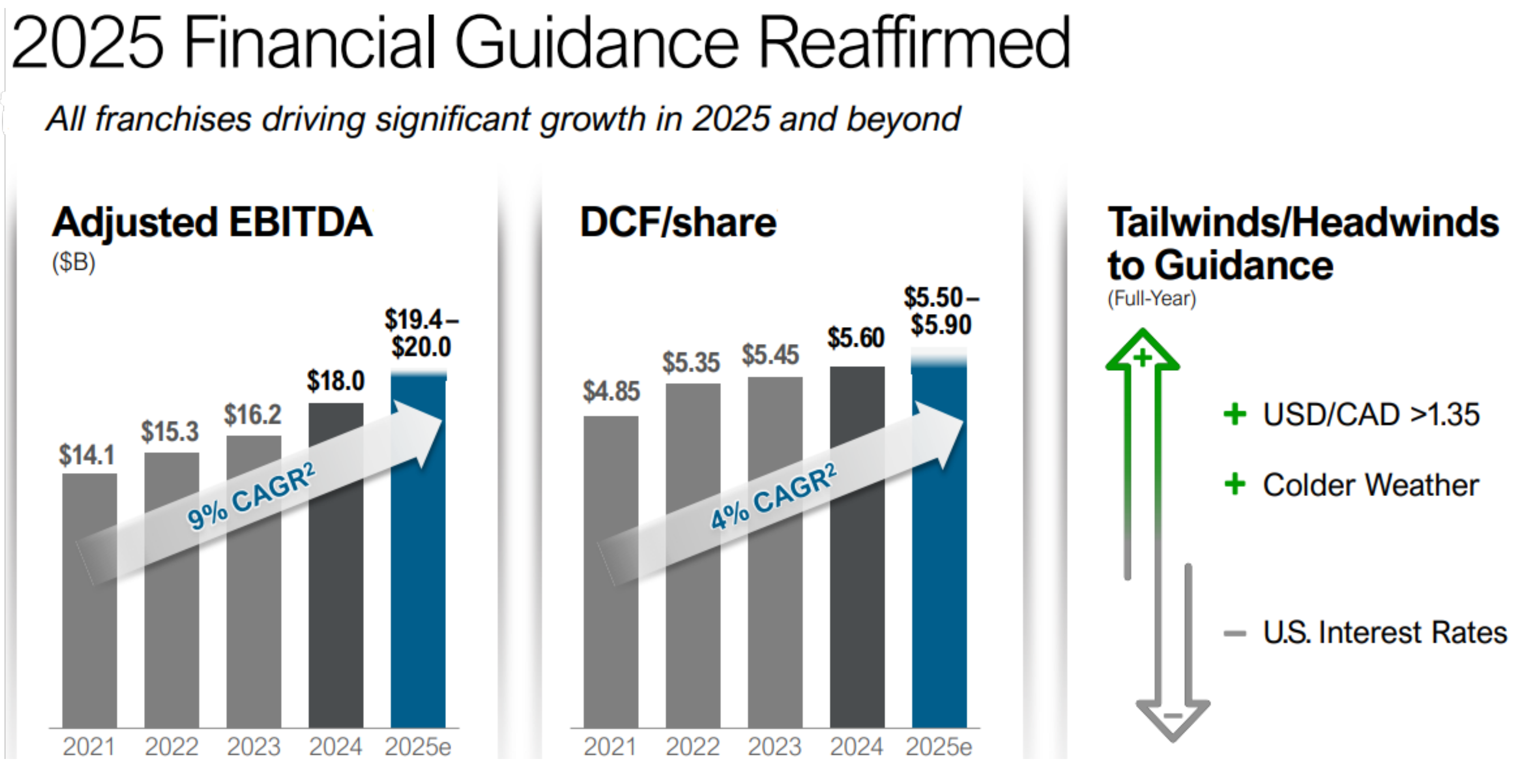
- Enbridge increased its 2025 quarterly dividend by 3.0% to $0.9425 ($3.77 annualized) per share, commencing with the dividend payable on March 1, 2025 to shareholders of record on February 14, 2025

