

Regional Pipeline Initiatives and Outlook

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Legal Notice



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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 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 nonoperating 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 and uses EPS to assess the performance of the Company. 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. 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. The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com or www.sec.gov. 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 energy provider

Four core business units

Liquids Pipelines

Largest system in North America transporting ~30% of crude oil produced with 1.6 MMbp/d of export terminal capacity

Gas Transmission and Midstream¹

Delivers ~20% of natural gas consumed by >170 MM people in the U.S. with >270 Bcf of storage capacity

Gas Distribution and Storage

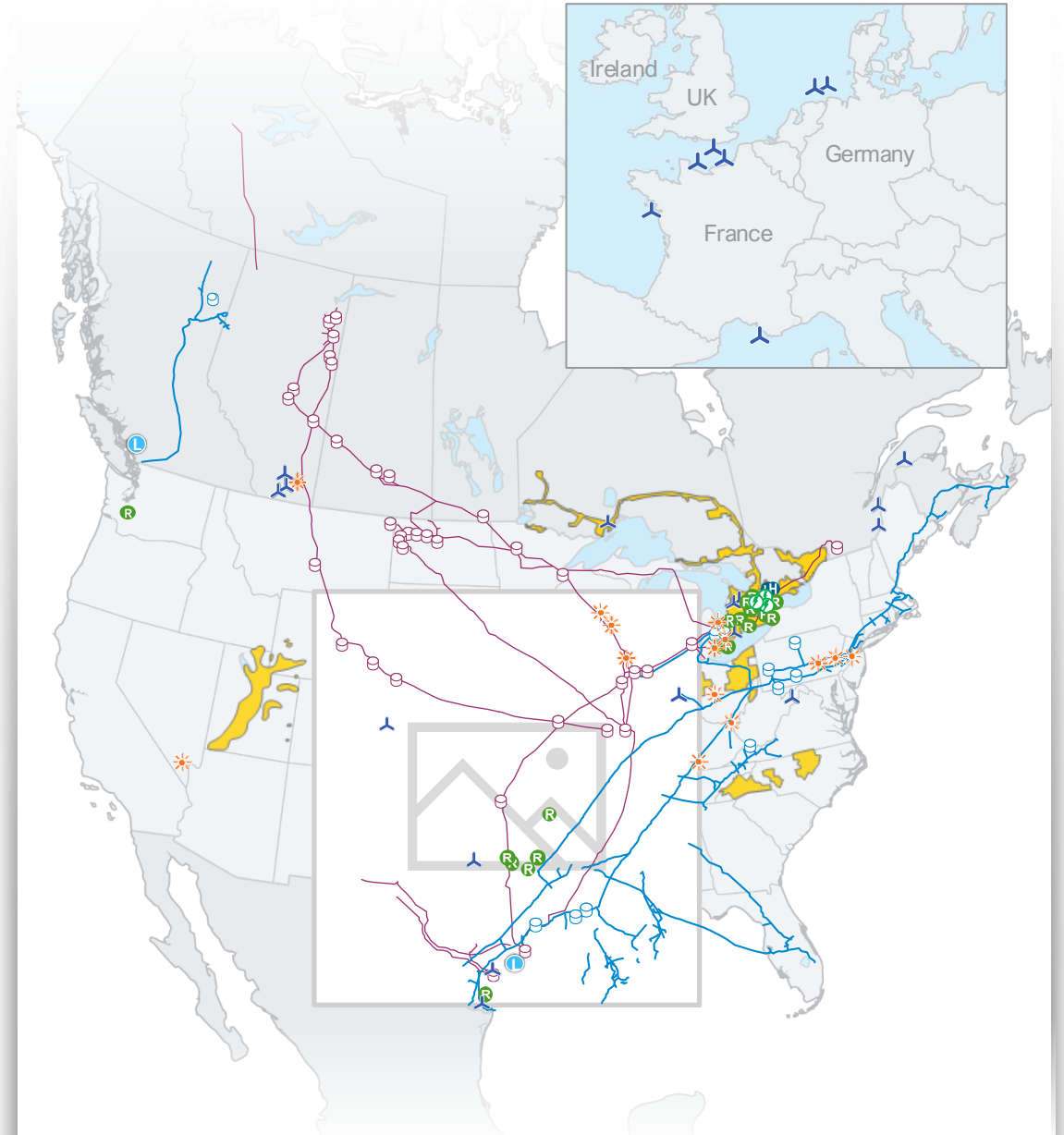
U.S. acquisitions will create N.A.'s largest natural gas utility delivering ~9.3 Bcf/d to ~20 MM people with >350 Bcf of storage capacity

