ENBRIDGE PIPELINES INC.
(a subsidiary of Enbridge Inc.)

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

February 14, 2025

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GLOSSARY

In this AIF, unless the context otherwise requires, the following terms shall have the indicated meanings. A reference to an agreement means the agreement as it may be amended, supplemented or restated from time to time.

"**2015 Transaction**" means the transaction completed on September 1, 2015 whereby a predecessor of EMSI acquired 100% interests from Enbridge and IPL System Inc. in the Canadian segment of the Mainline System, the Regional Oil Sands System and interests in four wind farms situated in Alberta and Quebec together with other assets;

"**Affiliate**" or "**Associate**" has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;

"**AIF**" means this annual information form of the Company dated February 14, 2025 for the year ended December 31, 2024;

"**Board**" means the board of directors of the Company;

"**Canadian Mainline**" means the Canadian portion of the Mainline System which transports various grades of crude oil and other liquid hydrocarbons within western Canada and from western Canada to eastern Canada and the U.S., which is comprised of, among other things: (i) six adjacent pipelines that connect at the Canada/U.S. border near Gretna, Manitoba and Neche, North Dakota with the Lakehead System, (ii) five pipelines that deliver crude oil and refined products into eastern Canada and the northeastern United States, and (iii) related pipelines and infrastructure, including deactivated and decommissioned pipelines;

"**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time;

"**CER**" means the Canada Energy Regulator;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" or "**EPI**" means Enbridge Pipelines Inc., and the terms "we", "our", or "us" as used in this AIF refer to EPI – unless the context suggests otherwise;

"**DBRS**" means DBRS Limited;

"**EBITDA**" means earnings before interest, income taxes and depreciation and amortization;

"**EEP**" means Enbridge Energy Partners, L.P., a Delaware limited partnership, indirectly owned by Enbridge;

"**EESCI**" means Enbridge Employee Services Canada Inc., a corporation incorporated under the laws of Canada and an indirect wholly-owned subsidiary of Enbridge;

"**EMSI**" means Enbridge Management Services Inc., a corporation incorporated under the laws of Canada which is wholly-owned, directly and indirectly, by Enbridge;

"**Enbridge**" means Enbridge Inc., a corporation continued under the laws of Canada, the common shares of which trade on the TSX in Canada and on the NYSE in the U.S. under the trading symbol "ENB";

"**Financial Statements**" means the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024;

"**Lakehead System**" means the Lakehead Pipeline System, which is the U.S. portion of the Mainline System, which transports various grades of oil and other liquid hydrocarbons and which is owned by EEP;

"**Mainline System**" means, collectively, the Canadian Mainline and the Lakehead System;

"**MD&A**" means the management's discussion and analysis for the Company dated February 14, 2025 for the year ended December 31, 2024;

"**MTNs**" means medium-term notes;

"**MTS**" means Mainline Tolling Settlement;

"**NEB**" means the National Energy Board;

"**NYSE**" means the New York Stock Exchange;

"**Regional Oil Sands System**" means the pipeline system comprised of: (i) four intra-Alberta long haul pipelines; (ii) two large terminals located north and south of Fort McMurray, Alberta; (iii) feeder pipelines which provide access for oil sands production from near Fort McMurray to the Cheecham Terminal; (iv) related laterals and other infrastructure which transport crude oil and other liquid hydrocarbons from production sites in the Western Canadian Sedimentary Basin to connection points in central Alberta and to the Canadian Mainline and other export longhaul systems; and (v) a long-haul intra-Alberta pipeline that transports diluent from the Edmonton, Alberta region up into the oil sands producing regions located north and south of Fort McMurray;

"**S&P**" means Standard & Poor's Rating Services;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus;

"**Services Agreement**" means, together, the: (i) master intercorporate services agreement dated August 31, 2015 between Enbridge, EMSI and certain other Affiliates of Enbridge; and (ii) the related statement for services dated August 31, 2015 between EESCI and EPI, pursuant to which EESCI provides management and administrative services to EPI, as amended from time to time;

"**Southern Lights Canada**" means the single stream pipeline that ships diluent from the Manhattan Terminal near Chicago, Illinois to three western Canadian delivery facilities located at the Edmonton and Hardisty terminals in Alberta and at the Kerrobert terminal in Saskatchewan;

"**Special Act**" means an Act to Incorporate Interprovincial Pipe Line Company, a Special Act of the Parliament of Canada;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" means the United States of America;

"**U.S. GAAP**" means accounting principles generally accepted in the United States, as in effect from time to time; and

"**Year End**" means December 31, 2024.

