# Gas Distribution & Storage

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# Legal notice

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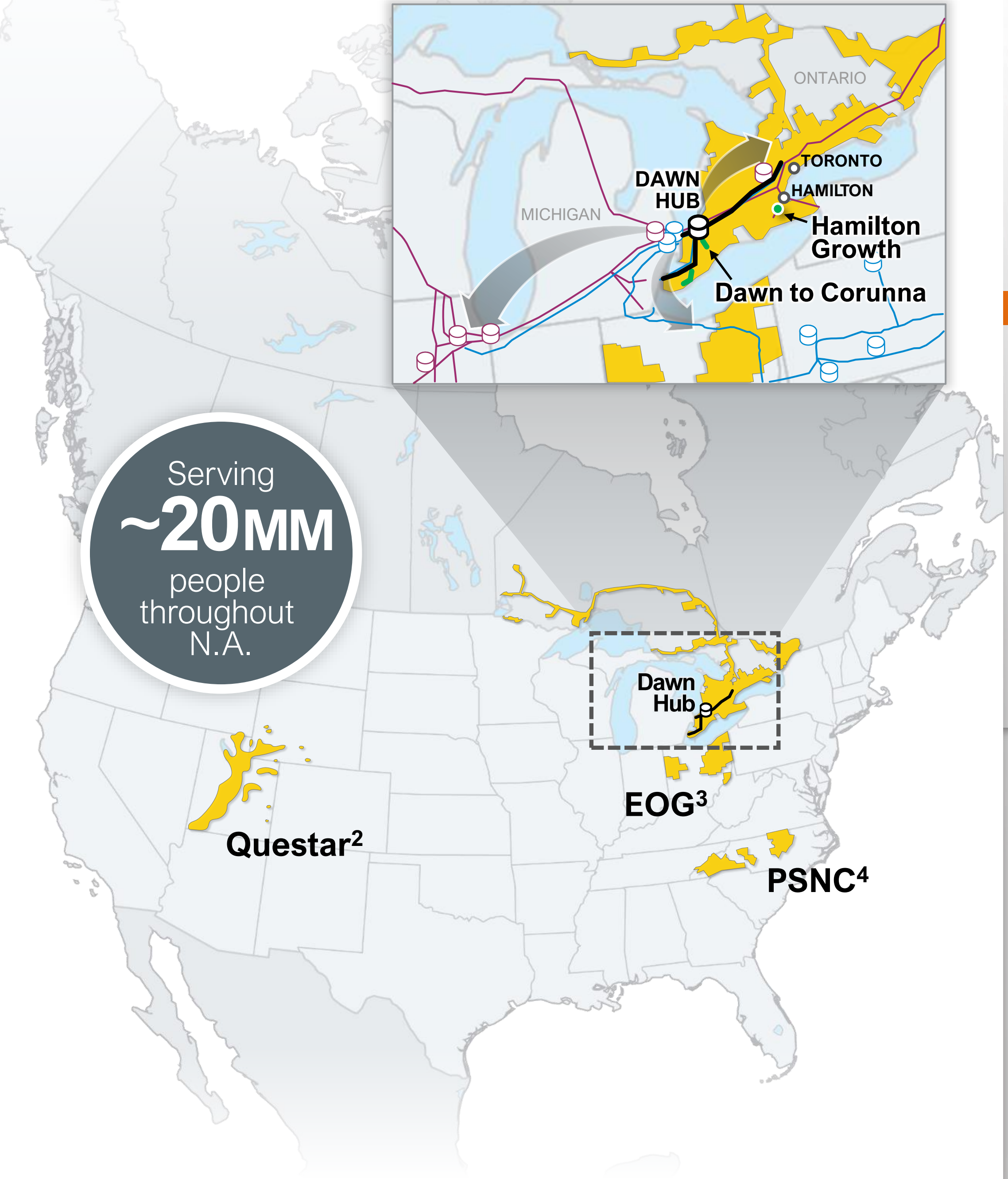
## Non-GAAP Measures

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 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 for natural gas distribution in North America

