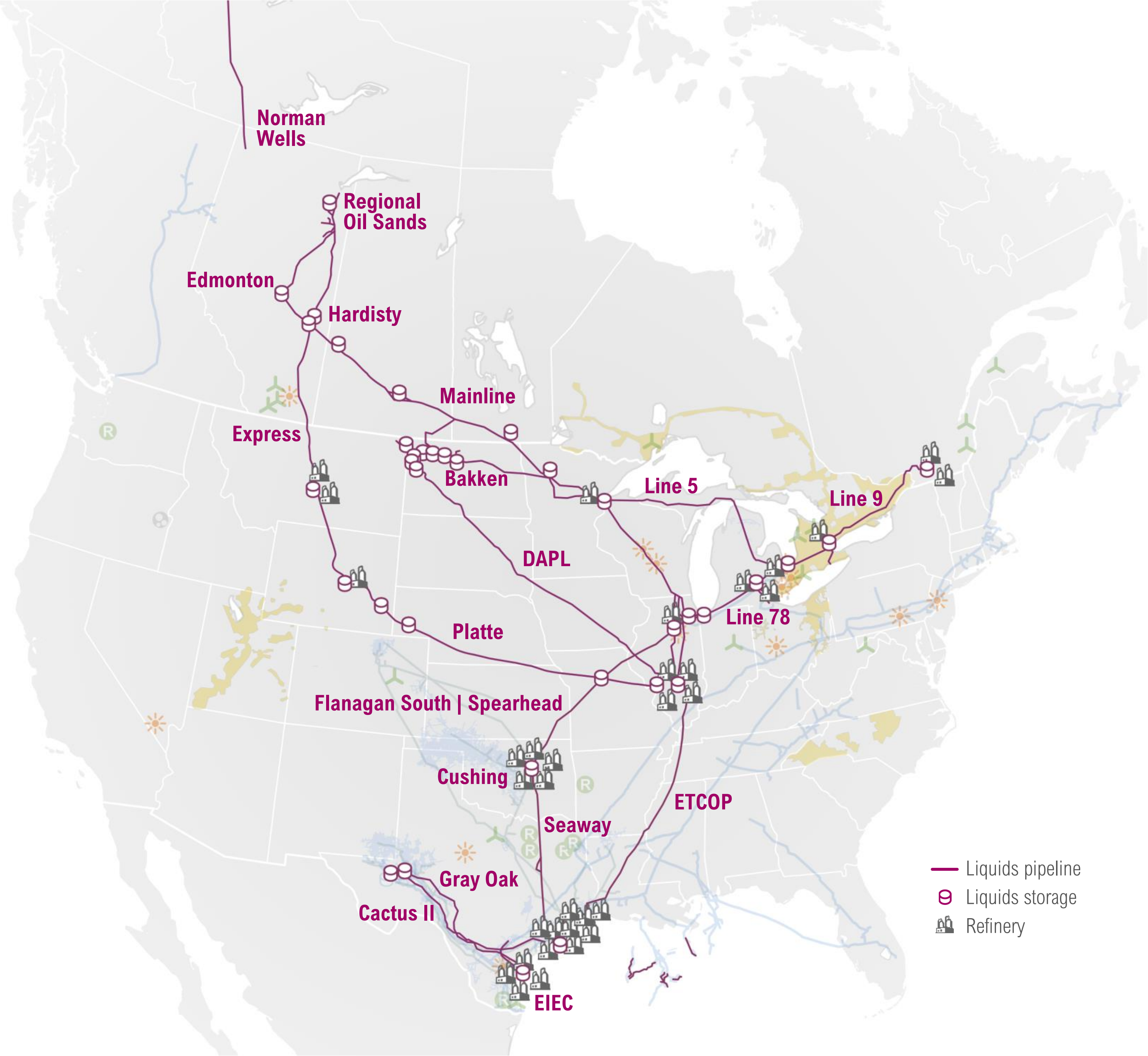
Liquids Pipelines

Colin Gruending

EVP & President,
Liquids Pipelines



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This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, free cash flow and debt-to-EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Free cash flow represents DCF less dividends and is used by Management as a measure of cash available to spend and in the calculation of Enbridge's investment capacity, or the Company's ability to invest cash without increasing leverage above the applicable target range. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

