# Gas Transmission

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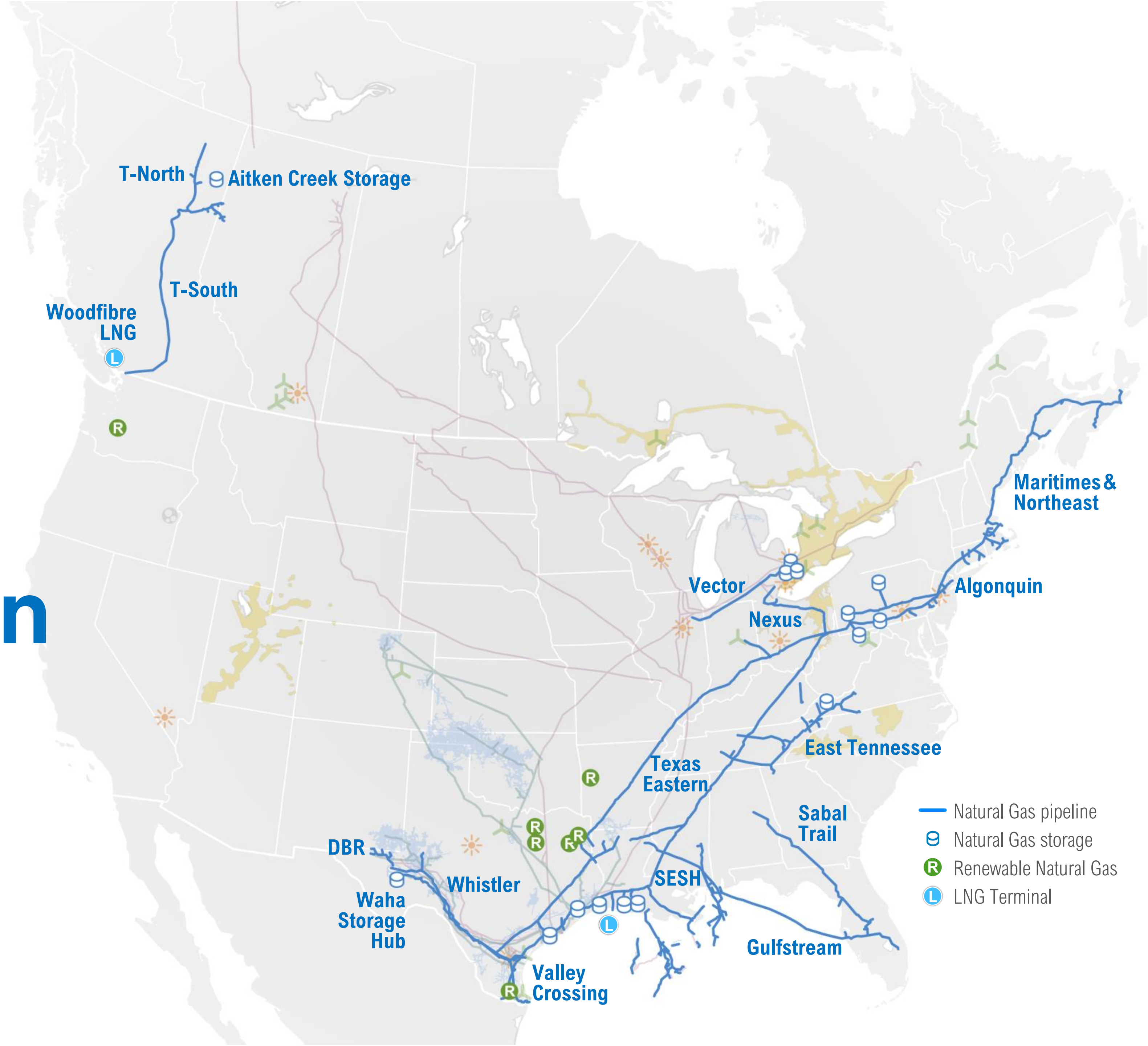

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Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash 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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Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to “dollars” or “$” are to Canadian dollars and all references to “US$” are to US dollars.