Renewable Power

Invested in 5.3GW^{2,3} of renewable capacity worldwide delivering clean energy to ~5.7 MM people

Asset Portfolio³:

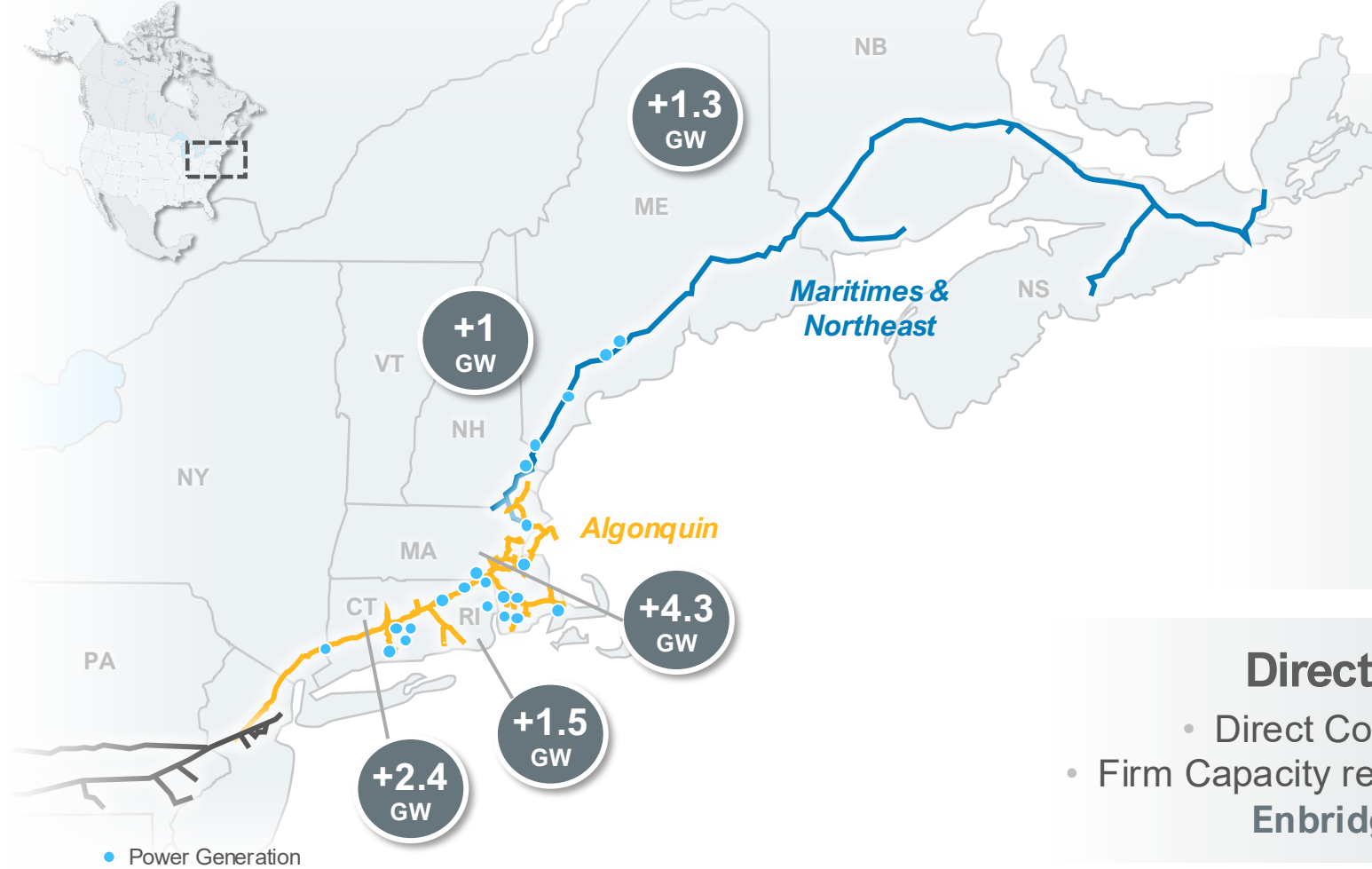
Liquids pipelines	23 Wind farms - onshore and offshore
Natural Gas pipelines	14 Solar energy facilities
Liquids storage	18 RNG
Natural Gas storage	2 Hydrogen
Natural Gas Utility	3 Other lower-carbon assets
LNG Facility	