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First-choice for Liquids delivery

Critical, diversified demand-pull infrastructure with embedded long-term growth

Execution of key priorities in 2024

- Strong Mainline volumes (3.0+ MMbpd)
- Record volumes at EIEC and Gray Oak
- Sanctioned Gray Oak expansion
- Furthered EIEC strategy – adjacent dock acquisition and storage expansions

Business highlights

- System connects best basins in N.A. to demand-pull customers
- Exceptional operational performance
- Customer-focused approach
- Significant embedded growth opportunities

Scale of business

Largest crude transportation business in N.A.	**$9.7B** of EBITDA[1]
Longest crude system in N.A.	**~18,000 miles**
Leading export facility in N.A.	**1.2 MMbpd**[2] loaded at Enbridge Ingleside Energy Center (EIEC)

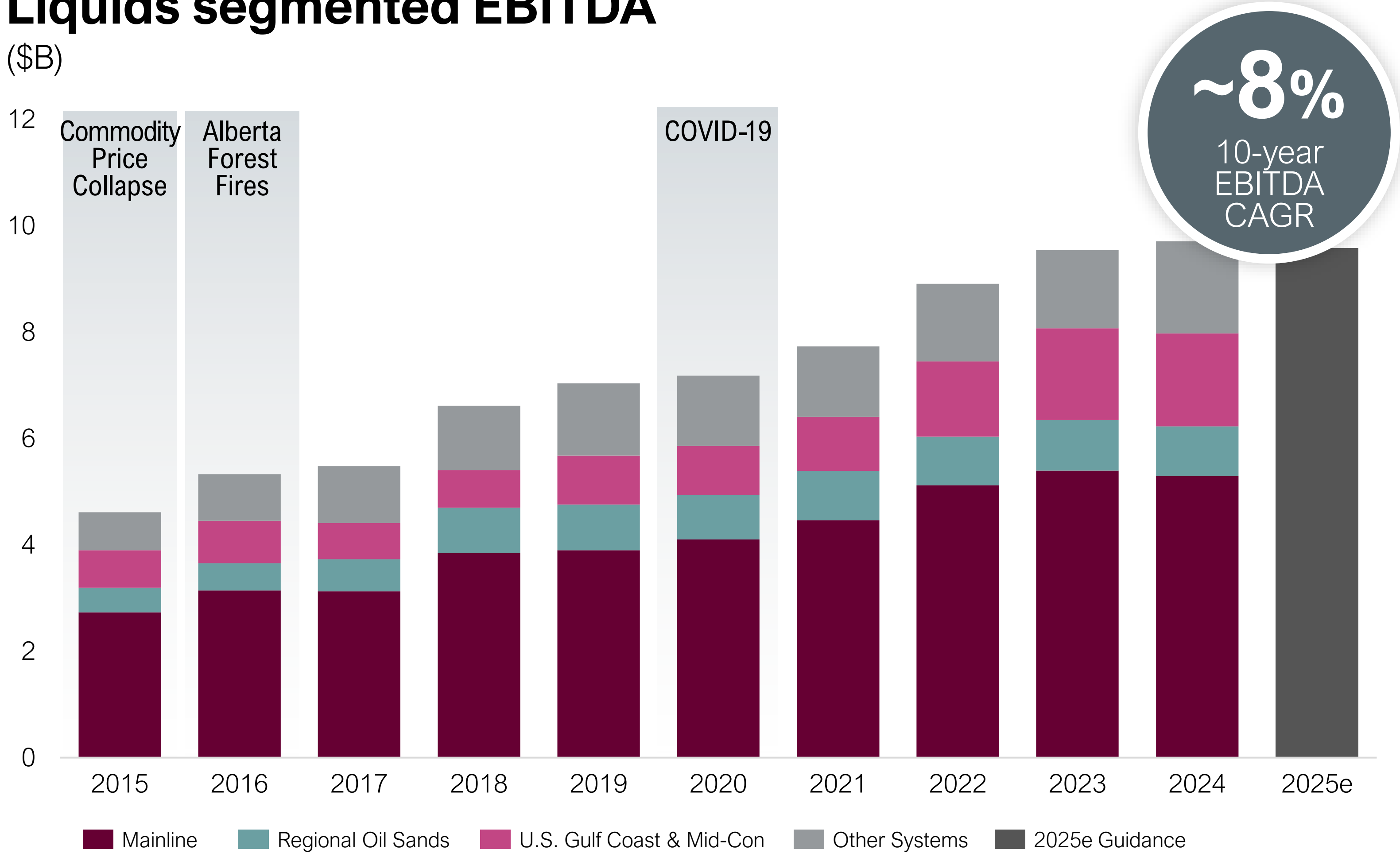
(1) 2024 adjusted earnings before interest, tax, depreciation and amortization (EBITDA); adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com;
(2) EIEC volumes from Jun-Dec 2024