# First-choice for natural gas delivery

*Strategically positioned network with unparalleled connectivity to growing demand*

## Execution of key priorities in 2024

- ~31 Bcf/d of peak deliveries
- ~$2.2B of Permian and offshore investment
- Successful rate case strategy adding ~US$0.2B of EBITDA through 2026
- 100% contract renewal rate in 2025

## Business highlights

- Last mile connectivity to key N.A. demand centers
- Safely and reliably transport energy to over 170 million people throughout N.A.
- Move 20% of gas consumed in the U.S.

## Scale of business

| | |
|---|---|
| **Extensive** pipeline system connectivity throughout N.A. | **~71,000 miles**[1] |
| **Connected** to operating USGC LNG export capacity | **100%** |
| **Largest** transporter of Gulf Coast offshore volumes | **~60%** of total natural gas production handled in Gulf |

(1) Includes equity investments

# Secured projects tied to growing demand

*Diversified growth of ~$12B[1] driven by size and scope of the business*

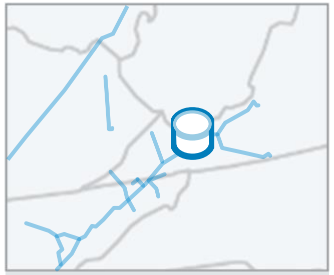
| | Projects | Capital investment | Avg. EV/EBITDA[2] build multiple | Serving new gas demand |
|---|---|---|---|---|
| **Attractive return, capital efficient** (2025-2029) | • Appalachia to Market Phase II<br>• Tennessee Ridgeline<br>• Woodfibre LNG<br>• Rio Bravo<br>• Blackcomb<br>• Sparta<br>• Canyon | ~$6.0B[3] | ~6-8x | ~5Bcf/d |
| **Cost-of-service expansions** (2026-2028) | • T-North Expansion (Aspen Point)<br>• T-North Expansion (Birch Grove) NEW<br>• T-South Expansion (Sunrise) | ~$5.5B | 10-11x | ~1Bcf/d |

(1) Excluding Modernization investment of US$2.8B expected from 2025-2028; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com;
(3) Converted at USD/CAD foreign exchange rate of 1.35

# Base business growth

*Timely rate proceedings ensure cost recovery of investments in strategic assets*

**~$500M[1]** of EBITDA[2] added through successful rate proceedings in 2020-2023



| | Saltville[3] Storage | Texas Eastern[3] | AGT[4] M&N U.S.[4] |
|---|---|---|---|
| **Rates effective** | **2024** | **2024/2026[5]** | **2024/2025[6]** |
| **+ EBITDA[2]/yr** | **US$5M** | **US$80M[5]** | **~US$70M** |

- $3.8B to be invested through 2028 on modernization
- Investment supports system safety and reliability
- Modernization drives emissions reduction
- Rate settlements ensure affordability, rate certainty, and fair returns
- Comeback requirement on East Tennessee pipeline in 2026

(1) Canadian $ converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com; (3) Based on 2023 FERC Form 2; (4) Settlement in principle reached on Algonquin Gas Transmission (AGT) & Maritimes & Northeast U.S. (M&N U.S.); subject to FERC approval; (5) US$55M beginning October 2024; increasing to US$80M beginning January 2026; (6) AGT rates effective Dec 1, 2024; M&N U.S. rates effective Jan 1, 2025;

