

# Tomorrow is on

## Investor Day

**Greg Ebel**  
President & CEO

March 6, 2024



# Legal notice

## Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is 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. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities and outlook; 2024 financial guidance and near and medium term outlooks, including average annual growth, and distributable cash flow (DCF) per share, adjusted EBITDA and earnings per share (EPS), and expected growth thereof; expected dividends, dividend growth and dividend payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; energy transition and our approach thereto, including emissions reduction goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA, adjusted EBITDA and EPS; expected DCF and DCF per share; expected future cash flows, including free cash flow; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization initiatives; announced acquisitions of three U.S. gas utilities (the "Acquisitions"), including the expected benefits and timing thereof; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expected debt to EBITDA outlook and target range; expected costs, in-service dates and final investment decisions for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth and expansion opportunities, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy; and toll and rate case proceedings and frameworks, including with respect to Ontario Gas Distribution rate rebasing, and anticipated timing and impact therefrom.

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## Non-GAAP Measures

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 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. 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.

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.sedarplus.ca](http://www.sedarplus.ca) or [www.sec.gov](http://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.

# Today's approach & key takeaways

- ▶ **Fundamentals continue to support all elements of Enbridge's business**
- ▶ **Synergistic nature & resilience of portfolio are strong competitive advantages**
- ▶ **Disciplined capital allocation underpins attractive growth outlook**
- ▶ **Enbridge is your first-choice investment opportunity**

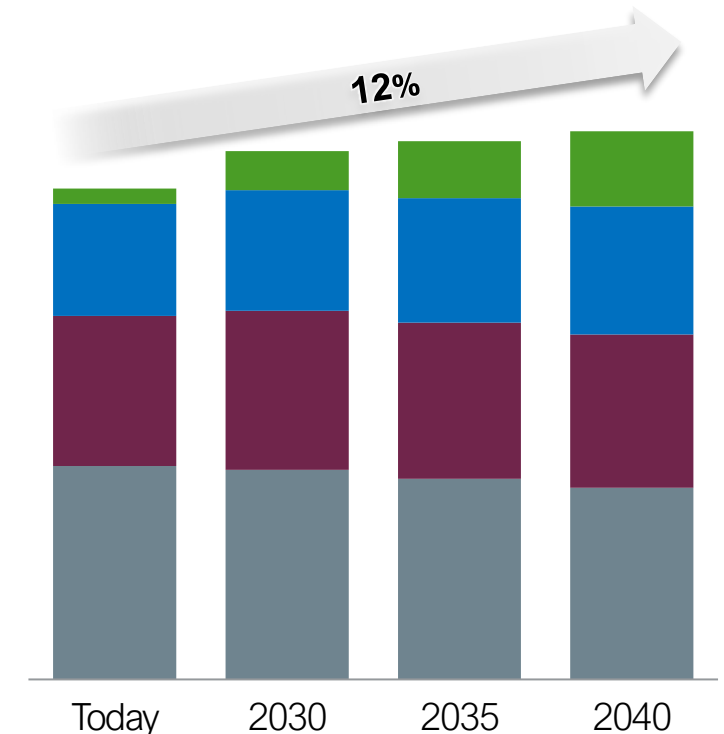
# Resilient fundamentals underpin our strategy

*All forms of energy needed to meet growing global energy demand*

- **Natural gas** & **oil** remain essential energy for building the middle class globally
- **Renewables** are critical to facilitate energy transition and meet ambitious emissions targets
- New energy technologies such as CCS<sup>1</sup>, hydrogen, and RNG<sup>2</sup> will extend the useful lives of conventional assets
- North America is ideally positioned to support this global energy demand growth via exports of all forms of energy
- Our growth plans are supported by super systems focused on exports and serving domestic demand

## Absolute demand growth

Oil | Natural Gas | Renewables | Other<sup>3</sup> |  
S&P Inflections Scenario<sup>4</sup>



(1) Carbon, Capture, & Storage; (2) Renewable Natural Gas; (3) Includes coal, hydro, nuclear, and biomass;  
(4) S&P Global Commodity Insights, ©2024 by S&P Global Inc, shown in Million Tons of Oil Equivalent

