Tomorrow is on.

U.S. Gas Utilities Acquisition

September 5, 2023

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President & CEO

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EVP & CFO
Prospectus

This presentation contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and forward-looking information, future oriented financial information and financial outlook within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and future financial performance to differ materially from those expressed or implied by such statements. Material assumptions include, but are not limited to: statements with respect to the following: Enbridge's proposed acquisitions of three natural gas utilities and related matters (the "Acquisitions"), including the characteristics, value drivers and anticipated benefits (including expected accretion to our non-GAAP distributable cash flow (DCF) per share and non-GAAP earnings per share (EPS)); the impact of any one assumption, risk, uncertainty or factor on the financing of the Acquisitions; operational dependence on third parties; dividend policy; project approval and the timing and impact thereof; regulatory matters; the capital structure; forward-looking financial information contained in this presentation, including projected earnings, return on capital, cash flows, balances of liquidity and working capital, cash generation and the maintenance of an investment grade credit rating; key personnel; expected closing of other acquisitions and dispositions and the timing thereof; expected trends in rates and regulatory environments in the Enbridge's jurisdictional areas; the economic and social development of the jurisdictions in which we operate and the impact thereof; the supply of and demand for gas and renewable energy; the impact of the climate change action plans of the increasingly large number of European countries; the impact of regulatory changes on the cost of capital; the impact of lower futures prices for oil and gas; the impacts of changes in commodity prices and the cost of capital; the impact of changes in tax laws and tax rates; exchange rates; inflation; interest rates; debt service; liquidity; access to and cost of capital; political decisions; global geopolitical conditions; the stability of our supply chain; limitations on our ability to manage inflationary increases in costs and the impact of Enbridge's dividend policy on its future cash flows; our credit ratings; capital project funding; hedging programs; expected DCF and adjusted DCF, expected earnings (loss) and expected earnings (loss) per share; expected future cash flows; expected future expenses; price forecasts; expected cash flows; expected DCF and adjusted DCF per share; capital expenditures; political decisions; and anticipated benefits from the acquisition of the Acquisitions; assumptions regarding the impact of the Acquisitions on our financial position, results of operations and liquidity; the impact of any one assumption, risk, uncertainty or factor on the results of the Acquisitions. These statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements.

Non-GAAP Measures

This presentation may reference non-GAAP and other financial measures, including adjusted earnings per share (adjusted EPS); non-GAAP EBITDA; adjusted EBITDA; adjusted earnings and Adjusted Earnings per Share (Adjusted EPS); adjusted net income (Adjusted Net Income); free cash flow (adjusted free cash flow); adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA); adjusted EBITDA per share (Adjusted EPS); adjusted earnings per share (Adjusted EPS); and adjusted earnings per share (Adjusted EPS). The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles ("GAAP"). Therefore, these measures may not be comparable with similar measures presented by other issuers. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or additional information on the Company's website, www.enbridge.com or www.sedar.com. Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "CAD", "dollars" or "$" are to Canadian dollars and all references to "US" are to US dollars.
Generational acquisition furthers ENB’s utility-like model at an attractive and accretive purchase price

Transaction Overview

- Enbridge to acquire three premier Gas Utilities from Dominion Energy
- Creates North America’s largest gas utility platform; delivering ~9.3 bcf/d to ~7 million customers
- All cash transaction for aggregated purchase price of CAD$19B\(^1\) (includes ~CAD$6B of assumed regulated Op Co debt)
- Concurrent CAD$4B equity offering de-risks funding plan
- Acquisitions expected to close in 2024, subsequent to regulatory approvals (not cross conditional)

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\(^1\) US$14.0B Converted at 1.36 USD/CAD
Agenda

• Value Proposition
• Unique Asset Acquisition
• Enhances Diversification
• Growth Outlook
• Financing Plan
### Accretive to Enbridge’s Value Proposition