(1) Recently announced divestiture of interests in Alliance and Aux Sable is expected to close in H1'24;
 (2) Gross capacity; (3) Includes assets in operation, under construction, and secured

Enbridge New England Assets

Meeting over 50% of New England natural gas needs



Maritimes & Northeast Pipeline (US)

- Approximately 336 miles of pipeline
- Safely operating for more than 25 years
- Provides 0.8 Bcf¹ of natural gas per day

Algonquin Gas Transmission

- Approximately 1,131 miles of pipeline
- Operating safely for more than 70 years
- Provides 3+ Bcf of natural gas per day

Direct Connect Gas Fired Power Generation

- Direct Connects to ~60% ISO-NE Gas Fired Generation
 - Firm Capacity retained covers just ~7%² of nameplate capacity
- Enbridge's New England assets support 10.5+ GW²**

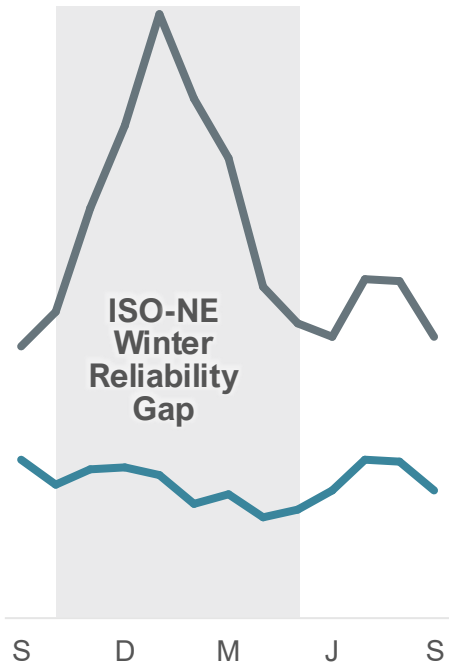
¹ Bcf/d is billion cubic feet per day

² Assuming an average heat rate of 7.5Dth/MW, 10.5 GW would require approximately 1.9 Bcf/day pipeline capacity today approximately 135,000Dth/day capacity is held by generation

New England Power Market Gas Price Exposure

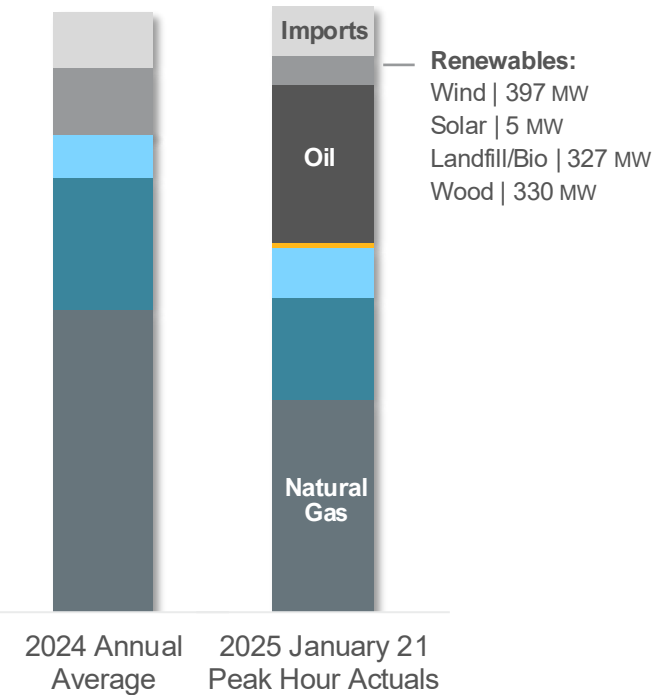
High power market prices driven by reliance on secondary gas market and fuel oil