# First-choice energy provider

Four core franchises offer reliable growth

## Liquids Pipelines

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

## Gas Transmission and Midstream<sup>1</sup>

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 Bcfd to ~20 MM people with >350 Bcf of storage capacity

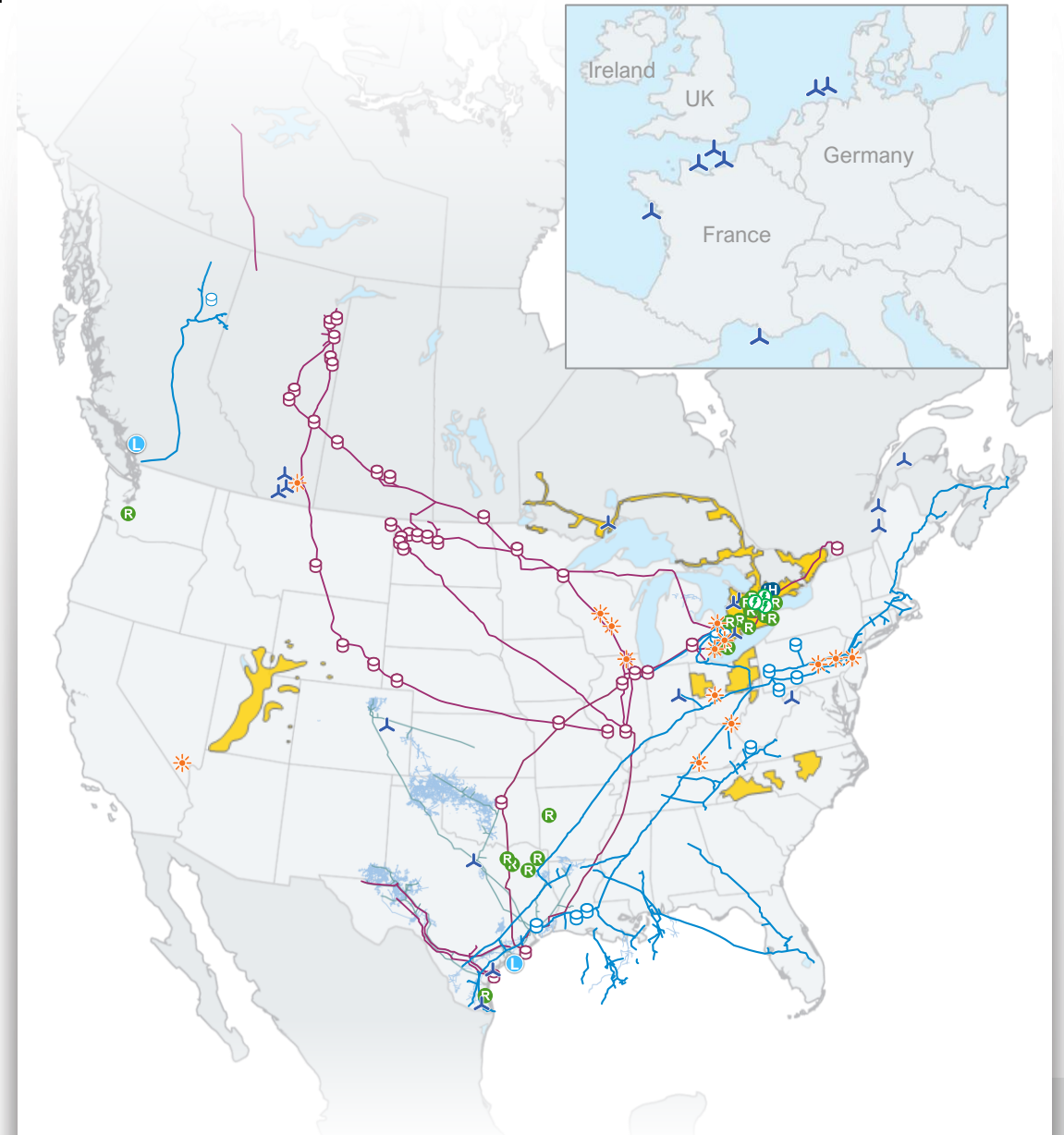
## Renewable Power

Invested in 5.3GW<sup>2,3</sup> of renewable capacity worldwide delivering clean energy to ~5.7 MM people