UNITS OF MEASURE

bpd	Barrels per day
kbpd	Thousand barrels per day
mmbpd	Million barrels per day
MW	Megawatt

METRIC CONVERSIONS

Metric	Imperial	Factor
Cubic metre kilometre	Barrel mile	3.910
Cubic metre of liquid hydrocarbons	Barrel of liquid hydrocarbons	6.290

Metric	Imperial	Factor
Cubic metre of natural gas	Cubic feet of natural gas	35.494
Kilometre	Mile	0.621

PRESENTATION OF INFORMATION

Unless otherwise noted, the information contained in this AIF is given at or for the year ended December 31, 2024. Amounts are expressed in Canadian dollars unless otherwise indicated. Financial information for the Company is presented in accordance with U.S. GAAP.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this AIF to provide information about us and our subsidiaries and affiliates, including management's assessment of EPI's and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as ''anticipate'', ''expect'', "project", "estimate", ''forecast'', "plan", ''intend'', ''target'', "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: our objectives and strategy; expected performance of our businesses; expected supply of, demand for and prices of crude oil, renewable energy and other commodities and sources of energy; energy transition and lower carbon energy, and our approach thereto; environmental goals, practices and performance; industry and market conditions; expected costs, capacity and in-service dates for announced projects and projects under construction; expected future growth and expansion opportunities; expected future decisions and actions of regulators, government trade policies, including potential impacts of tariffs, duties, fees, economic sanctions, or other trade measures, and the timing and impact thereof; toll and rate case discussions and filings and anticipated timeline and impact therefrom, including Mainline contracting; impacts of our hedging program; financial strength and flexibility; anticipated sources of financing and liquidity and the sufficiency thereof; expected refinancing of long-term debt; expected capital expenditures and the timing thereof; estimated future dividends and our payout target; the effect of any claims or potential claims and other legal proceedings on us; and our assessment of the potential impact of the various risk factors identified in our MD&A.

Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include the following: the expected supply of, demand for and prices of crude oil, renewable energy and other commodities and sources of energy; anticipated utilization of our assets; exchange rates; inflation; interest rates; the availability of capital on satisfactory terms; availability and price of labor and construction materials; the stability of our supply chain; operational reliability; government and regulatory approvals, including the timing thereof; potential acquisitions, dispositions or other strategic transactions; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; credit ratings; expected earnings/(loss); expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected cash flows; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs, and are therefore inherent in all forward-looking statements. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates *and expected capital expenditures, include the following: availability and price of labor and construction materials; the stability of our supply chain; effects of inflation and foreign exchange rates on labor and material costs; effects of interest rates on borrowing costs; impact of weather and customer, and government and regulatory approvals on construction and in-service schedules and cost recovery regimes.*

Our forward-looking statements are subject to risks and uncertainties pertaining to the realization of anticipated benefits and synergies of projects and transactions, operating performance, regulatory parameters including with respect to Mainline contracting, changes in laws and regulations applicable to our business, litigation, project approval and support, renewals of rights-of-way, weather, economic and competitive conditions, public opinion, access to and cost of capital, operational dependence on third parties, changes in tax law and tax rates, exchange rates, inflation, interest rates, commodity prices, political decisions and evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions, or other trade measures and supply of and demand for crude oil, renewable energy and other commodities and alternative energy. These risks and uncertainties include but are not limited to those risks and uncertainties discussed in this AIF and in our other filings with Canadian securities regulators. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any forward-looking statements made in this AIF or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURE

This AIF makes reference to EBITDA. EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Management uses EBITDA to assess the performance of the Company and to set targets.

EBITDA is a non-GAAP measure that does not have any standardized meaning prescribed by U.S. GAAP and is not a U.S. GAAP measure. Therefore, it may not be comparable with similar measures presented by other issuers. Management believes the presentation of this measure gives useful information to investors as it provides increased transparency and insight into the performance of the Company. A reconciliation of EBITDA to earnings, the most directly comparable GAAP measure, is set out in the Company's MD&A under the heading "Results of Operations" and is incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

CORPORATE STRUCTURE

INCORPORATION

Enbridge Pipelines Inc. was incorporated on April 30, 1949 pursuant to the Special Act and was continued under the CBCA on June 2, 1980. The head and registered offices of EPI are located at 200, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8. EPI is a Canadian company with outstanding publicly issued debt securities. Significant dates and events are set forth below.