# Western Canada growth drivers

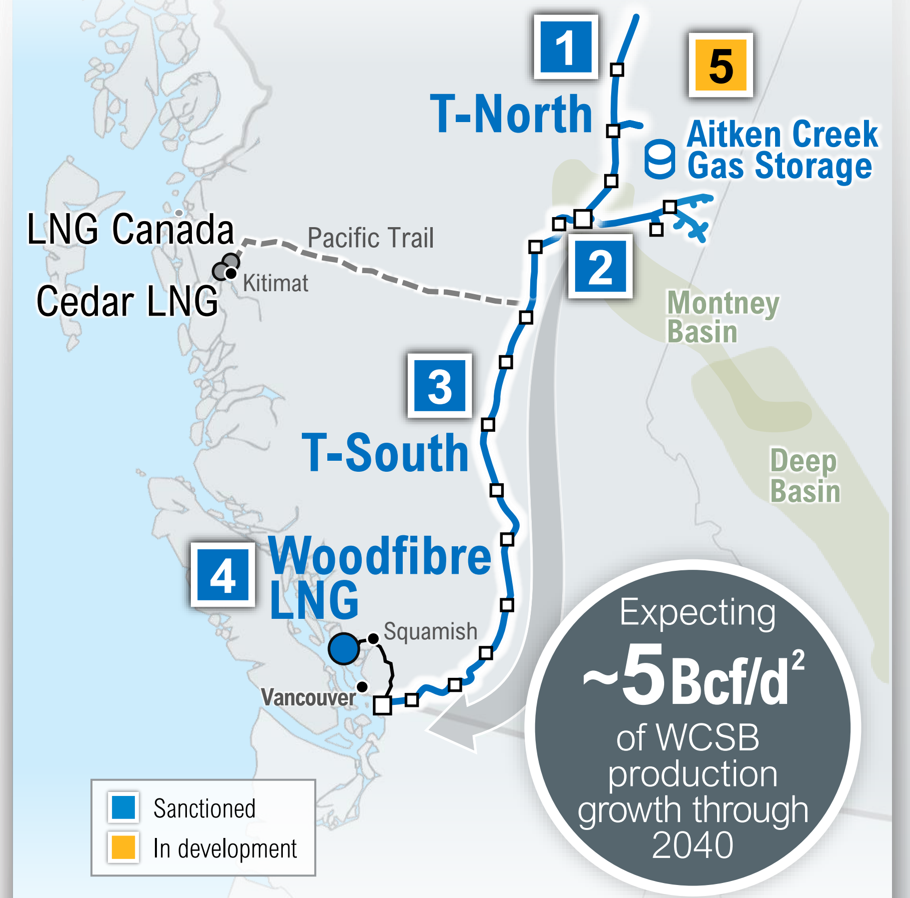
*~$8B under construction supported by growing LNG exports*

## Investment approach

- Long-lived resource with competitive break-even cost
- Rate-regulated cost-of-service model; brownfield expansions
- Focus on strengthening relationships with Indigenous groups