### Asset Portfolio<sup>3</sup>:

Liquids pipelines	23 Wind farms - onshore & 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	

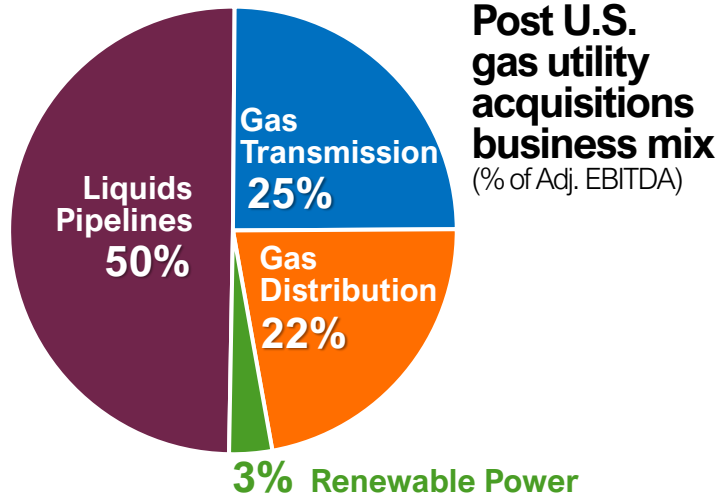
(1) Recently announced divestiture of interests in Alliance and Aux Sable is expected to close in H1'24;  
 (2) Gross capacity; (3) Includes assets in operation, under construction, and secured



# Unmatched scale and connectivity

*Diversification commands premium valuation*

## Committed to a diversified portfolio



- Own first-choice assets with highly predictable cash flow
- Business mix is evolving with the energy transition to reliably deliver all forms of energy

## Scale advantages

- ✔ Deep customer relationships
- ✔ Unparalleled market access
- ✔ Differentiated service offerings
- ✔ Cross-industry capabilities
- ✔ Diversified growth platform
- ✔ Cost optimizations
- ✔ Access to capital