Winter Reliability Remains a Concern for ISO Northeast



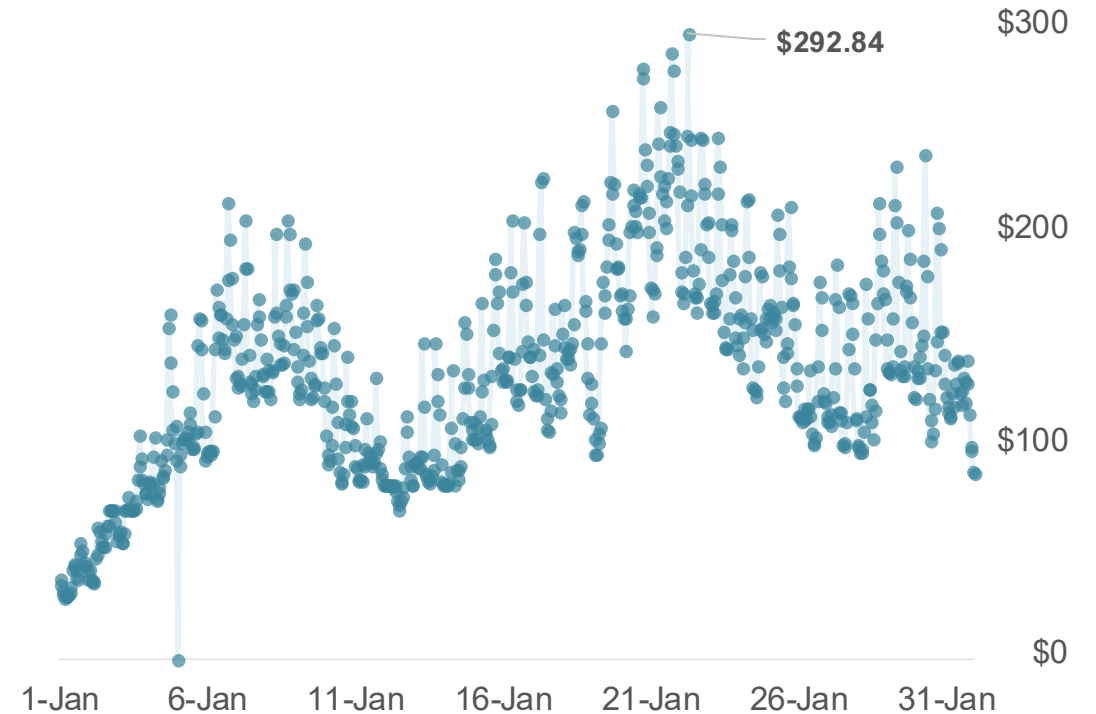
■ New England Pipeline Deliveries
■ ISO New England Deliveries

Peak hour Reliance on Imports and Oil



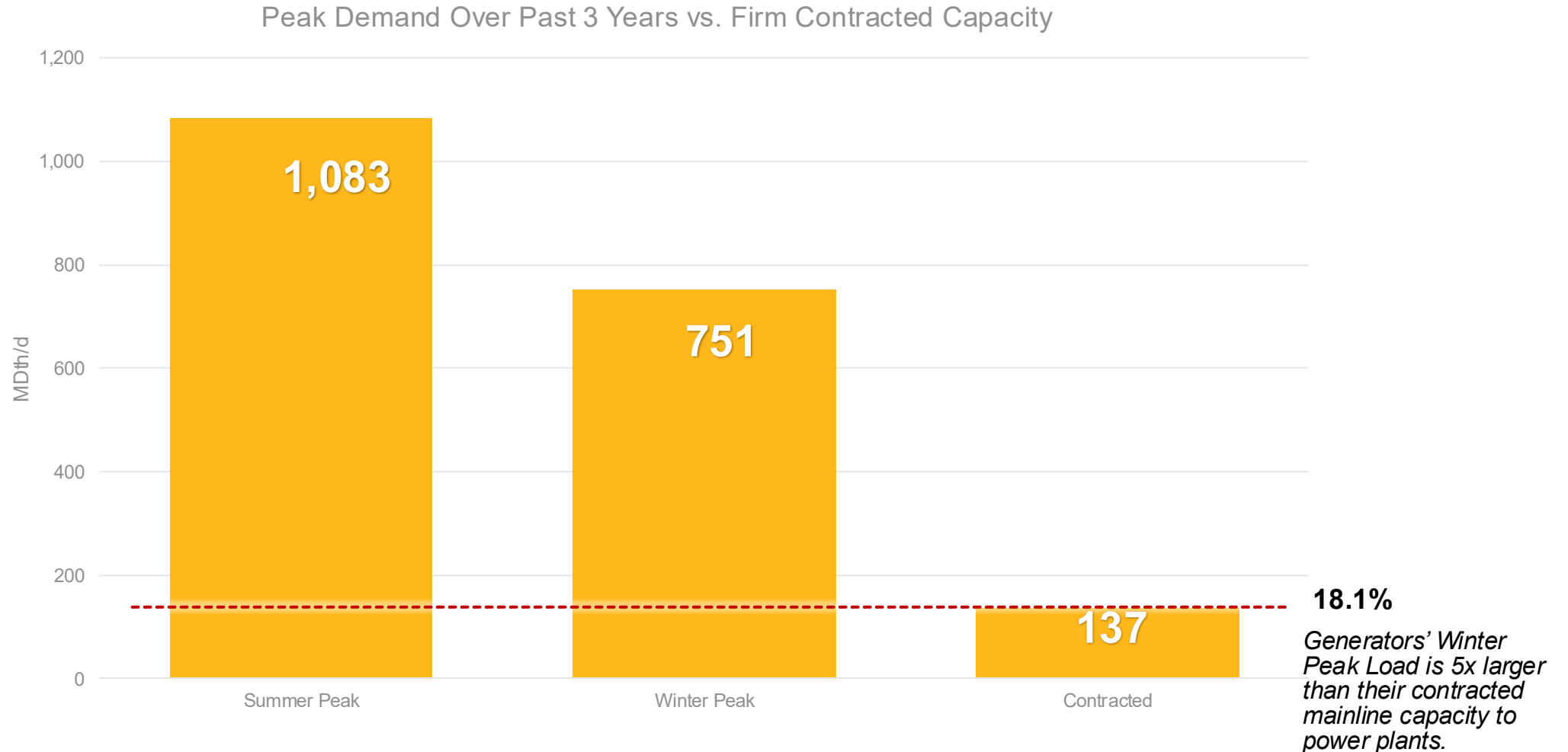
■ Imports ■ Coal ■ Natural Gas
■ Renewables ■ Hydro
■ Oil ■ Nuclear