***Diversified utility footprint generates predictable returns and reliable growth***

| Connected to ~7MM customers[1] | Peak deliveries of ~9.3Bcfd to customers across N.A.[1] | $3B+ per year of utility capital expenditures[1] |
|---|---|---|

- Largest integrated North American gas utility provides scale and diversification benefits[1]
- Critical infrastructure delivers cost-effective and resilient energy enabling economic growth and fuel switching opportunities
- Differentiated long-term growth profile drives returns

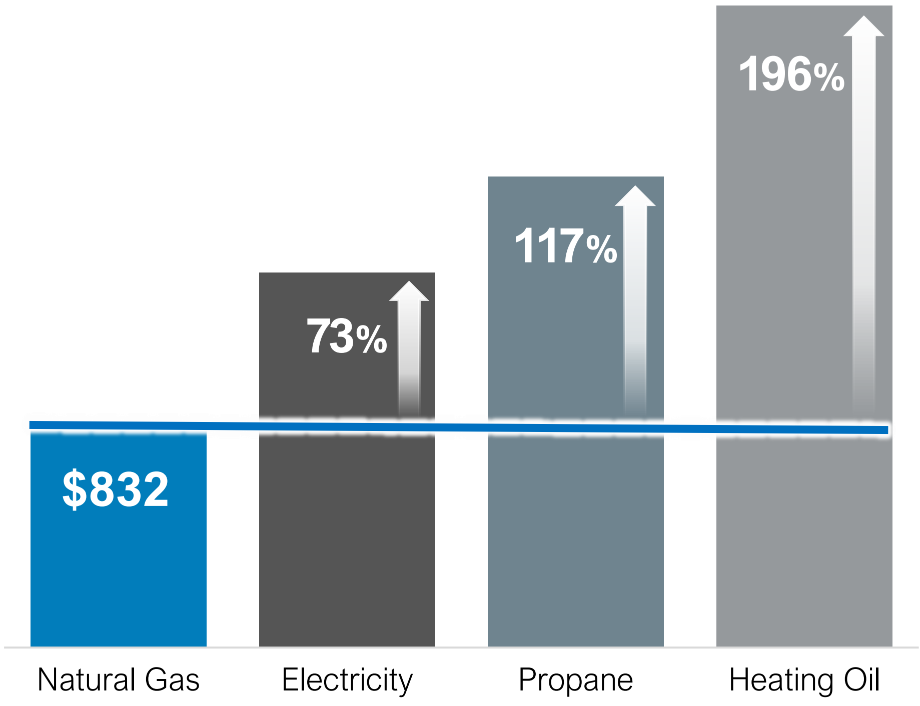
(1) Assumes closing of U.S. gas utility acquisitions, expected in 2024; (2) Questar Gas Company, includes Wexpro; (3) The East Ohio Gas Company; (4) Public Service Company of North Carolina

# Natural Gas is the most cost-effective energy source

*Continued investment in storage and transmission helps maintain affordability*

## Natural gas affordability[1]

(% more than natural gas)




(1) EIA Short-term Energy Outlook: Winter Fuels Outlook for 2023-2024

## Storage supports affordability – a key focus of stakeholders

- Acts as market balancing mechanism to reduce price volatility
- Provides reliable supply to satisfy demand
- Significant storage footprint at Enbridge Gas Inc. (EGI) Dawn Hub and EOG