Reliable growth through all cycles

Resilient track record of execution and EBITDA growth

Liquids segmented EBITDA[1]

($B)



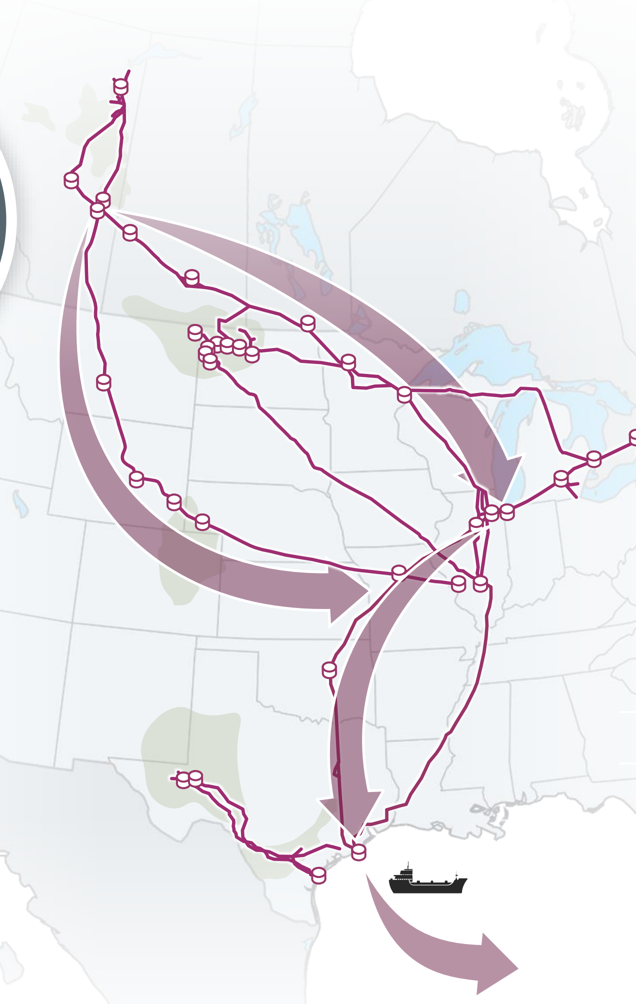
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com

- Unparalleled asset footprint generates opportunities
- Strong fundamentals support continued investment
- Growing WCSB, Bakken, and Permian franchises
- Contracted/regulated EBITDA, high returns, with negligible commodity exposure
- Security of supply and export role

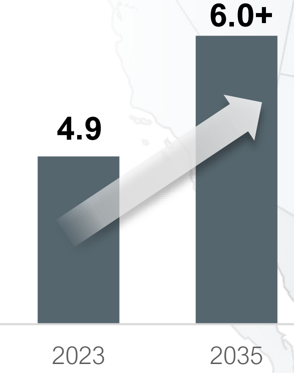
Fundamentals support need for additional egress

System connects rising WCSB supply to growing global demand

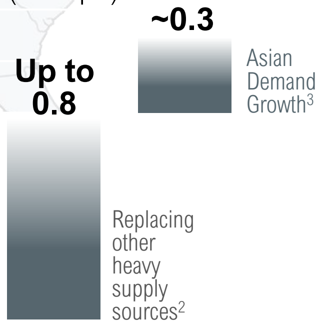
WCSB requires **~1 MMbpd** of additional egress by 2035