## Proof points

**\$19B acquisition of three U.S. gas utilities in supportive jurisdictions**

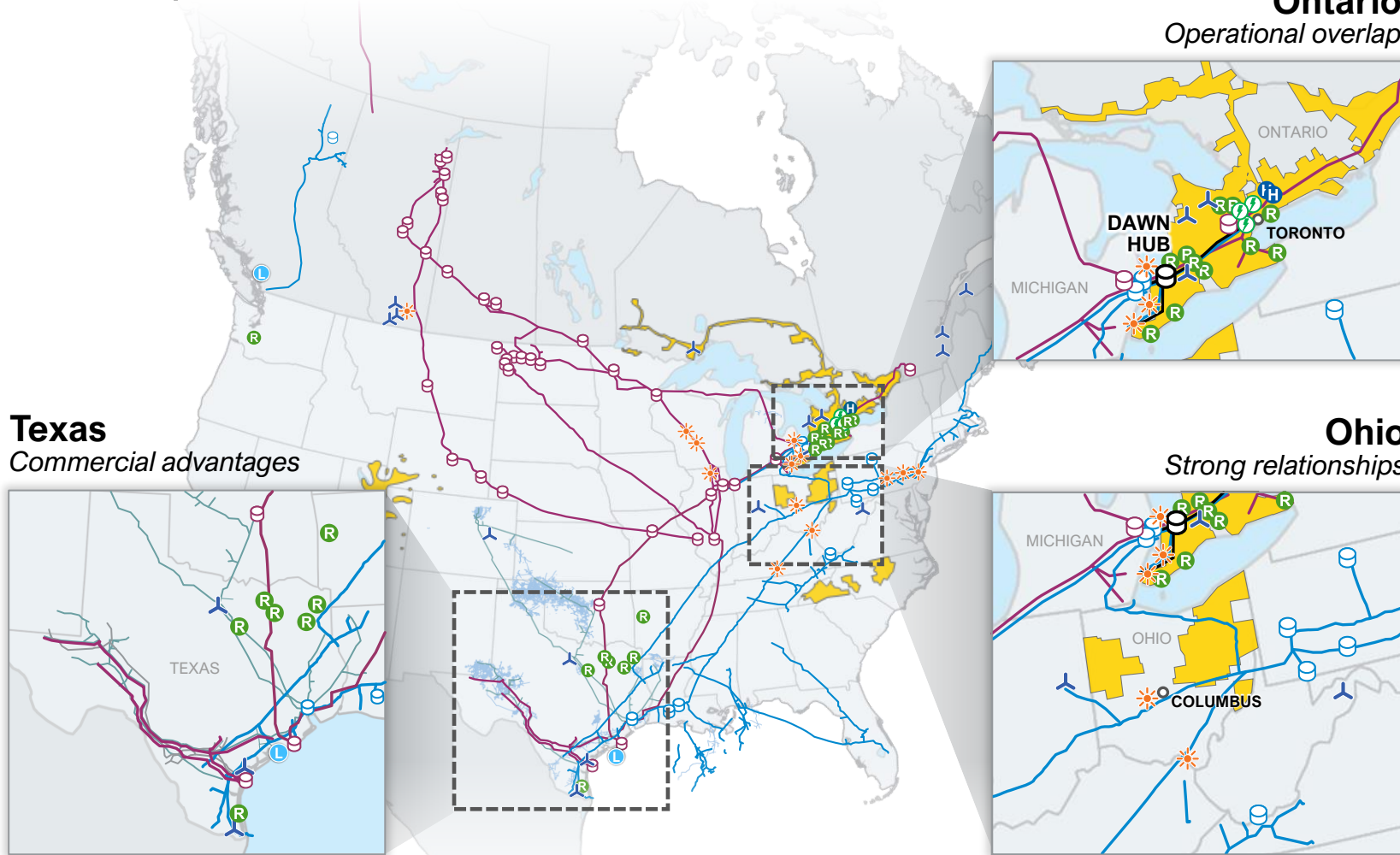
**Powering existing infrastructure**

**Acquisition of an LNG terminal interest and underground storage creates W. Canada natural gas super system**

**Intersection of conventional and lower-carbon opportunities at EIEC with development of a blue ammonia project**

# Interconnectivity drives competitive advantage

*Vast incumbent position generates growth from cross-pollination between business units*



## Integration across our asset footprint

- Strategic incumbency generates opportunities at the intersection of conventional and lower-carbon demand
- Cross-selling to customers across business units
- Government, regulator, and stakeholder relationships
- Cost management and optimization opportunities

# Disciplined capital allocation

*Maintaining financial flexibility to grow the business and return capital to shareholders*

## 1 Preserve balance sheet strength

- A strong balance sheet remains a top priority
- Complete funding of U.S. gas utilities acquisitions
- No change to leverage range of 4.5x – 5.0x

**85%**

of aggregate utility transaction successfully funded

## 2 Sustainable return of capital

- Low-risk cash flow growth supports dividend
- Maintain DCF payout range of 60-70%
- ~\$34B<sup>1</sup> returned to shareholders in the past 5 years with >\$40B<sup>2</sup> to be returned over the next 5 years

Annual TSR<sup>3</sup> of

**10-12%**

## 3 Further growth

- Blend & extend utility-like growth
- Prioritize capital efficient expansions
- Highly selective tuck-in asset M&A

**~\$4B**

of capital entering service in 2024

(1) Common share dividends; (2) 2024e-2028e; assuming dividend per share growth up to medium-term cash flow growth; (3) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends

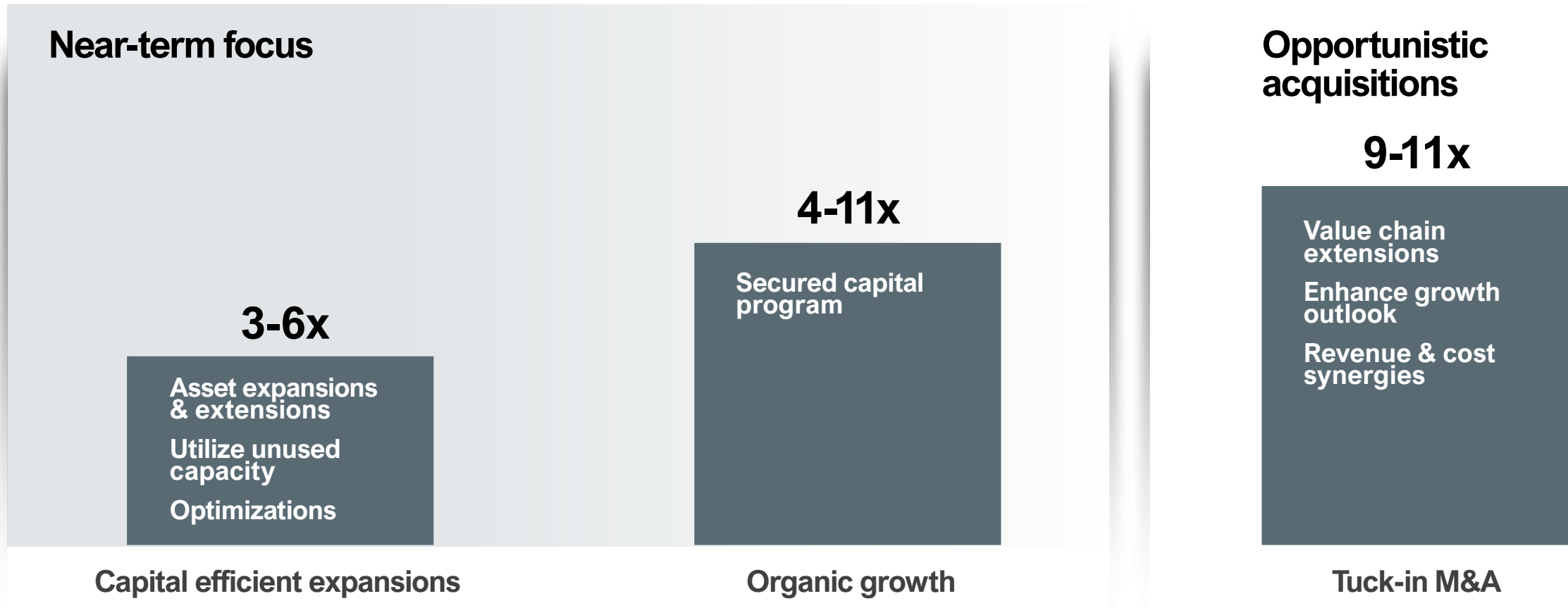


# Surfacing shareholder value

*Maximizing shareholder value through capital efficient growth*

## Illustrative returns on capital






(Enterprise Value / EBITDA<sup>1</sup>)



(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)