Date	Event
April 30, 1949	Incorporated as "Interprovincial Pipe Line Company" pursuant to the Special Act.
June 2, 1980	Continued under the CBCA under the name "Interprovincial Pipe Line Limited".
December 18, 1992	Pursuant to a Plan of Arrangement approved by the shareholders of the Company on May 6, 1992, the Company, formerly the parent of Enbridge, became a wholly-owned subsidiary of Enbridge.
October 13, 1998	Articles amended to change the Company's name to "Enbridge Pipelines Inc.".
March 30, 2005	Filed Restated Articles of Incorporation.

Date	Event
September 1, 2015	Completed the 2015 Transaction pursuant to which, among other things, the Company's direct parent company and sole shareholder became a predecessor of EMSI.
May 7, 2019	The Company's parent company and sole shareholder changed to EMSI, which is wholly-owned, directly and indirectly by Enbridge.

INTERCORPORATE RELATIONSHIPS

As at Year End, the Company does not have any subsidiaries: (i) the total assets of which exceed 10% of the consolidated assets of the Company; (ii) the revenue of which exceeds 10% of the consolidated revenue of the Company; or (iii) that when aggregated with the other subsidiaries of the Company, have total assets or revenue that exceed 20% of the consolidated assets or revenue of the Company.

GENERAL DESCRIPTION OF THE BUSINESS

The Company is primarily a transporter of western Canadian crude oil, United States crude oil, refined petroleum products and natural gas liquids. The Canadian Mainline transports crude oil from western Canada to the Midwest region of the United States and Eastern Canada and serves all of the major refining centers in Ontario. EPI also operates Southern Lights Canada, which transports diluent from the Canada/United States border to western Canada, and holds investments in renewable and alternative power generation assets.

EPI is a wholly-owned indirect subsidiary of Enbridge, the Company's ultimate parent. Enbridge provides administrative and general support services to EPI.

EPI conducts its business through two business segments: Liquids Pipelines and Renewable Power Generation.

LIQUIDS PIPELINES

Liquids Pipelines consists of common carrier and contract pipelines and related terminals in Canada that transport various grades of crude oil and other liquid hydrocarbons, including the Canadian Mainline and Southern Lights Canada.

RENEWABLE POWER GENERATION

Renewable Power Generation consists of investments in wind and solar assets in the Canadian provinces of Alberta, Ontario and Quebec.

ELIMINATIONS AND OTHER

In addition to the Liquids Pipelines and Renewable Power Generation business segments, the Company's MD&A and Financial Statements include a segment entitled Eliminations and Other which includes operating and administrative costs that are not allocated to business segments. Also included in Eliminations and Other are new business development activities, general corporate investments and elimination of transactions between segments required to present the Company's financial performance and financial position on a consolidated basis. For additional information, please refer to the MD&A.

OBJECTIVES AND STRATEGY

EPI's objectives and strategies are aligned to support the corporate vision and strategies of Enbridge. The Company's strategic priorities are as follows:

- Safety and Operational Reliability;
- Extend Growth;
- Maintain Financial Strength and Flexibility;
- Disciplined Capital Allocation; and
- Participate in Energy Transition Over Time.

For additional information on these strategic priorities, please refer to the MD&A.

RESULTS OF OPERATIONS

Revenues and EBITDA by operating segment in the financial years ended December 31, 2024, 2023 and 2022 are summarized in the table below.

Operating Segment	2024 (in millions $)		2023 (in millions $)		2022 (in millions $)	
	Revenues	EBITDA[1]	Revenues	EBITDA[1]	Revenues	EBITDA[1]
Liquids Pipelines	3,400	2,275	3,724	2,564	3,415	2,288
Renewable Power Generation	319	237	312	230	352	272
Eliminations and Other	-	955	-	808	-	794

Note:
1. Non-GAAP financial measure. Please refer to MD&A for reconciliation to the nearest GAAP measure.

GENERAL DEVELOPMENT OF THE BUSINESS

A description of significant events or conditions that have influenced the general development of the business over the last three completed financial years is set out below.

THREE YEAR HISTORY

Mainline Tolling Framework

The MTS is a negotiated settlement with a term of seven and a half years through the end of 2028 that covers both the Canadian and US portions of the Mainline, except for Lines 8 and 9 which are tolled on a separate basis. Enbridge filed an application with the CER for approval of the MTS on December 15, 2023 and the CER issued an order on March 4, 2024 approving Enbridge's application as filed.