## Supports growth and returns

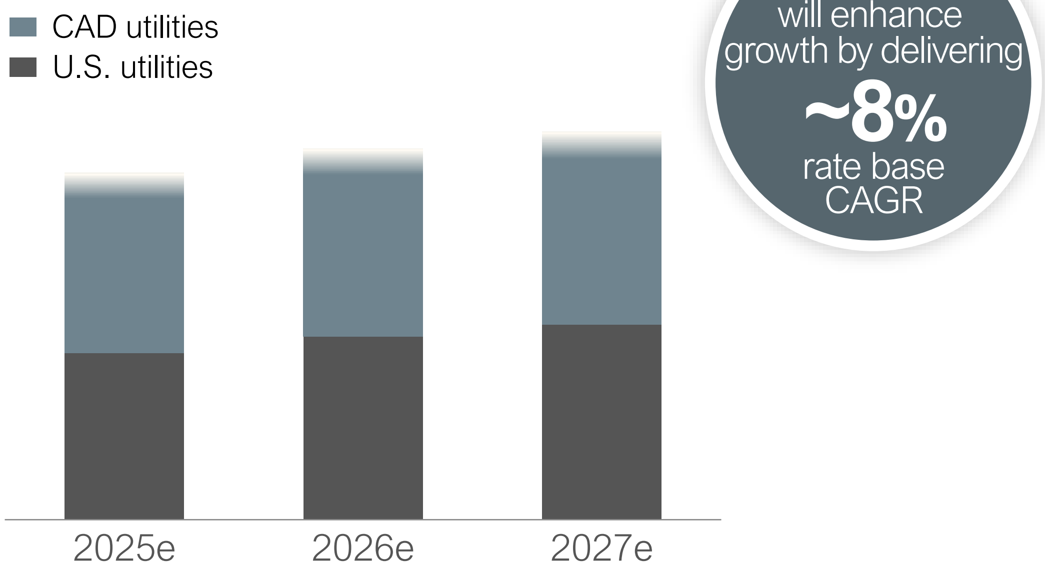
- Affordability reinforces long-term capital investment in critical infrastructure
- Our utilities are cost-competitive, preserving ability to achieve allowed returns

# Premier utility growth platform

*Stable long-term investment in critical infrastructure helps deliver reliable, affordable, and sustainable energy to our customers*

## Consolidated Rate Base[1]

($B)




- Constructive ROEs and equity ratios
- Access to major demand centres
- Traditional and lower-carbon investments

## Diversified Growth

### System & storage enhancements

- Supports system flexibility, reliability, and price stability

### Customer additions

- Strong population growth underpins long-term need for natural gas

### Asset modernization

- Upgrading and modernizing critical systems ensures safety and reliability

### Industrial lower-carbon initiatives

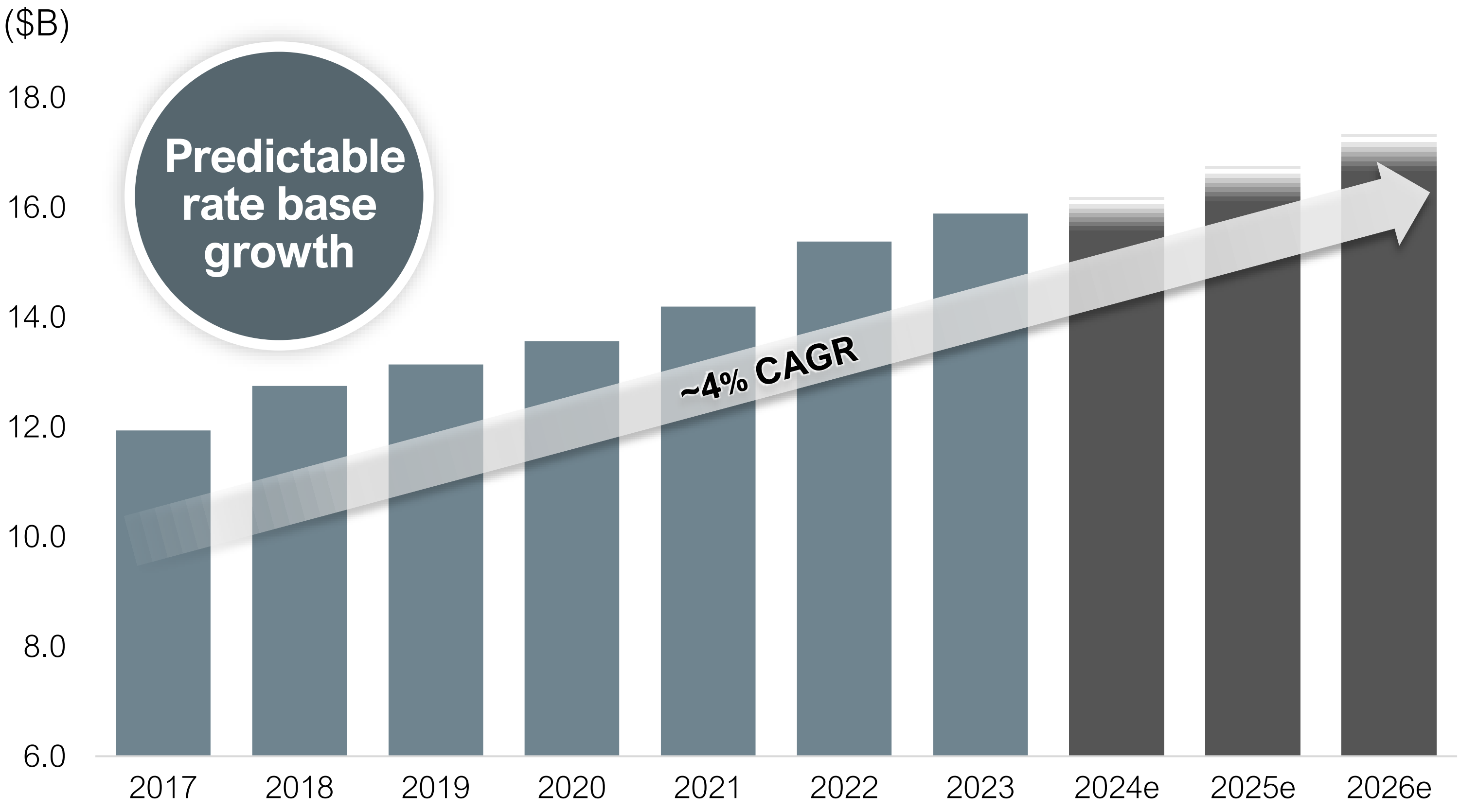
- Growing demand from customers to reduce emissions