\$290+ Peak Hourly Cost per Megawatt in January 2025



AGT Gas Fired Power Generation Dynamics

Current market structures fail to incentivize generators to secure gas transportation

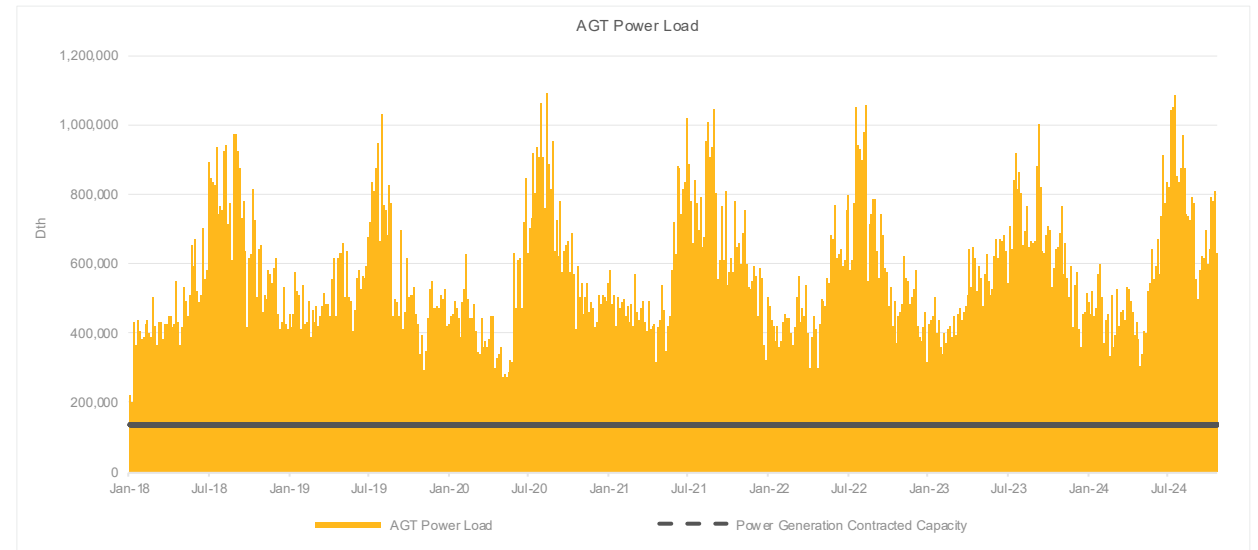


Contractual Power Load Versus Demand Since 2018

Reliance on secondary gas market consistent in Northeast deregulated markets

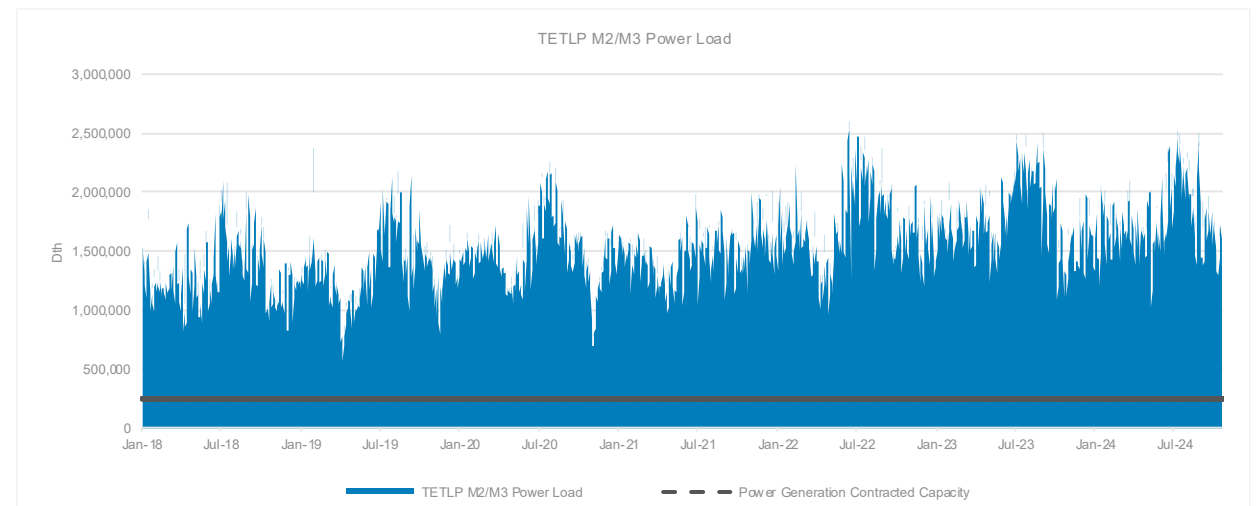
AGT

- Winter 24-25 mainline contracted capacity to AGT directly connected power generation is approximately 137 MDth/d.