WCSB Supply[1]
(MMbpd)

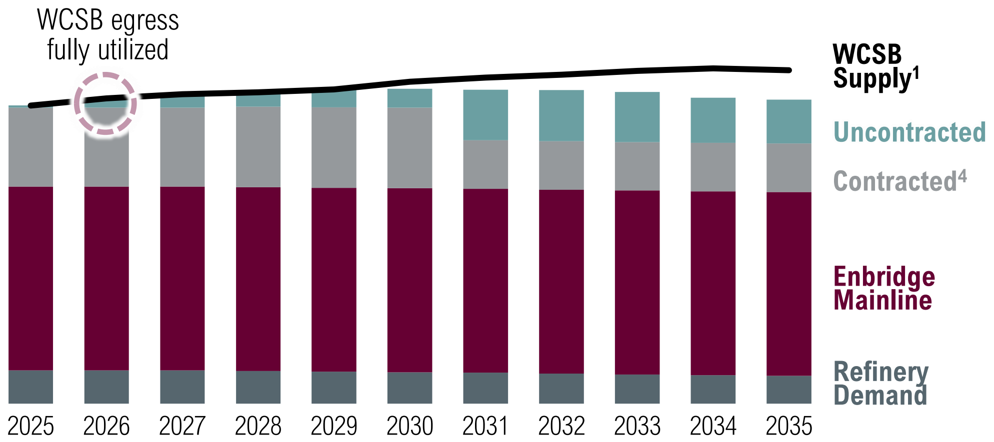


USGC Heavy Demand Opportunity
2023-2035
(MMbpd)



- >1MMbpd heavy demand opportunity via USGC
- WCSB supply to grow by >1MMbpd by 2035
- Competitive path connected to global markets via USGC exports
- Further system capacity expected to be required

Additional Mainline capacity needed



(1) Enbridge estimate; (2) Based on Kpler data, 2023 waterborne imports; (3) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (4) Including Enbridge owned Express-Platte pipelines