For additional information, please refer to the MD&A.

LIQUIDS PIPELINES

CANADIAN MAINLINE

The Mainline System is comprised of the Canadian Mainline, owned by EPI, and the Lakehead System, owned by an Affiliate of Enbridge. The Canadian Mainline is a common carrier pipeline system which transports various grades of crude oil and other liquid hydrocarbons within western Canada and from western Canada to the Canada/United States border near Gretna, Manitoba and Neche, North Dakota and from the United States/Canada border near Port Huron, Michigan and Sarnia, Ontario to eastern Canada. The Canadian Mainline includes six adjacent pipelines with a combined operating capacity of approximately 3.2 mmbpd that connect with the Lakehead System at the Canada/United States border, as well as five pipelines that deliver crude oil and refined products into eastern Canada. We have operated, and frequently expanded, the Canadian Mainline since 1949. For additional information, please refer to the MD&A.

The following table sets forth the average throughput deliveries on the Canadian Mainline for the financial years ended December 31, 2024, 2023 and 2022.

	2024 *(kbpd)*	**2023** *(kbpd)*	**2022** *(kbpd)*
Canadian Mainline	3,061	3,080	2,957

SOUTHERN LIGHTS CANADA PIPELINE

Southern Lights Canada is a single stream 180 kbpd 16/18/20-inch diameter pipeline that ships diluent from the Manhattan Terminal near Chicago, Illinois to three western Canadian delivery facilities, located at the Edmonton and Hardisty terminals in Alberta and the Kerrobert terminal in Saskatchewan. Both the Canadian and US portions of Southern Lights Canada receive tariff revenues under long-term contracts with committed shippers. Southern Lights Canada capacity is 90% contracted with the remaining 10% of the capacity assigned for shippers to ship uncommitted volumes. A fully subscribed open season was completed in December 2023, which has ensured contract levels remain at 90% through mid-2030.

SAFETY, ENVIRONMENT & INDUSTRY

EPI, through Enbridge, proactively addresses safety and environmental issues by ensuring appropriate mechanisms are in place to monitor the safety and environmental aspects of its operations. Enbridge utilizes established safety and environmental management systems and has established policies, programs and practices for conducting safe and environmentally sound operations. Enbridge seeks to ensure compliance with all applicable regulatory and permit requirements and to proactively identify, evaluate and mitigate any potential impacts and issues associated with its operations. Crude oil and petroleum product spills are an inherent operational risk within the petroleum pipeline industry and our liquids pipelines assets have in the past experienced such spills. A comprehensive methodology for managing environmental aspects of spills is in place. Enbridge has in place an integrity management program to continuously monitor the condition of our liquids pipelines and apply preventative maintenance programs. For additional information, please refer to the MD&A.

ABANDONMENT COSTS

In 2009, the NEB (predecessor to the CER) issued a decision related to the Land Matters Consultation Initiative that established a process that required NEB regulated companies to estimate the cost of meeting future abandonment obligations for pipelines and associated above ground facilities and begin setting aside the funds necessary to cover that cost. The NEB's decision stated that while pipeline companies are ultimately responsible for the full costs of abandoning pipelines, abandonment costs are a legitimate cost of providing service and are recoverable from the users of the pipeline upon approval by the NEB. Since 2015 EPI has been collecting funds to cover future abandonment costs and setting aside those funds in trusts approved by the NEB.

In 2021, the CER initiated a review of abandonment cost estimates and set-aside and collection methods. In 2024, the CER approved revised abandonment cost estimates for all CER regulated companies. The CER also approved revised collection periods and annual collection amounts for abandonment funding. For additional information, please refer to the MD&A.

RENEWABLE POWER GENERATION

Renewable Power Generation includes 546 MW of net renewable and alternative energy sources in operation. Of this amount, approximately 484 MW of net power generating capacity comes from 10 wind facilities. The vast majority of power produced from these wind facilities is sold under long-term power purchase agreements.

For additional information on our Renewable Power Generation business, please refer to the MD&A.

EMPLOYEES

At Year End, EPI did not have any employees. As part of the 2015 Transaction, all Canadian employees of EPI were transferred to EESCI, a shared service company that is an indirect wholly-owned subsidiary of Enbridge. The EPI employees transferred to EESCI are employed by EESCI on substantially the same terms and conditions of employment as they were with EPI. EPI and EESCI also entered into the Services Agreement in connection with the 2015 Transaction, whereby EPI is now operated by EESCI in the same manner as EPI was operated and managed prior to the transfer of its employees and assets. See "*Directors, Officers and Management - Services Agreement*" of this AIF.