- Contractual quantities for W24-25 is less than each day's power consumption since 2018.
- Average power load in 2024 is 534 MDth/d.



TETLP M2/M3

- Winter 24-25 mainline contracted capacity to TETLP directly connected power generation facilities in M2/M3 is 247 MDth/d.
- Contractual quantities for W24-25 is less than each day's power consumption since 2018.
- Average power load in 2024 is 1,736 MDth/d.



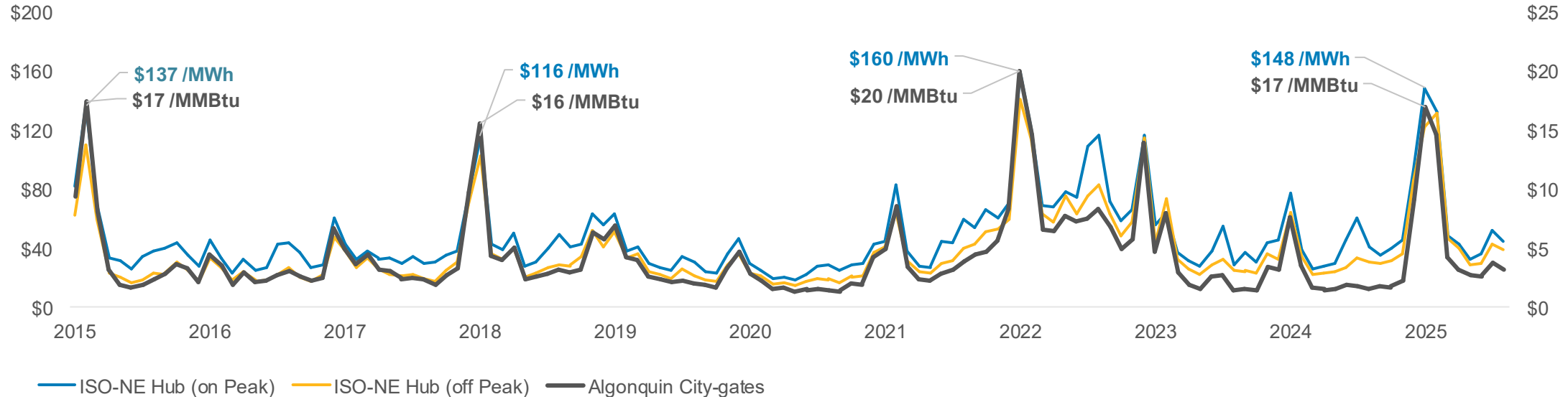
AGT City Gates vs. New England ISO Monthly Price