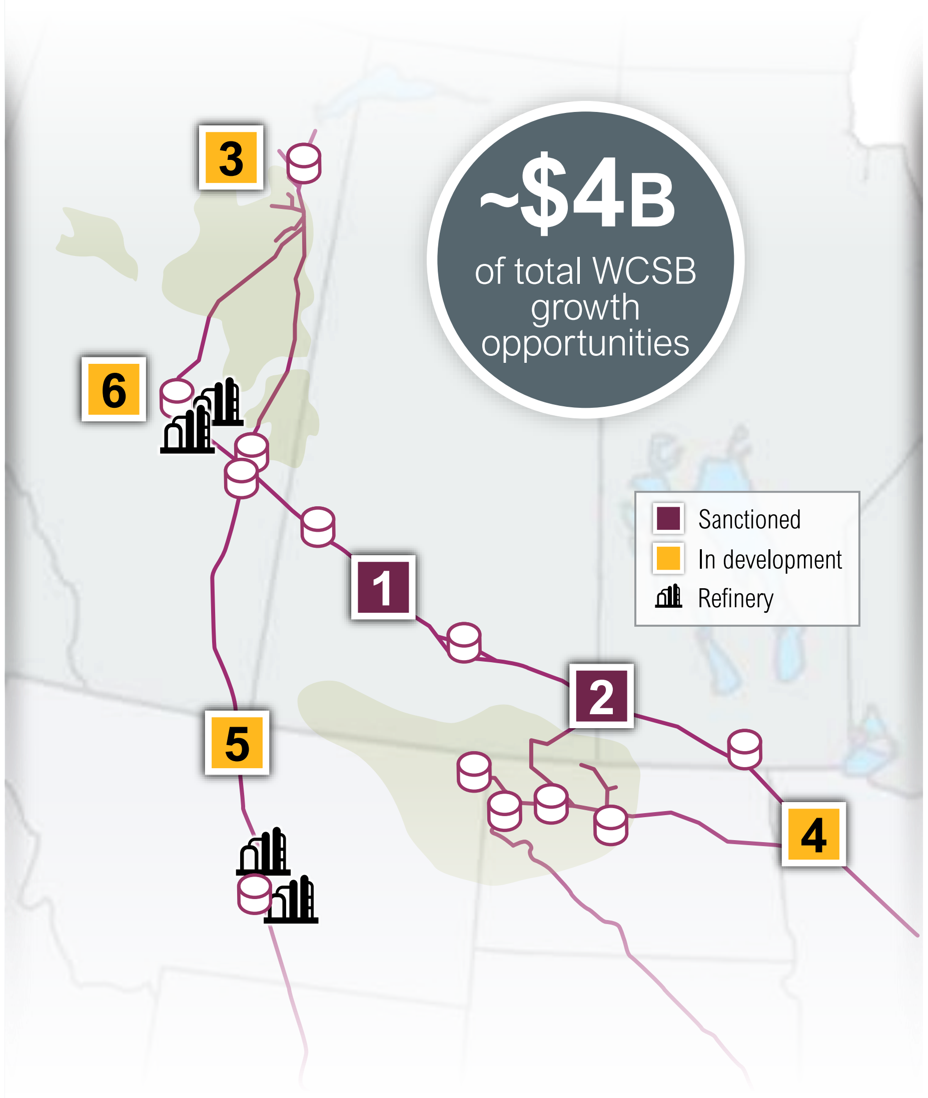
WCSB development pipeline

Scale and connectivity provide vast opportunity set underpinned by attractive returns

1 Mainline capital investment
- Up to $2.0B | 2025-2028 **NEW**
- Supports operational efficiencies and system reliability
- Earns 11.0-14.5% within ROE performance collar