## Projects

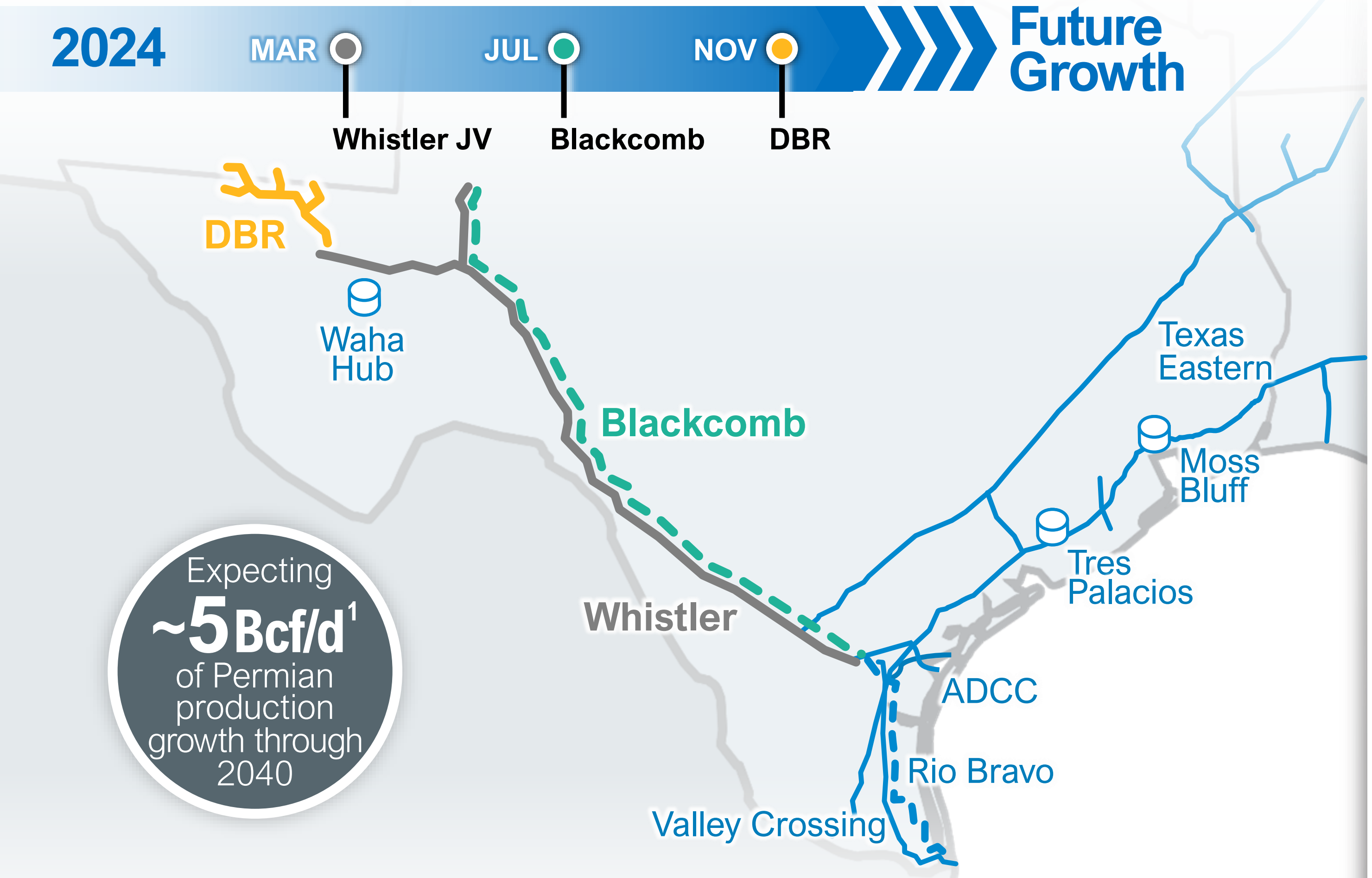
| | | |
|---|---|---|
| 1 | **T-North expansion (Aspen Point) \| 2026**<br>• Adds ~500 MMcf/d of capacity to serve growing demand | $1.2B |
| 2 | **T-North expansion (Birch Grove) \| 2028** NEW<br>• Increases capacity by ~200 MMcf/d to serve growing demand | $0.4B |
| 3 | **T-South expansion (Sunrise) \| 2028**<br>• 300 MMcf/d to deliver gas to Woodfibre and lower B.C. Mainland | $4.0B |
| 4 | **Woodfibre LNG \| 2027**<br>• 30% interest in 2.1 MTPA export facility | $2.0B[1] |
| 5 | **Aitken Creek expansion \| Pending positive FID \| 2028**<br>• Additional storage connected to three major long-haul pipelines | 40Bcf |




(1) US$1.5B converted at USD/CAD foreign exchange rate of 1.35; our equity contribution is approximately US$0.9 billion, 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) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

# Execution of Permian strategy

*Strategic natural gas pipeline and storage network with embedded growth opportunities*




## Whistler JV attractive entry point

- Financial and leverage accretive deal providing immediate cash flow
- Extends value chain from Permian to USGC
- Continued development of Rio Bravo pipeline (up to 4.5 Bcf/d)
- Sanctioned Blackcomb pipeline (up to 2.5 Bcf/d)
- Acquired 15% interest in DBR[2] Header System
- Expected to unlock future growth opportunities, including embedded organic expansions