High correlation of power prices to AGT City Gates due to reliance of power market on secondary capacity

- Existing natural gas-fired units rely on interruptible or secondary services not available during peak demand periods
- Reliability and affordability concerns will remain until dedicated firm capacity built for gas power generation use
- A 2015 ICF study¹ found that **Access Northeast would save New England electric customers \$1.4 to \$1.9 billion per year** under normal winter conditions

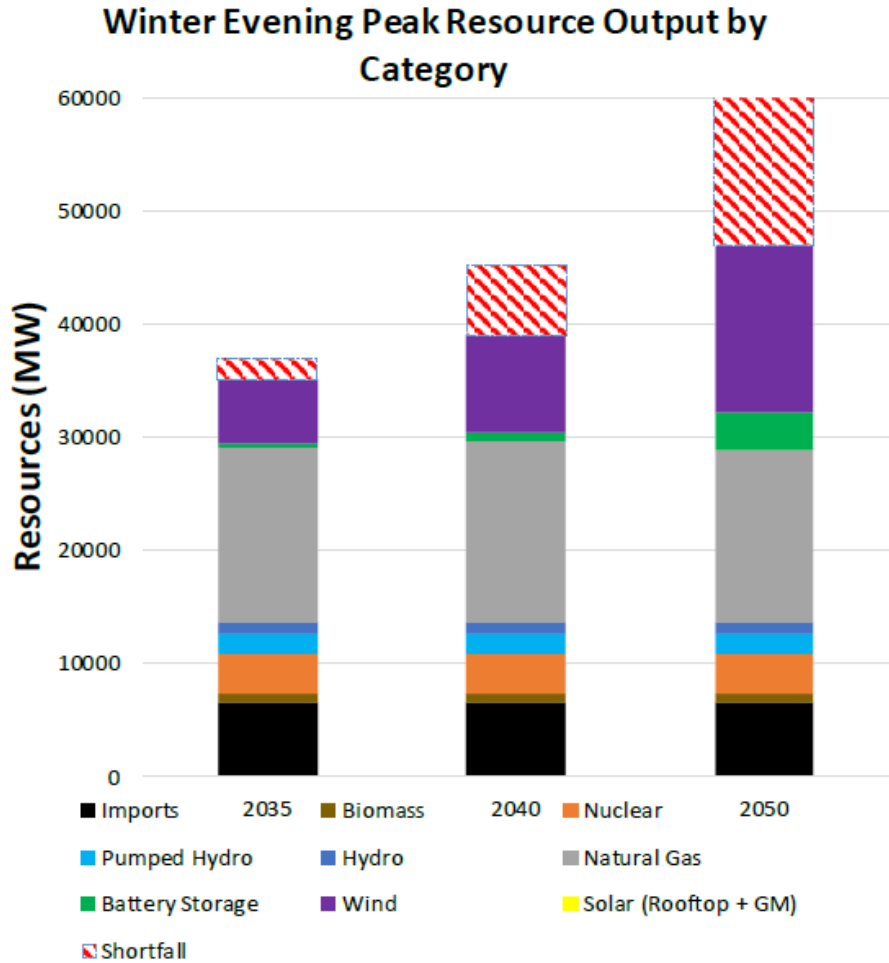
Winter Pricing Peaks at 3-7x Summer's Power Pricing (\$/MWh) (\$/MMBtu)



¹ ICF International. (2015). Access Northeast: A Project to Enhance Energy Reliability and Reduce Costs for New England Electric Customers. Prepared for Spectra Energy, Eversource Energy, and National Grid.