<table>
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<tr>
<th>Enbridge’s Value Drivers</th>
<th>U.S. Gas Utilities Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stability</strong></td>
<td></td>
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<tr>
<td>Diversified Low-Risk</td>
<td>Accelerates Scale &amp; Breadth of</td>
</tr>
<tr>
<td>Pipeline / Utility Model</td>
<td>Existing Low-risk Utility Model</td>
</tr>
<tr>
<td><strong>Strength</strong></td>
<td></td>
</tr>
<tr>
<td>Reliable Cash Flows &amp;</td>
<td>Improves Cash Flow Quality</td>
</tr>
<tr>
<td>Strong Balance Sheet</td>
<td>and Maintains Balance Sheet</td>
</tr>
<tr>
<td><strong>Consistency</strong></td>
<td></td>
</tr>
<tr>
<td>28 Years of Annual</td>
<td>Supports Long-term Dividend</td>
</tr>
<tr>
<td>Dividend Increases</td>
<td>Growth Profile</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td></td>
</tr>
<tr>
<td>~5% Medium-term Growth</td>
<td>Further De-risks Growth</td>
</tr>
<tr>
<td>Outlook</td>
<td>Outlook</td>
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<tr>
<td><strong>Optionality</strong></td>
<td></td>
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<tr>
<td>Lower-carbon Optionality</td>
<td>Embedded Lower-carbon</td>
</tr>
<tr>
<td>Throughout the Business</td>
<td>Opportunities</td>
</tr>
</tbody>
</table>
Unique Asset Acquisition

- Rare opportunity to acquire high-quality, growing natural gas utilities of scale for CAD$19B\(^1\)
- Creates North America’s largest natural gas utility platform delivering ~9.3 Bcf/d to ~7.0 million customers
- Historically attractive acquisition multiple of ~1.3\(^2\) EV/Rate Base and ~16.5x\(^3\) P/E delivers long-term shareholder value
- Expected to be accretive to DCFPS\(^4\) and adjusted EPS\(^4\) in first full year of ownership and increases over time driven by strong utility growth profile
- Natural gas utilities recognized as long-term assets as they remain “must-have” infrastructure for providing safe, reliable, and affordable energy
- Diversifies utility business and doubles size further enhancing stable cash flow generation; strengthens long-term dividend growth profile

Unique opportunity to acquire large-scale gas utilities at historically attractive value

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\(^1\) Enterprise Value; \(^2\) Based on 2024e; \(^3\) Based on 2023e; \(^4\) Distributable Cash Flow Per Share (DCFPS) and adjusted earnings per share (EPS) are non-GAAP measures; see “Non-GAAP Measures” on Page 2 hereof; \(^5\) Questar Gas Company; \(^6\) The East Ohio Gas Company; \(^7\) Public Service Company of North Carolina
## Assets in Premier Jurisdictions

<table>
<thead>
<tr>
<th>Access to Major Demand Centers</th>
<th>East Ohio Gas Company</th>
<th>Questar Gas Company¹</th>
<th>Public Service Company of North Carolina</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Population Growth²</td>
<td>0.5%</td>
<td>5.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Consolidated Rate Base CAGR³</td>
<td>~8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorized ROE</td>
<td>10.4%</td>
<td>9.6%⁴</td>
<td>9.6%</td>
</tr>
<tr>
<td>Authorized Equity</td>
<td>51.3%</td>
<td>51.1%⁴</td>
<td>51.6%</td>
</tr>
<tr>
<td>Regulator</td>
<td>Public Utilities Commission of Ohio</td>
<td>Public Service Commission of Utah⁵</td>
<td>North Carolina Utilities Commission</td>
</tr>
</tbody>
</table>

### Investment Highlights

- **Regulatory:** constructive ROEs and equity thickness
- **Growth:** diverse low-risk growth opportunities including customers additions, modernization, resiliency, and fuel switching
- **Gas supportive jurisdictions:** Legislation preserving customer choice to consume gas
- **Capital efficient:** short cycle between capital investment and cash/earnings generation