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (2) Delaware Basin Residue

# U.S. Gulf Coast competitive footprint

*Asset footprint connected to rising domestic and LNG demand drives growth*

## LNG Connectivity

- Ability to deliver ~4 Bcf/d, accounting for ~7% of global volumes
- Venice extension placed into service to serve Plaquemines LNG
- Developing Blackcomb & Rio Bravo pipelines alongside partners

Connected to **100%** of operating USGC LNG terminals

## Offshore

- Largest transporter of offshore volumes, delivering ~1 Bcf/d
- Sanctioned Sparta and Canyon pipeline systems in deep water (6,000ft)
- New projects have future expansion opportunities

**~60%** of total natural gas production handled in Gulf

## Storage

- Enbridge owns 622 Bcf of net working storage across N.A. (~20% located in USGC)
- Recently completed 6.5 Bcf Tres Palacios expansion
- Exploring other expansions

**105Bcf** of net working capacity

# Development pipeline – U.S. Gulf Coast

*Optionality and diverse range of growth opportunities*

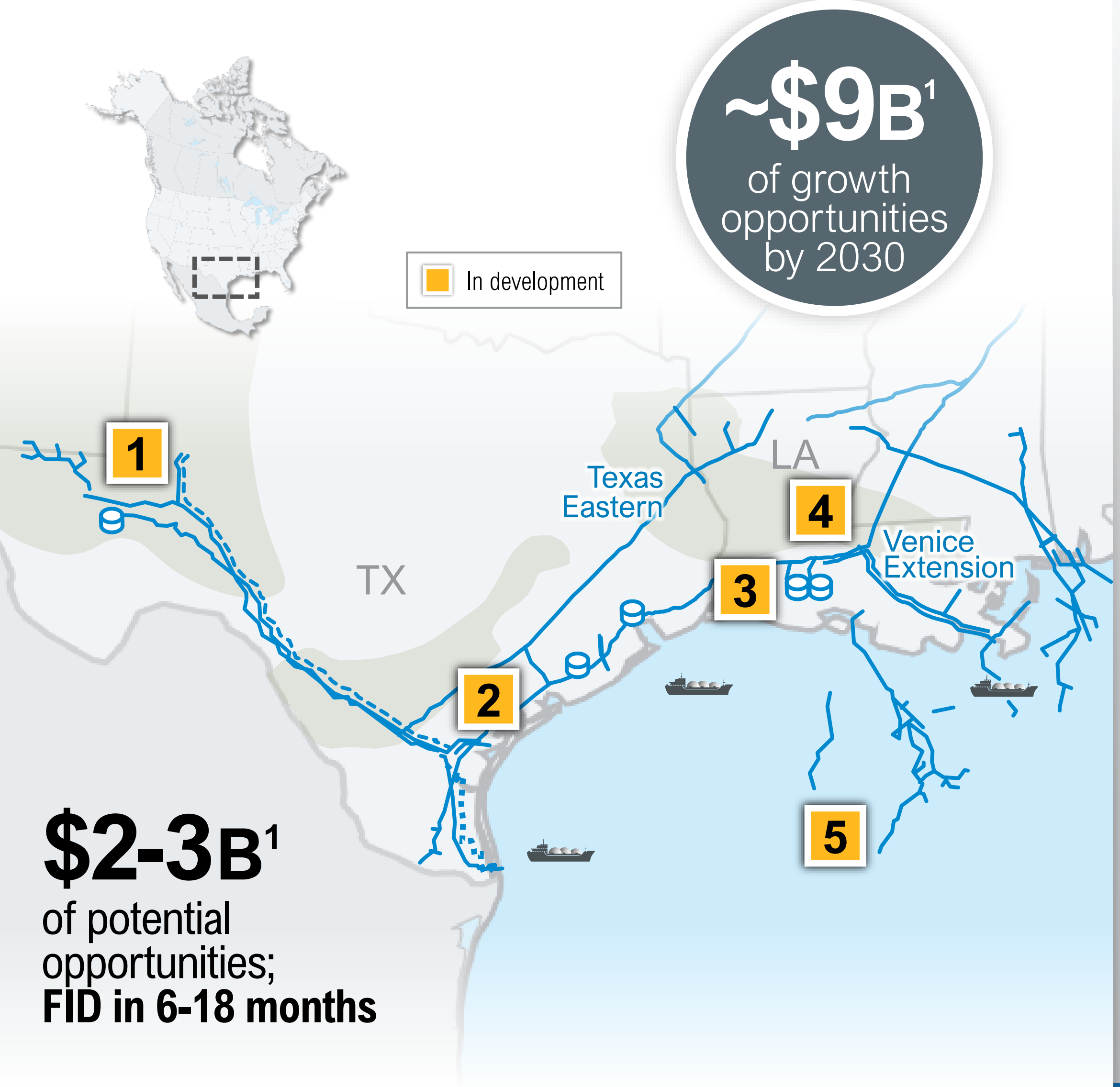
**1 Permian growth**
- Embedded future organic expansion opportunities within asset footprint
- Egress from the Permian to support additional demand