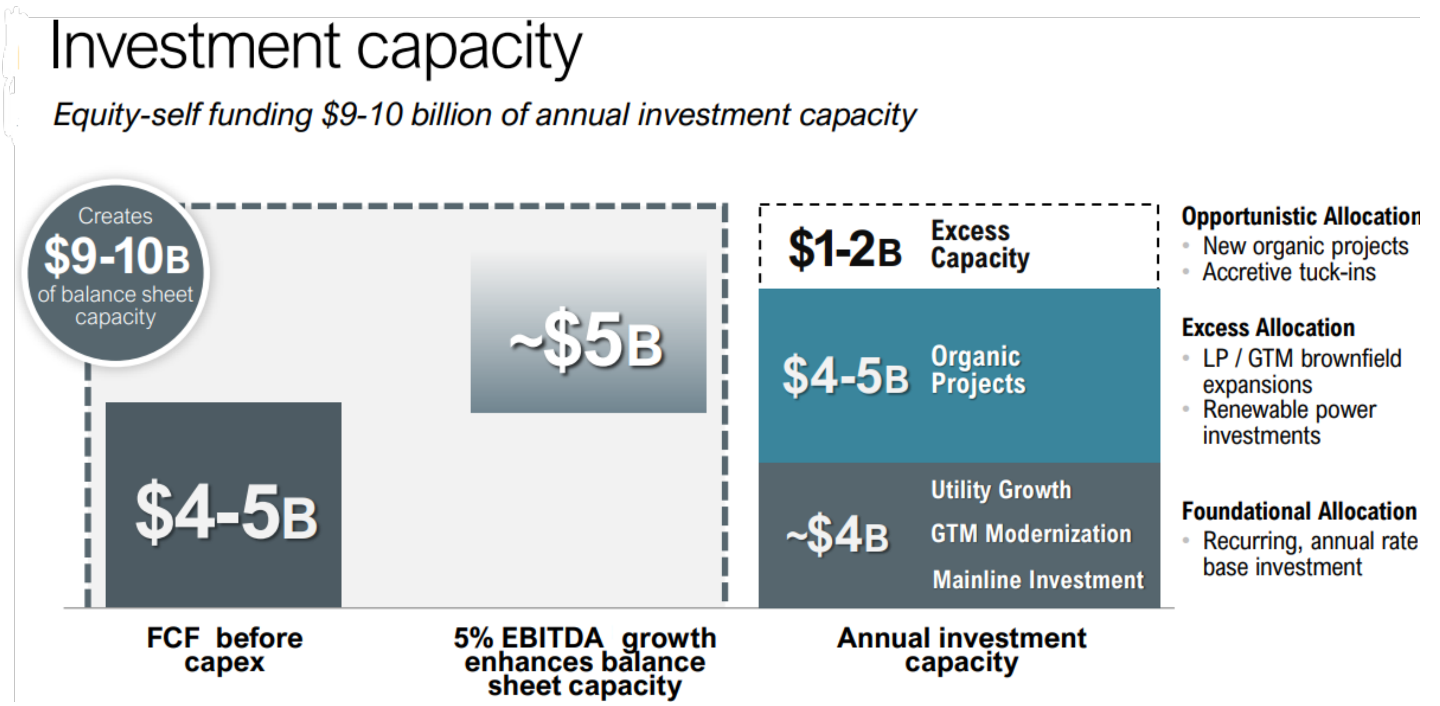
- The Company also reaffirms its 2023 to 2026 near-term growth outlook of 7-9% for adjusted EBITDA growth, 4-6% for adjusted earnings per share (EPS) growth and approximately 3% for DCF per share growth.

Enbridge Inc.

Company Profile

April 7, 2025





EPG
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Enbridge Inc.

Company Profile

Net Income and Cash Flow Forecast Model

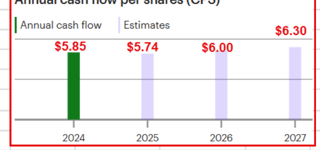
April 7, 2025

EnBridge Inc. (NYSE: ENB)
Net Income and Cash Flow FYE 2022 - 2025 (updated 4/7/2025)
millions of Canadian dollars, except per share amounts