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(1) Acquisition includes Wexpro which provides regulated gas supply to Questar; (2) S&P Global Markets, 2023-2028e; (3) 2 year CAGR of 2025-2027e; (4) Figures shown are weighted average of UT and WY; UT has 51% common equity and 9.6% allowed ROE. WY has 55% common equity and 9.35% allowed ROE; (5) Also includes Wyoming Public Service Commission

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*Transparent and constructive regulatory regimes support long-term rate base growth*
Further Enhances Diversification

<table>
<thead>
<tr>
<th>Business Mix (2023e EBITDA¹)</th>
<th>Enbridge</th>
<th>EOG, Questar, PSNC</th>
<th>Post Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>57%</td>
<td>100%</td>
<td>50%</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td>12%</td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>3%</td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Renewable Power</td>
<td>3%</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

| Adj. EBITDA¹                  | ~$16B    | ~10%²             | ~$18B            |
| Secured Capital               | $19B     | ~$5B³             | $24B             |

Delivers significant low-risk EBITDA growth and attractive long-term investment opportunities

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure; see “Non-GAAP Measures” on page 2 hereof; (2) Represents estimated increase to Enbridge's EBITDA based on first full-year (2025e); (3) 3 year capex profile from 2025-2027e
Strengthens Gas Distribution Segment

**Gas Distribution Segment by Jurisdiction**
(Post acquisitions Adjusted EBITDA\(^1\))

- **Ontario** | **Ohio** | **Utah/Wyoming/Idaho** | **North Carolina** | **Quebec**

- ~9.3 Bcf/d gas delivered
- ~7.0 million customers served
- ~7,000 employees
- Multiple jurisdictions

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**Diversifies and doubles the size of the regulated utility footprint**

\(^1\) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure; see “Non-GAAP Measures” on page 2 hereof.
## Strong Operational Track Record

### Enbridge Gas Distribution & Storage
- ~175 years of experience delivering gas to customers
- Operational, customer service, optimization, and safety excellence
- Highest standards of safety with goal of zero incidents
- Sustainability and lower-carbon initiatives embedded in strategy, operations, and decision-making

### EOG, Questar, PSNC
- Strong operational teams with decades of experience
- Safety is a core value
- Pipeline integrity programs in place to improve safety, reliability, and asset performance
- Sustainability and lower-carbon initiatives embedded in strategy, operations, and decision-making

*Focused on delivering safe, reliable and affordable energy to customers*
Successful Business Integration Track Record

Proven history of effective business integration, including two gas distribution utilities

(1) Expected to close in 2024; (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure; see “Non-GAAP Measures” on page 2 hereof.
Secured Capital Program
($B by Business Segment)
Gas Distribution | Gas Transmission | Liquids Pipelines | Renewables

~$19B

• New Customers
• Modernization
• Meter replacements
• Pipeline integrity
• System enhancements

~$1.7B
per year

~$24B

Low-Risk Capital

✓ ~$5B of short-cycle capital over 3 years
✓ Gas-friendly jurisdictions with lower permitting risk
✓ Capital included in rate base and earns regulated returns
✓ Limited delay/inflation risk
✓ Improved capital efficiency given cost recovery mechanisms

Stable Returns

✓ Constructive ROEs and equity thickness
✓ Fixed/variable rate design desensitizes earnings to volume changes

(1) 3 year capex profile from 2025-2027e.
Further De-risks Growth Outlook

Enhanced visibility to growth outlook

1. Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure; see "Non-GAAP Measures" on Page 2 hereof.

~1-2%
Optimizations & Toll Escalators
- Rate settlements / Re-contracting
- Utility Rebasing
- Productivity enhancements
- WCSB volume growth

~1-2%
Secured Organic Growth
- Western Canadian Pipeline Expansions
- Woodfibre LNG
- Rio Bravo Pipeline
- USGC Export Strategy
- Renewables
- Annual growth acquired with U.S. Gas Utilities

~2%
Deploying Investment Capacity
- Robust Opportunity Set
- Tuck-in M&A
  - Gray Oak (+10%)
  - Tres Palacios
  - Aitken Creek
- U.S. Gas Utilities Acquisition

~5%
CAGR

CAGR
Flexible and Highly Executable Financing Plan

Concurrent equity issuance strengthens balance sheet and reduces funding risk; significant flexibility to fund the remaining balance prior to closing in 2024.