RISK FACTORS

A discussion of the Company's risk factors can be found in the MD&A. All such risk disclosure is incorporated herein by reference and is available on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF CAPITAL STRUCTURE

SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares. At Year End, the Company had 55,114,245 issued and outstanding Common Shares, all of which were owned by EMSI. The Common Shares are not listed and posted for trading on an exchange.

Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board and to receive notice of and to attend and vote at all meetings of shareholders. In the event of liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, holders of Common Shares will be entitled to participate rateably in any distribution of assets of the Company.

Preference shares may be issued in one or more series. The Board may determine the designation, rights, privileges, restrictions and conditions attached to each series of preference shares before the issue of such series. Holders of preference shares are not entitled to vote at any meeting of the shareholders of the Company, except as required by law. Preference shares are entitled to priority over the Common Shares of the Company with respect to the payment of dividends and the distribution of assets of the Company in the event of any liquidation, dissolution or winding up of the Company's affairs. The preference shares may be redeemed at the option of the holder or by the Company. There are no preference shares issued and outstanding.

For information on the Company's debt, please refer to the Financial Statements and MD&A.

RATINGS

The table below sets forth the ratings assigned to the Company's commercial unsecured paper and debt by DBRS and S&P.

	DBRS	S&P
MTNs and Unsecured Debt	A	BBB+
Commercial Paper	R-1 (low)	A-1 (low)
Rating Outlook	Stable	Stable

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned by these ratings agencies to the securities may not reflect the potential impact of all risks on the value of the respective securities. The credit ratings accorded by these rating agencies are not recommendations to purchase, hold or sell the respective securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. A description from the rating agency for each credit rating listed in the table above is set out below.

DBRS

DBRS has different rating scales for long-term debt and short-term debt. The DBRS long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which the obligations have been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories from AA to CCC contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The A rating assigned to the Company's MTNs and unsecured debentures is the third highest of ten categories for long-term debt. According to DBRS's long-term rating scale, long-term obligations rated A are of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA, and may be vulnerable to future events, but qualifying negative factors are considered manageable.

The R-1 (low) rating assigned to EPI's commercial paper is the third highest of ten rating categories and indicates good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories and may be vulnerable to future events, but qualifying negative factors are considered manageable.

S&P

S&P has different rating scales for short and long-term obligations. Ratings for long-term obligations may be modified by the addition of a plus ("+") or a minus ("-") sign to show the relative standing within a major rating category. The BBB+ rating assigned to EPI's MTNs and unsecured debentures is the fourth highest of 10 rating categories. According to S&P's long-term rating scale, an obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

A S&P Canadian commercial paper rating is a forward-looking opinion about the capacity of an obligor to meet the financial commitments associated with a specific commercial paper or other short-term financial instrument ("obligation") relative to the debt servicing and repayment capacity of other obligors active in the Canadian domestic financial markets "obligors" with respect to their own financial obligations. The A-1 (low) rating assigned to EPI's commercial paper is the third highest of eight rating categories. According to S&P's commercial paper rating scale, an obligation rated A-1 (low) is slightly more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is considered satisfactory. Obligations rated A-1 (low) on the Canadian commercial paper rating scale would qualify for a rating of A-2 on S&P's global short-term rating scale.

The Company made payments to DBRS and S&P in connection with the assignment of ratings on the MTNs, unsecured debt and commercial paper of the Company and will make payments to these rating agencies in connection with the confirmation of such ratings for purposes of any future offerings of such securities. Other than those payments made in respect of credit ratings, no additional payments have been made to any of these rating agencies for any other services provided to the Company during the past two years.

RATING OUTLOOK

The ratings outlooks were affirmed as stable by DBRS in July 2024 and changed from negative to stable by S&P in June 2024.

DIVIDENDS

The declaration of dividends is at the discretion of the Board and is approved quarterly. The Company targets a dividend payout of up to 100% of operating cash flow.

There are no restrictions that currently prevent the Company from paying dividends. However, restrictions in credit or financing agreements entered into by the Company or provisions of applicable law may preclude the payment of dividends in certain circumstances.