**2 Storage expansions**
- USGC expansion potential of up to 24 Bcf
- Opportunities driven by increasing utility and power demand

**3 LNG connectivity**
- VCP expansion to serve Texas LNG
- Potential Texas Eastern expansion of up to 1.4 Bcf/d to serve new LNG capacity

**4 Industrial growth**
- ~0.5 Bcf/d of lateral and mainline expansions to serve methanol and other industrial demand

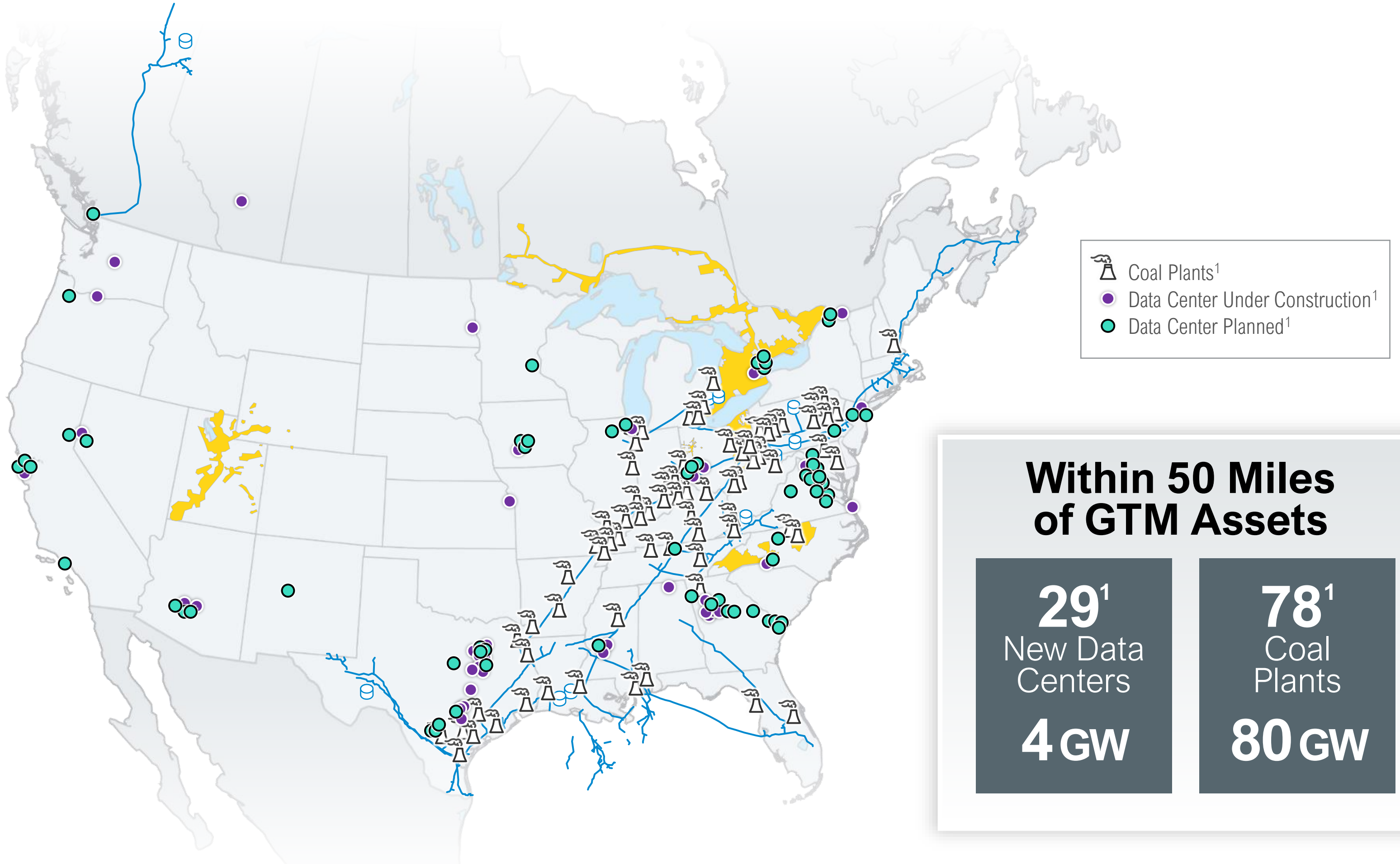
**5 Offshore growth**
- Expansion opportunities to support future production growth plans