			Canadian Dollars					Canadian Dollars						
All in $Million except for per share data	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Actual 2025	Forecast 2026	
REVENUES:														
Commodity sales	$30,430	$17,801	$4,838	$5,521	$8,872	$9,869	$29,100	$10,000	$9,000	$9,500	$10,500	$39,000	$41,000	
Unrealized derivative fair value gain (loss)	(1,280)	1,180	(693)	(230)	114	(1,273)	(2,082)	0	0	0	0	0	0	< Non-cash portion of "Commodity Sales"
Gas distribution sales	5,653	4,839	1,699	780	702	3,621	6,802	2,000	1,200	1,000	1,200	5,400	5,600	
Transportation and other services	18,506	19,829	5,194	5,265	5,194	4,000	19,653	5,500	5,000	5,500	6,000	22,000	23,000	
Total Revenues	53,309	43,649	11,038	11,336	14,882	16,217	53,473	17,500	15,200	16,000	17,700	66,400	69,600	
EXPENSES:														
Commodity costs	28,942	18,526	4,006	5,173	8,865	8,512	26,556	9,400	8,460	8,930	9,870	36,660	38,540	< 94% of row 10
Gas distribution costs	3,647	2,840	994	309	201	980	2,484	900	540	450	540	2,430	2,520	< 45% of row 12
Operating and administration	8,219	8,600	2,134	2,308	2,281	2,704	9,427	2,400	2,400	2,500	2,700	10,000	10,400	
DD&A	4,317	4,613	1,193	1,273	1,317	1,384	5,167	1,400	1,400	1,400	1,500	5,700	6,000	
Impairment of long-lived assets	541	419	0	0	0	190	190	0	0	0	0	0	0	
Impairment of goodwill	2,465	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	48,131	34,998	8,327	9,063	12,664	13,770	43,824	14,100	12,800	13,280	14,610	54,790	57,460	
OPERATING EARNING	5,178	8,651	2,711	2,273	2,218	2,447	9,649	3,400	2,400	2,720	3,090	11,610	12,140	
OTHER INCOME (EXPENSES)														
Non-Cash Income from equity investments	229	(182)	140	8	17	18	183	0	0	0	0	0	0	
Cash distributions from equity investments	1,827	1,998	556	481	462	622	2,121	600	600	600	700	2,500	2,800	
Gain on disposition of equity investments	0	0	0	1,091	0	0	1,091	0	0	0	0	0	0	
Gain on joint venture merger transaction	1,076	0	0	0	0	0	0	0	0	0	0	0	0	
Other income (expese)	(589)	1,224	(551)	(31)	376	(1,120)	(1,326)	0	0	0	0	0	4	
Interest expense	(3,179)	(3,812)	(905)	(1,082)	(1,314)	(1,118)	(4,419)	(1,250)	(1,250)	(1,300)	(1,300)	(5,100)	(5,000)	
INCOME BERORE INCOME TAXES	4,542	7,879	1,951	2,740	1,759	849	7,299	2,750	1,750	2,020	2,490	9,010	9,944	
INCOME TAXES														
Current	647	401	252	260	312	125	949	385	245	283	349	1,261	1,392	< 14%
Deferred	957	1,420	134	479	130	(24)	719	248	158	182	224	811	895	< 09%
NET INCOME	$2,938	$6,058	$1,565	$2,001	$1,317	$748	$5,631	$2,118	$1,348	$1,555	$1,917	$6,938	$7,657	
Less: Net income attrib. to noncontrolling int.	65	133	(53)	(58)	(56)	(23)	(190)	(60)	(60)	(60)	(60)	(240)	(260)	
Less: Preferred Stock Dividends	(414)	(352)	(93)	(95)	(98)	(102)	(388)	(98)	(98)	(98)	(98)	(392)	(392)	
NET INCOME attrib. to common shareholders	$2,589	$5,839	$1,419	$1,848	$1,163	$623	$5,053	$1,960	$1,190	$1,397	$1,759	$6,306	$8,049	*ENB's EBITDA guidance for 2025: $19.4 to $20.0 billion*
														$ 18,967
COMMON STOCK outstanding (millions)	2,025	2,125	2,178	2,178	2,178	2,178	2,178	2,200	2,200	2,200	2,200	2,200	2,250	< 2024 is common share OS at 12-31-2024
Earnings per share of common stock	$1.28	$2.75	$0.65	$0.85	$0.53	$0.29	$2.32	$0.89	$0.54	$0.64	$0.80	$2.87	$3.58	*< Row 47 / Row 49*
								$0.94	$0.68	$0.64	$0.86	$3.12	$3.25	< TipRanks' EPS Forecasts
														2025 Capex is estimated to be $8 Billion
Cash flow ($millions)	$12,242	$11,890	$3,451	$3,021	$2,818	$3,443	$12,733	$3,715	$2,855	$3,087	$3,586	$13,244	$14,152	*See 2025 Guidance from ENB below*
Cashflow per LP unit (before CapEx)	$6.05	$5.60	$1.58	$1.39	$1.29	$1.58	$5.85	$3.00	$1.30	$1.40	$1.63	$7.33	$6.29	**< Fair Value estimated at 10 X CFPS = $67.00** < $Cdn
	$3.44	$3.55	$ 0.9150	$ 0.9150	$ 0.9150	$ 0.9150	$ 3.6600	$ 0.9425	$ 0.9425	$ 0.9425	$ 0.9425	$ 3.7700	$ 3.89	< Estimated common stock dividends per ENB **$49.58 < $US**
Distributable Cash Flow (DCF)		**$ 11,267**	**$ 3,463**	**$ 2,858**	**$ 2,596**	**$ 3,074**	**$ 11,991**	**$ 3,529**	**$ 2,712**	**$ 2,933**	**$ 3,407**	**$ 12,581**	**$ 13,444**	
DCF per common share >>>		**$ 5.30**	**$ 1.59**	**$ 1.31**	**$ 1.19**	**$ 1.41**	**$ 5.51**	**$ 1.60**	**$ 1.23**	**$ 1.33**	**$ 1.55**	**$ 5.72**	**$ 5.98**	
								2025 DCF Forecast $5.50 to $5.90 as of Feb 14, 2025						

Compare to forecast on Row 52

TipRanks' Forecast in $Cdn as of 4-7-2025
Annual cash flow per shares (CPS)



Compare to 2024 EBITDA of $18.6 Billion	
2025 EBITDA Forecast	*2026 EBITDA Forecast*
$ 19,570	$ 20,944

TipRanks price target >>>		**$ 66.51**	< $Cdn	< $60 to $75 Cdn
Barclays	4/7/2025	**$ 64.00**	< $Cdn	HOLD
Citi	4/4/2025	**$ 75.00**	< $Cdn	BUY
JP Morgan	4/3/2025	**$ 72.00**	< $Cdn	BUY
Raymnd James	3/5/2025	**$ 67.00**	< $Cdn	BUY
CIBI	3/4/2025	**$ 67.00**	< $Cdn	BUY