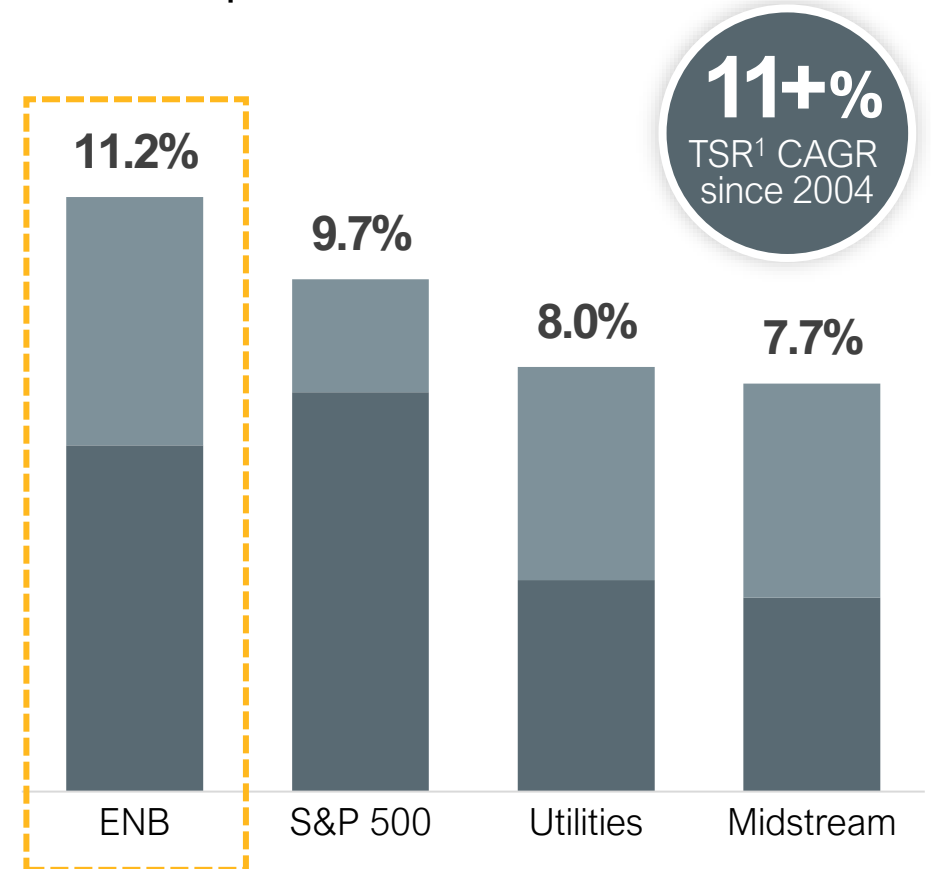
# First-choice investment opportunity

*Our strategy has yielded industry leading total shareholder returns over the last 20 years*

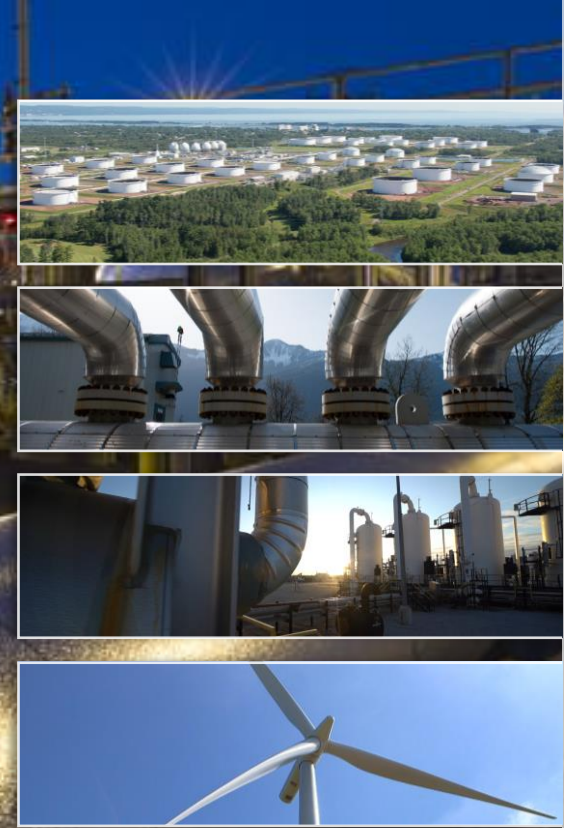
- 
**Stability**      Diversified low-risk pipeline & utility-like earnings
- 
**Strength**      Reliable cash flows & strong balance sheet
- 
**Consistency**      29 years of annual dividend increases
- 
**Growth**      ~5% medium-term growth outlook
- 
**Optionality**      Lower-carbon optionality throughout the business

## Compelling shareholder returns

Share Price | Dividends



(1) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends. As of Dec. 31, 2023. Source: FactSet



# Tomorrow is on

## Investor Day

Closing Remarks



# First-choice investment opportunity

*Scale, diversification, and connectivity blends and extends growth*

## Liquids Pipelines

- ✓ High-quality, attractive free cash flow generation
- ✓ All systems expected to be highly utilized for decades
- ✓ Optimizations and low-cost expansion opportunities drive long-term EBITDA growth

## Gas Transmission & Midstream

- ✓ Unparalleled asset position with minimal commodity risk generates predictable cash flow
- ✓ Growing natural gas demand supports continued investment in critical infrastructure
- ✓ \$18B+ of growth opportunities

## Renewable Power

- ✓ Well positioned to capitalize on growing renewable energy demand
- ✓ Strong record of disciplined investment underpinned by attractive returns
- ✓ Up to \$1.5B of growth opportunities annually

## Gas Distribution & Storage

- ✓ Diversified utility footprint generates predictable returns and reliable growth
- ✓ U.S. utilities increase growth visibility
- ✓ \$3B+ per year of utility growth capital expenditures

***Financial strength and capital discipline are foundational to support growth***