(1) Converted at USD/CAD foreign exchange rate of 1.35

# Well-positioned to serve power generation customers

*Opportunities driven by scale and connectivity of asset footprint*




**Within 50 Miles of GTM Assets**

| 29[1] New Data Centers | 78[1] Coal Plants |
|---|---|
| 4 GW | 80 GW |

35+ opportunities to serve up to ~11 Bcf/d of new demand

45% of all N.A. natural gas power generation within 50 miles of our system

Pursuing ~10 direct connections to data centers

~2.5 Bcf/d of coal-to-gas switching opportunities

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

# Development pipeline – power demand related

*Growth opportunities driven by rising power demand*

**~11 Bcf/d**
of opportunities

**Late-stage**

- 1 TETCO[1] lateral #1
- 2 TETCO expansion
- 3 SESH expansion
- 4 Sabal Trail
- 5 TETCO lateral #2

**Mid-stage**
(COD 2026-2032)

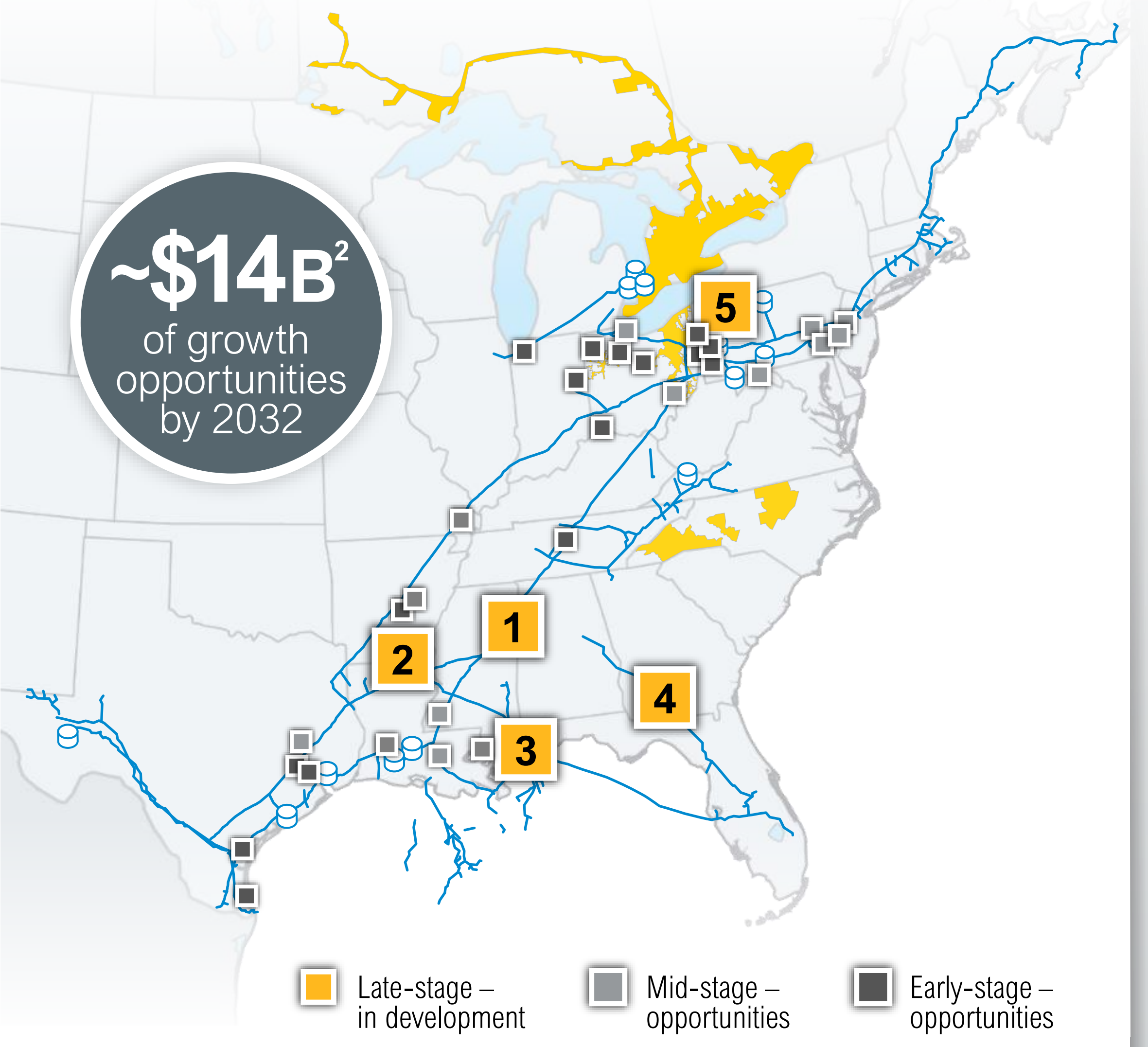
**Early-stage**
(COD 2026-2032)

**Projects to serve:**

- Regional baseload growth
- New gas-fired generation
- Coal-to-gas conversions
- Data centers

**$1-2B[2]**
of late-stage opportunities

**Potential FID in 6-18 months**




(1) Texas Eastern (TETCO); (2) Converted at USD/CAD foreign exchange rate of 1.35

# Visible growth through end of the decade

*Potential to FID $3-5B[1] of opportunities in next 6-18 months*

| | Projects | Opportunities | Avg. EV/EBITDA[2] build multiple | Serving new gas demand |
|---|---|---|---|---|
| **U.S. Gulf Coast** (2026-2030) | • Permian growth<br>• Storage expansions<br>• LNG connectivity<br>• Industrial growth<br>• Offshore growth | ~$9B[1] | ~6-8x | ~12Bcf/d |
| **Power demand related** (2026-2032) | • TETCO lateral #1<br>• TETCO expansion<br>• SESH expansion<br>• Sabal trail<br>• TETCO lateral #2<br>• Mid-stage opportunities<br>• Early-stage opportunities | ~$14B[1] | ~6-8x | ~11Bcf/d |

(1) Converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com