Aggregate dividends of approximately $1.4 billion, $1.5 billion and $1.5 billion were declared and paid on the Common Shares of the Company for 2024, 2023 and 2022, respectively.

CREDIT FACILITIES

As at Year End, the Company maintained $2.0 billion (2023 - $2.0 billion) of committed credit facilities, of which $1.5 billion (2023 - $1.6 billion) were unutilized. As at Year End, the Company was in compliance with all debt covenants in its credit facilities. In addition to this committed credit facility, the Company had access to Enbridge's demand letter of credit facilities at December 31, 2024 totaling $0.9 billion (2023 - $0.9 billion). As at Year End, $35 million (2023 - $35 million) of letters of credit were issued by the Company. For additional information on the Company's credit facilities, please refer to the MD&A.

DIRECTORS, OFFICERS AND MANAGEMENT

As at Year End, none of the directors and executive officers of EPI owned any of the Common Shares, as the Common Shares are 100% owned by EMSI, which is wholly-owned, directly and indirectly, by Enbridge. The directors and executive officers do not beneficially own, control or direct, directly or indirectly, any voting securities of any subsidiary of the Company.

DIRECTORS

The table below sets forth the names of the directors of EPI as at the date of this AIF, their municipalities of residence, their respective principal occupations within the five preceding years and the year in which they first became a director of the Company. Each director who is elected holds office until the next annual meeting of shareholders or until a successor is duly elected or appointed.

Name and Place of Residence	Principal Occupation During the Five Preceding Years	Director Since
Colin K. Gruending Calgary, Alberta Canada	Executive Vice President & President, Liquids Pipelines of Enbridge since October 2021. Prior thereto, Executive Vice President & Chief Financial Officer of Enbridge from June 2019 to September 2021.	2021

Name and Place of Residence	Principal Occupation During the Five Preceding Years	Director Since
Melissa M. LaForge Calgary, Alberta Canada	Senior Vice President & Chief Accounting Officer of Enbridge since August 2023. Prior thereto, Vice President, Finance, Liquids Pipelines of Enbridge from May 2022 to July 2023. From August 2021 to April 2022, Vice President and Controller of WestJet Airlines Ltd. From October 2016 to August 2021, Director Investment Review and Director Financial Planning & Analysis of Enbridge.	2023
David W. Bryson Calgary, Alberta Canada	Senior Vice President, Operations & Engineering, Liquids Pipelines of Enbridge since October 2023. Prior thereto, Senior Vice President & Chief Operations Officer, Gas Transmission & Midstream of Enbridge from March 2022 to September 2023; and Senior Vice President & Chief Commercial Officer, Gas Transmission & Midstream of Enbridge from June 2019 to March 2022.	2023

There are no committees of EPI's Board. EPI is exempt from having an Audit Committee pursuant to an order from the Director appointed under the CBCA. Non-audit services to be provided by the auditors are approved by the board of directors of Enbridge as set out in Enbridge's policies.

DIRECTOR COMPENSATION

EPI's directors are full-time employees of Enbridge or an Affiliate of Enbridge. They do not receive compensation for serving as directors.

OFFICERS

The following table sets forth, as at the date hereof, the names of our executive officers, their current offices with the Company, their municipalities of residence and their respective principal occupations within the five preceding years.

Name and Place of Residence	Present Position Held	Principal Occupations During the Five Preceding Years
Colin K. Gruending Calgary, Alberta Canada	President	President since October 2021. Executive Vice President & President, Liquids Pipelines of Enbridge since October 2021. Prior thereto, Executive Vice President & Chief Financial Officer of Enbridge from June 2019 to September 2021.
David W. Bryson Calgary, Alberta Canada	Senior Vice President, Operations & Engineering	Senior Vice President, Operations & Engineering since October 2023. Prior thereto, Senior Vice President & Chief Operations Officer, Gas Transmission & Midstream of Enbridge from March 2022 to September 2023; and Senior Vice President & Chief Commercial Officer, Gas Transmission & Midstream of Enbridge from June 2019 to March 2022.
R. Thomas Schwartz Calgary, Alberta Canada	Senior Vice President, Liquids Pipelines Strategic Projects & Partnerships	Senior Vice President, Liquids Pipelines Strategic Projects & Partnerships since April 2023. Prior thereto, Senior Vice President & General Counsel of Enbridge from May 2018 to March 2023.
Marc N. Weil Calgary, Alberta Canada	Senior Vice President, Commercial	Senior Vice President, Commercial since April 2021. Prior thereto, Senior Vice President & Chief Human Resources Officer of Enbridge from May 2018 to April 2021.
Nafeesa Kassam Calgary, Alberta Canada	Vice President, Finance	Vice President, Finance since September 2023. Prior thereto, Director Financial Planning & Analysis, Director Treasury Planning and Director Investor Relations of Enbridge from September 2019 to August 2023.