Winter power peak post-electrification

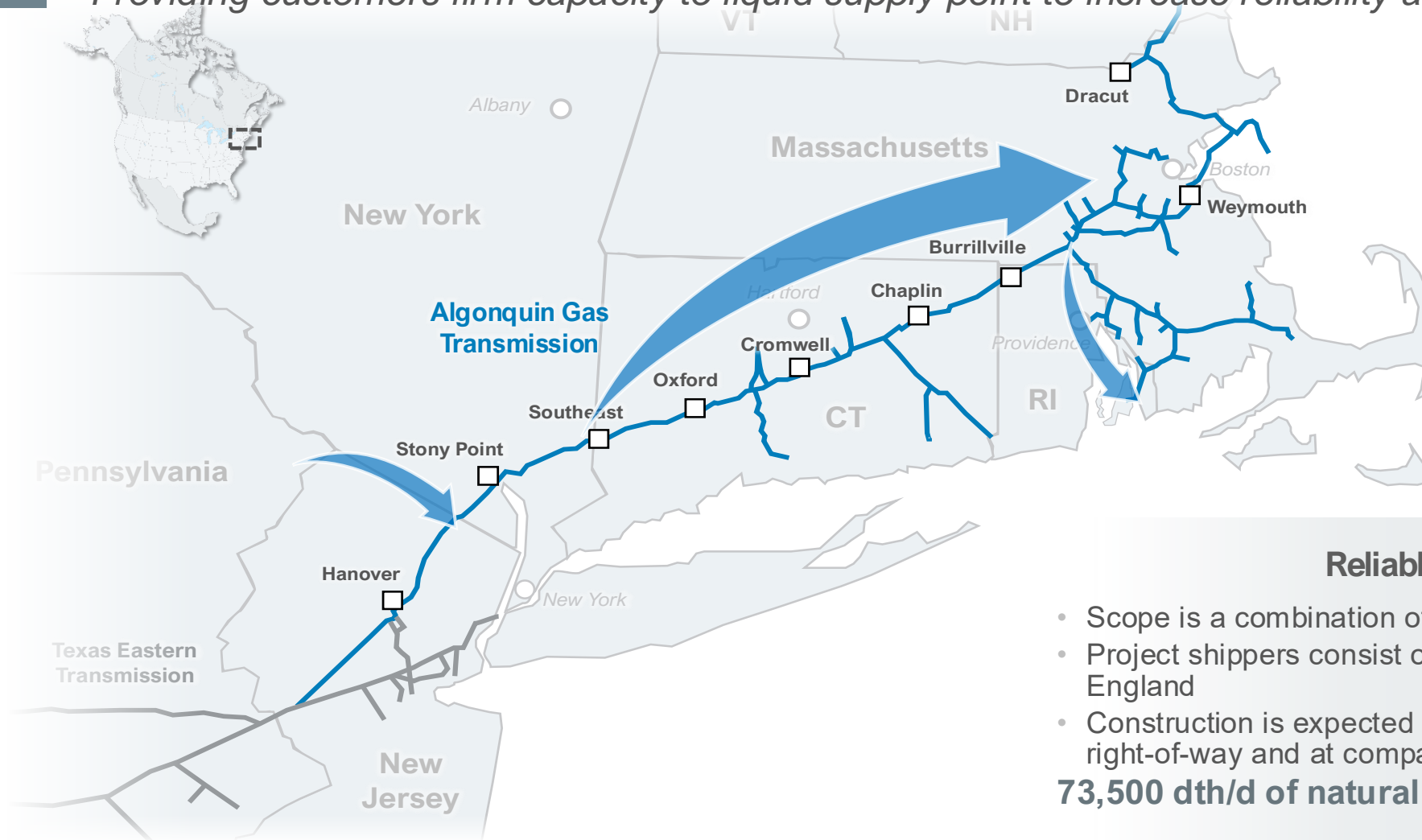
On-demand resources will be critical to balancing increasingly dynamic load



	Winter 2022	2035	2050
Peak Output (MW)	~19,600	~38,000	~60,000
Gas Fired (MW)	~6,500	~16,000	~16,000
Other Non-Renewable Output (MW) (Oil/Coal) (Unknown) (Unknown)	~5,900	~2,000	~13,000
Implied Peak Gas Shortfall	0.9 BCF to 3.5 BCF		

Algonquin Enhancement

Providing customers firm capacity to liquid supply point to increase reliability and decrease cost



Reliable Affordable Resilient Enhancement

- Scope is a combination of take up and relay and looping
- Project shippers consist of 7 LDCs across Southern New England
- Construction is expected to occur within or adjacent to existing right-of-way and at company-owned facilities

73,500 dth/d of natural gas targeted in service by 2029

Questions?