(1) Hybrid securities receive 50% equity credit from credit rating agencies.
Enhances Business Risk Profile

- Increased scale
- Enhanced cash flow diversification
- Supportive regulatory regimes

Maintaining Financial Discipline

- Leverage range of 4.5-5.0x Debt/EBITDA¹
- Dividend payout ratio at 60-70% of DCF¹

Maintaining Strong Investment Grade Credit Metrics

Post acquisitions Debt/EBITDA¹

Target Range: 4.5x – 5.0x

- Prudent financing plan maintains leverage well within management’s 4.5-5.0x Debt/EBITDA¹ target range
- EBITDA¹ growth supports financial flexibility over time as high quality, low-risk capital is invested

Metrics to be maintained well within management’s previously communicated target range

¹ Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Distributable Cash Flow (DCF) are non-GAAP measures; see “Non-GAAP Measures” on page 2 hereof.
ENB Announces Acquisitions of U.S. Gas Utilities

Regulatory Review Process (Begins within 30 Days)

Federal Approvals
- Hart-Scott-Rodino
- Federal Communications Commission
- Committee on Foreign Investment in the U.S.

State Approvals
- Public Utilities Commission of Ohio
- Utah Public Service Commission
- Wyoming Public Service Commission
- North Carolina Utilities Commission

Clear path forward to closing in 2024
Key Takeaways

Historically rare opportunity to acquire high quality, growing U.S. natural gas utilities of scale at an attractive value

Diversifies and lowers business risk by enhancing utility cash flow profile

Enhances premium growth profile while maintaining balance sheet strength

Supports long-term dividend growth profile

Enhances Enbridge’s First-choice investment opportunity proposition
Appendix
The East Ohio Gas Company

Asset Overview

- East Ohio Gas Company (EOG) is a single-state, fully regulated gas utility serving >1.2MM customers across >400 communities in Ohio.
- Owns 22,000 miles of transmission, gathering and distribution pipelines and 60 BCF of storage.
- Has >40 interconnections with 9 interstate natural gas pipelines providing flexibility in managing system supply.
- Ohio passed legislation in 2023 defining natural gas as a “green energy”.

Earnings considerations

- Constructive rate structure desensitizes earnings to changes in volume.
- Multiple recovery riders covering a significant portion of capex minimizes return lag and alleviates need for continual rate case filings.
- Significant modernization and ongoing meter replacement drives attractive rate base growth.
- Next rate case to be filed by October 2023 with new rates effective in 2025.

<table>
<thead>
<tr>
<th>Rate Base</th>
<th>2022a ~CAD$6.0B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized ROE&lt;sup&gt;1&lt;/sup&gt;</td>
<td>10.4%</td>
</tr>
<tr>
<td>Authorized Equity (%)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>51.3%</td>
</tr>
<tr>
<td>Authority</td>
<td>PUCO&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Capex considerations</td>
<td>CEP&lt;sup&gt;3&lt;/sup&gt; and PIR&lt;sup&gt;4&lt;/sup&gt; programs allow &gt;80% of near-term capital to earn annually</td>
</tr>
</tbody>
</table>

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<sup>(1) Figures based on current authorized levels; (2) Public Utilities Commission of Ohio; (3) Capital Expenditure Program; (4) Pipeline Infrastructure Replacement Program</sup>
Questar Gas Company

Asset Overview

- Questar distributes natural gas in Utah (~97% of rate base), Southwestern Wyoming (~3%), and a small portion of Southeastern Idaho.
- Owns 21,000 miles of transmission, gathering and distribution pipelines serving ~1.2MM customers.
- Operates in premier economic & demographic environments with strong population growth, income trends, and low unemployment.
- Utah passed a law in 2021 prohibiting bans on natural gas.
- Questar has a one-of-a-kind regulated supply agreement with Wexpro, which provides a built-in hedge for up to 65% of gas sourced.