SERVICES AGREEMENT

As a result of the 2015 Transaction, EPI does not have any employees. All services necessary to operate EPI and its subsidiaries are provided by Enbridge, EESCI and other Affiliates of Enbridge through the Services Agreement. The effect of the Services Agreement is that the assets of EPI continue to be operated by EESCI in the same manner as EPI operated and managed them prior to the completion of the 2015 Transaction. The services that EESCI provides to EPI include all services necessary in order to facilitate and conduct the business, operations and affairs of EPI, including, without limitation, general, administrative and management services; operations and shipper services; procurement and supply chain management services; engineering and technical services; project management, construction, commissioning and integration services; other services necessary for the business, operations and affairs of EPI and such other services as EPI may require from time to time. EESCI is compensated on a full cost recovery basis for such services. During the year ended December 31, 2024, EESCI and Enbridge and its Affiliates received an aggregate of $353 million pursuant to the Services Agreement.

EESCI

EESCI is a shared service company that is an indirect wholly-owned subsidiary of Enbridge. The head and registered offices of EESCI are located at 200, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

Each of the directors and executive officers of EESCI are also employees of Enbridge and/or subsidiaries of Enbridge. In their role as directors and officers of EESCI, they devote such time as is required for EESCI to fulfill its obligations to EPI. As at Year End, the directors and officers of EESCI did not beneficially own, or control or direct, directly or indirectly, any voting securities of EESCI, the Company or any subsidiary of the Company.

As at the date of this AIF, the names, municipalities of residence and principal occupations of the directors and officers of EESCI within the five preceding years and the year in which they first became director of EESCI, are set out below:

Name and Residence	Position with EESCI	Principal Occupation During the Five Preceding Years	Director Since
David W. Bryson Calgary, Alberta Canada	Director	Senior Vice President, Operations & Engineering, Liquids Pipelines of Enbridge since October 2023. Prior thereto, Senior Vice President & Chief Operations Officer, Gas Transmission & Midstream of Enbridge from March 2022 to September 2023; and Senior Vice President & Chief Commercial Officer, Gas Transmission & Midstream of Enbridge from June 2019 to March 2022.	2023
Melissa M. LaForge Calgary, Alberta Canada	Director	Senior Vice President & Chief Accounting Officer of Enbridge since August 2023. Prior thereto, Vice President, Finance, Liquids Pipelines of Enbridge since May 2022 to July 2023. From August 2021 to April 2022, Vice President and Controller of WestJet Airlines Ltd. From October 2016 to August 2021, Director Investment Review and Director Financial Planning & Analysis of Enbridge.	2023
Linda L. Palladino Edmonton, Alberta Canada	Director and Vice President	Vice President, People and Partners of Enbridge since August 2023. Prior thereto, Vice President, HR Business Partners of Enbridge since March 2012.	2019
Melissa Y. Moye Houston, Texas United States	President	Senior Vice President & Chief Human Resources & Inclusion Officer of Enbridge since November 2023. Prior thereto, Senior Vice President & Chief Human Resources Officer of Enbridge from April 2021 to October 2023. Before joining Enbridge in 2021, Senior Vice President, Human Resources of Bayer Corporation Monsanto from 2009 to March 2021.	2023

CONFLICTS OF INTEREST

Directors and executives of EPI are required to disclose the existence of potential conflicts in accordance with Enbridge policies governing directors and executive officers and in accordance with the CBCA. The Governance Committee of Enbridge closely monitors relationships among directors, including our directors, to ensure that business associations do not affect the Board's performance. In a circumstance where a director declares an interest in any material contract or material transaction being considered at a meeting, the director generally absents himself or herself from the meeting during the consideration of the matter, and does not vote on the matter.