2 Southern Lights
- 15 kbpd expansion completed
- Less than $20M | 2025

3 Regional Oil Sands expansions
- 150+ kbpd
- $0.3B | 2026-2028



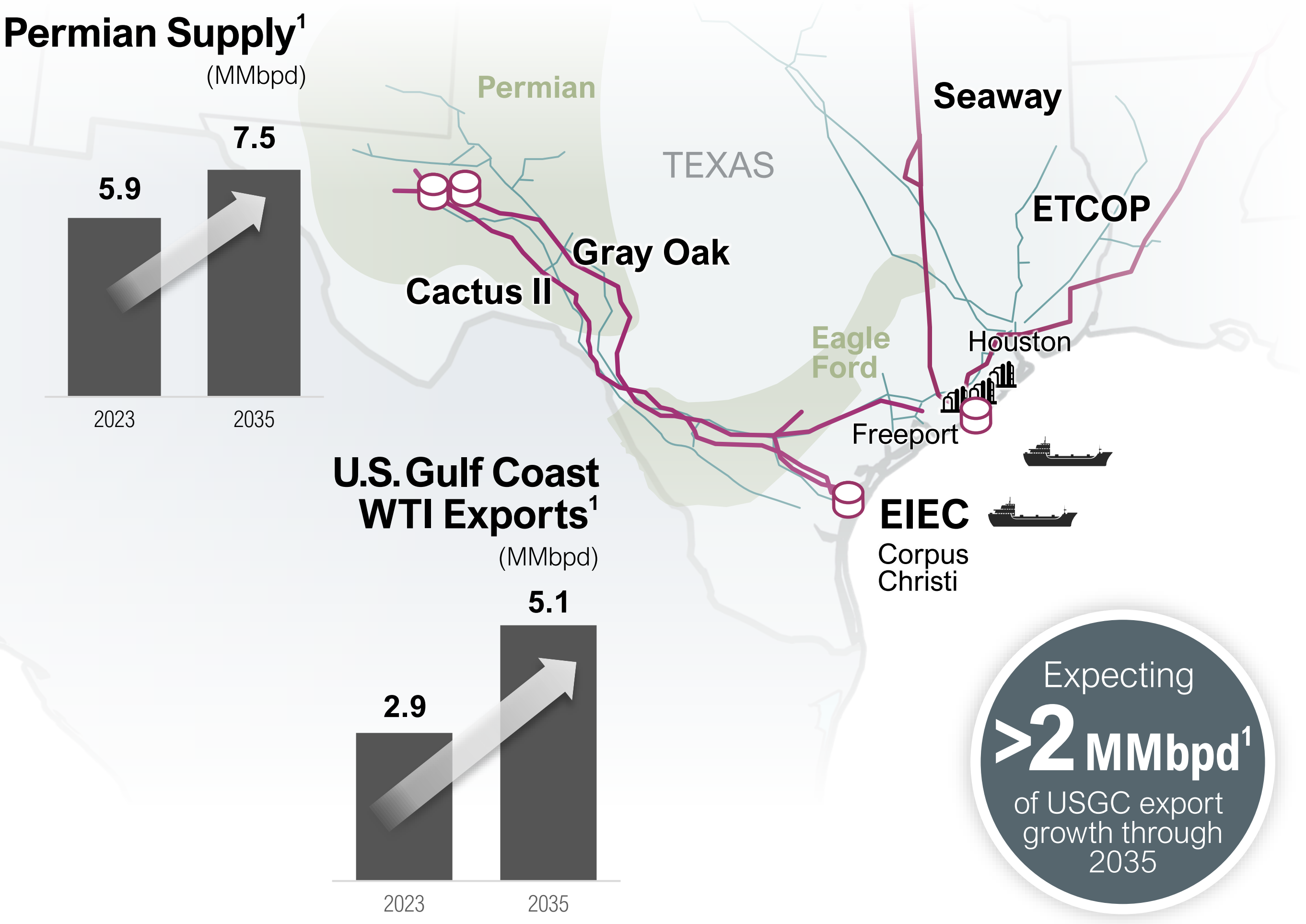
4 Mainline / Market Access optimization – multi phase
- Phase 1: 150kbpd | ~$1.5B | 2027
  - FSP open season imminent
- Up to 300 kbpd of opportunities