Earnings considerations

- New customers drive the majority of rate base growth.
- Infrastructure replacement tracker allows capex derived from a multi-year program to go into rate base more quickly.

Reliable assets serve premier Western U.S. regions

<table>
<thead>
<tr>
<th>Rate Base¹</th>
<th>2022a ~CAD$3.9B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized ROE²</td>
<td>9.6%</td>
</tr>
<tr>
<td>Authorized Equity (%)²</td>
<td>51.1%</td>
</tr>
<tr>
<td>Authority</td>
<td>Utah PSC³</td>
</tr>
<tr>
<td>5-year Average Annual Customer growth</td>
<td>2.6%³</td>
</tr>
</tbody>
</table>

(1) Includes both Questar and Wexpro; (2) Only includes Questar as Wexpro earns a guaranteed rate of return between 7-19% on its existing investment base; (3) 2017-2022a; (3) Also includes Wyoming Public Service Commission and Idaho Public Utilities Commission.
Wexpro – Regulated Gas Supply for Questar

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Wexpro Model</th>
<th>Traditional E&amp;P Model</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration &amp; Development Risk</strong></td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>Wexpro must demonstrate that new capital exceeds minimum return thresholds before being approved. Once wells are deemed economic, all capital is added to rate base. Given long operating history, very negligible amounts of capital have been excluded from rate base since 2016</td>
</tr>
<tr>
<td><strong>Capital Cost Risk</strong></td>
<td>![Checkmark]</td>
<td>![Gray Checkmark]</td>
<td>Return of capital is guaranteed regardless of future commodity price risk. Facility costs subject to “prudence” test before capitalization</td>
</tr>
<tr>
<td><strong>Commodity Risk</strong></td>
<td>![Checkmark]</td>
<td>![Checkmark]</td>
<td>Wexpro’s regulated natural gas production has no commodity exposure. Questar purchases all produced gas at a cost-of-service price providing a guaranteed return</td>
</tr>
<tr>
<td><strong>Operating Cost Risk</strong></td>
<td>![Checkmark]</td>
<td>![Gray Checkmark]</td>
<td>All operating costs are included in the regulated cost of gas and flow through to rate payers</td>
</tr>
<tr>
<td><strong>Abandonment &amp; Reclamation Cost Risk</strong></td>
<td>![Checkmark]</td>
<td>![Gray Checkmark]</td>
<td>All costs are tracked for each well. Future costs flow through to rate payers with cash placed into a trust account. Any shortfalls are also included in rates</td>
</tr>
</tbody>
</table>

**Supportive regulators recently modified Wexpro’s production cap to 65% of Questar’s total gas supply**

(1) 2023e Adjusted EBITDA plus first full year of U.S. Gas Utilities contributions in 2025e; (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure; see “Non-GAAP Measures” on Page 2 hereof.
Public Service Company of North Carolina

Asset Overview
• Public Service Company of North Carolina (PSNC) is a single-state, fully regulated gas utility in North Carolina serving several premier cities
• Owns 13,000 miles of transmission, gathering and distribution pipelines serving >0.6MM customers
• Operates in a market with a growing population and robust economic growth centered around a diversified array of sectors
• N.C. passed legislation in 2021 requiring a 70% carbon emission reduction by 2030, which is driving fuel generation switching
• Hydrogen blending program underway with a goal of 5%

Earnings considerations
• Rate base growth driven by system enhancements, new customers, and pipeline integrity

Strong growth profile driven by new customers and fuel switching

(1) Figures based on most recent rate case order on 1/21/2022 (settlement was filed in November 2021); (2) North Carolina Utilities Commission; (3) 2017-2022a