EXTERNAL AUDITOR SERVICES – FEES

For the years ended December 31, 2024 and December 31, 2023, PricewaterhouseCoopers LLP billed the Company total fees of $690,000 and $822,000 (rounded to the nearest thousand dollars) respectively, comprised of the following:

	2024	2023	Description of Fee Category
Audit Fees	$606,000	$638,000	Represents the aggregate fees for audit services.
Audit-Related Fees	$35,000	$140,000	Represents the aggregate fees for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not included under "Audit Fees". During fiscal 2024 and 2023, the services provided in this category included due diligence related to prospectus offerings and other items.
Tax Fees	Nil	Nil	Represents the aggregate fees for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.
All Other Fees	$49,000	$44,000	Represents the aggregate fees for products and services provided by the Company's auditors other than those services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees include those related to French translation work and process reviews.
Total Fees	**$690,000**	**$822,000**	

EXECUTIVE COMPENSATION

All management, administrative and operational services required by EPI and its subsidiaries are provided by EESCI or other Affiliates of Enbridge through the Services Agreement or other arrangements for the provision of such services. See "*Directors, Officers and Management – Services Agreement*" of this AIF.

All of the officers of EPI, EESCI and Enbridge Affiliates providing services to EPI and its subsidiaries are employees of Enbridge, EESCI or other Enbridge Affiliates. Enbridge, EESCI and Enbridge Affiliates also provide services to other issuers and entities in the Enbridge group of companies. Therefore, the officers of EPI do not receive compensation solely in respect of the services they provide to EPI. Their compensation is determined and paid exclusively by Enbridge, EESCI or other Enbridge Affiliates in their capacity as employees or executive officers thereof and no portion is allocated or attributed to the services they provide to EPI.

For a discussion of the executive compensation for executive officers of Enbridge, see the most recent management information circular of Enbridge which is available on SEDAR+ at www.sedarplus.ca. **Unless otherwise specifically stated, none of the information contained in the management information circular of Enbridge is incorporated by reference herein.**

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The only material interests, direct or indirect, of any director or executive officer of the Company or of a person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares and of any Associate or Affiliate of the foregoing, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company are set forth below.

EESCI, a wholly-owned subsidiary of Enbridge, and Enbridge and its Affiliates, are responsible for providing management and administrative services to the Company and its subsidiaries, and will receive compensation from the Company for such services. In 2024, EESCI and Enbridge and its Affiliates charged an aggregate of $353 million pursuant to the Services Agreement. See "*Directors, Officers and Management – Services Agreement*" of this AIF.

MATERIAL CONTRACTS

Agreements that may be considered material to the Company, other than agreements entered into in the ordinary course of business, are as follows:

1. The Services Agreement entered into in connection with the 2015 Transaction. See "*Directors, Officers and Management – Services Agreement*" of this AIF.

2. The MTS is a negotiated settlement with a term of seven and a half years through the end of 2028 that covers both the Canadian and US portions of the Mainline, except for Lines 8 and 9 which are tolled on a separate basis. See "*Mainline Tolling Framework"* of this AIF.

The foregoing agreements are available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

The Company's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants. PricewaterhouseCoopers LLP audited the consolidated financial statements of the Company as at December 31, 2024 and December 31, 2023 and for each of the periods then ended, as set forth in its auditor's report dated February 14, 2025. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date of this AIF, the Company has 55,114,245 Common Shares issued and outstanding, all of which are directly owned by EMSI, which is wholly-owned, directly and indirectly, by Enbridge.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions of or against EPI to be disclosed.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director or officer of the Company or its subsidiaries, and no associate of any such person, was indebted to the Company or any of its subsidiaries at any time since January 1, 2024, other than routine indebtedness, which is permitted under applicable Canadian securities laws.

ADDITIONAL INFORMATION

PARENT COMPANY INFORMATION

EPI is a wholly-owned subsidiary of EMSI, which is wholly-owned, directly and indirectly, by Enbridge. Enbridge is a publicly traded Canadian company. Enbridge's common shares trade on the TSX in Canada and the NYSE in the United States under the symbol "ENB". Additional information about Enbridge is available on its website at www.enbridge.com, on SEDAR+ at www.sedarplus.ca in Canada and on EDGAR (the Electronic Data Gathering, Analysis, and Retrieval) at www.sec.gov in the United States. ***The aforementioned information with respect to Enbridge is, unless specifically stated, not incorporated by reference into this AIF.***

ADDITIONAL FINANCIAL INFORMATION

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca. ***The aforementioned information is made available in accordance with legal requirements and is not, unless otherwise specifically stated, incorporated by reference into this AIF.***

Additional financial information is provided in the MD&A and the Financial Statements which are available on SEDAR+ at www.sedarplus.ca.