5 Express-Platte
- 30+ kbpd expansion
- ~$50M | 2026
- Further expansions being evaluated

6 Wabamun Carbon Hub
- Phase I FID expected in 2025
- $0.3B | 2028

Fundamentals support USGC growth

Permian supply growth drives need for USGC exports and additional growth opportunities



EIEC best advantaged to capture USGC export growth

Permian supply growth supported by top-tier basin economics and U.S. policy

Pipelines to Corpus Christi are fully utilized in 2025 given attractive pricing

Permian egress constraints by 2028 present incremental pipeline opportunities

Full-path from Permian to tidewater creates highly attractive, competitive offering

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

USGC development pipeline

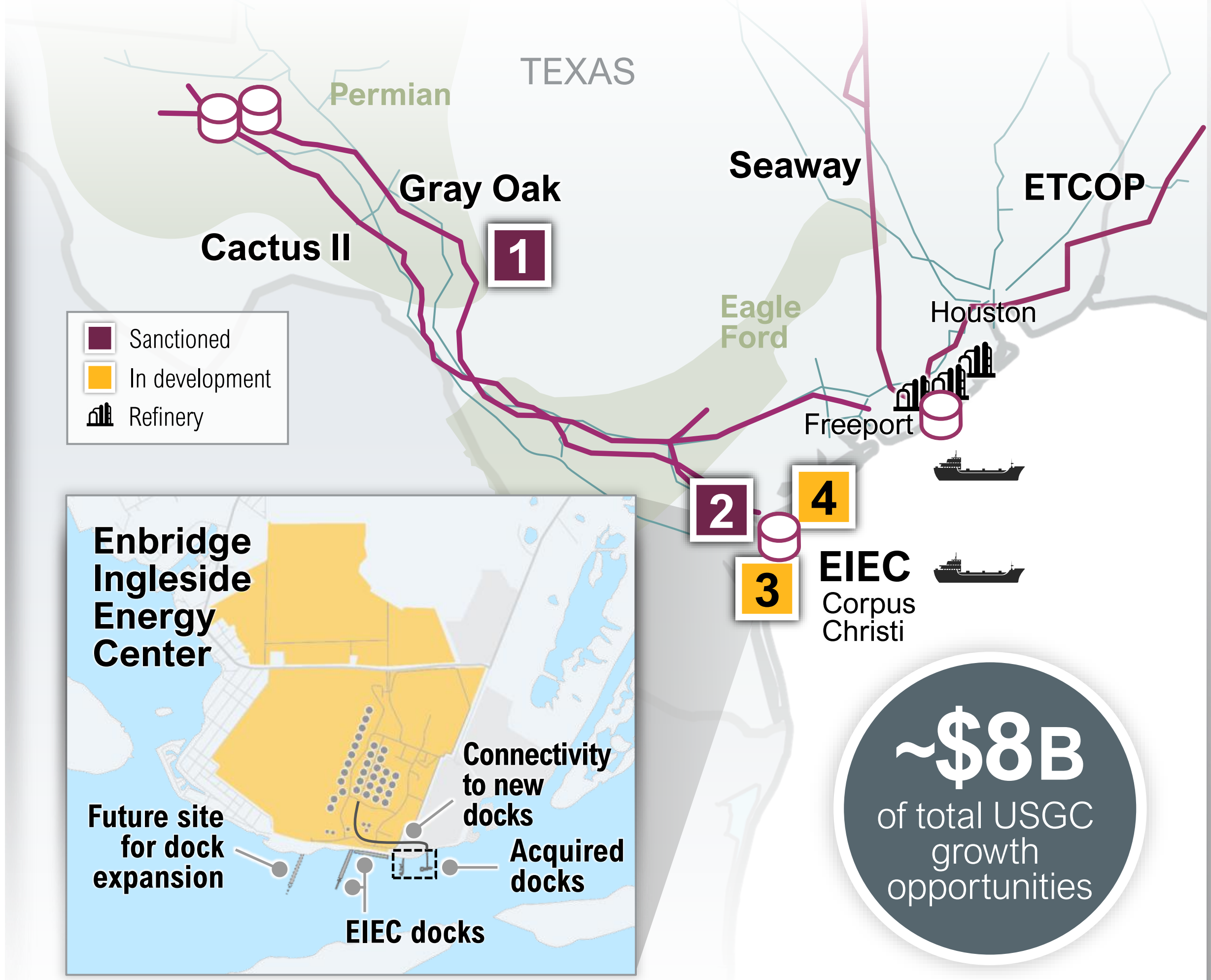
Integrated value chain enhances competitiveness and returns

1 Gray Oak expansion
- 120 kbpd
- ~$50M | 2025-2026

2 EIEC phase VII storage expansion
- ~2.5 MMbbls
- ~$80M | 2026

3 EIEC dock optimization & export optionality
- ~$1.5B | 2027+
- Optimizing loading to use increased channel depth
- Increased vessel loading capacity upon acquisition close
- Further dock expansion capacity available
- Developing NGL opportunities

4 Lower-carbon opportunities
- ~$6.0B | 2029+
- Development of CCS pipelines & storage, and infrastructure to support blue ammonia production and export
- Expanded collaboration with Yara to evaluate future ammonia production facilities in the USGC and ammonia import/export infrastructure globally



~$8B of total USGC growth opportunities

Visible growth through end of the decade

Diversified growth underpinned by attractive, executable, capital efficient returns

	Projects	Opportunities	Avg. EV/EBITDA[1] build multiple
WCSB (2025-2028+)	• Southern Lights • Regional Oil Sands expansions • Mainline / Market Access optimization – multi phase • Express-Platte • Wabamun Carbon Hub	~$2B	~4-6x
	• Mainline capital investment	~$2B	11.0-14.5% Performance ROE collar
US Gulf Coast (2025-2029+)	• Gray Oak expansion • EIEC – storage expansion, dock optimization, export optionality • Lower-carbon opportunities	~$8B	~4-9x

Serving new energy demand

- Connecting growing supply
- Delivering to resilient downstream refinery demand
- Growing crude exports
- Supporting system integrity and reliability
- Investing in alternative fuels

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