(1) U.S. utilities rate base includes The East Ohio Gas Company, Questar Gas Company, Wexpro, and Public Service Company of North Carolina

# Ontario provides stable growth and profitability

*Strong track record of predictable growth and consistent returns*

## Rate Base




## Growth drivers

- Added 46k new customers in 2023
- New storage and transmission investment
- Supporting up to 1.5 GW of new power generation
- Enable industrial GHG emission reductions

## Rebasing update

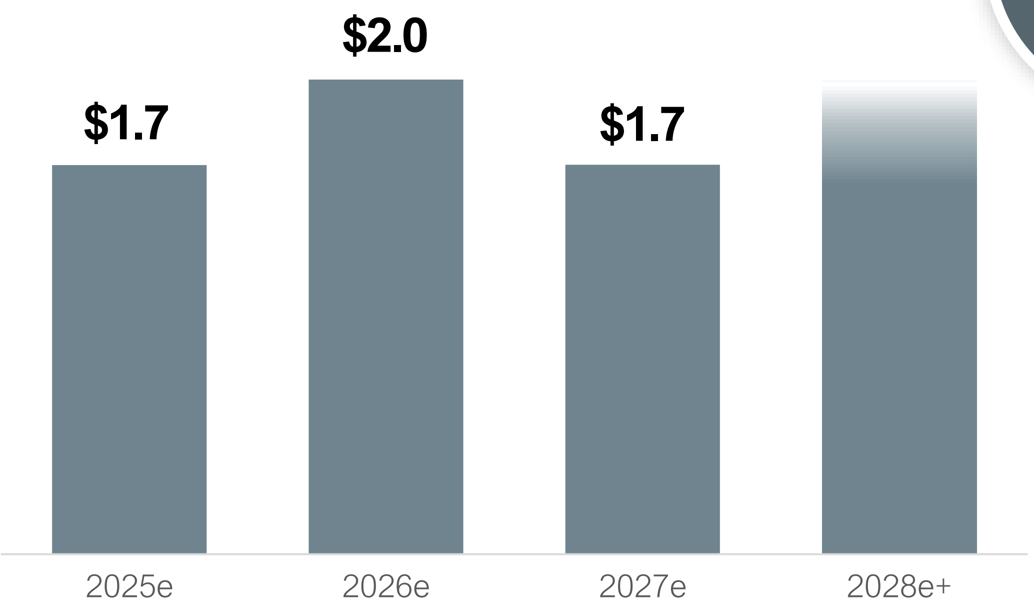
- Decision misaligned with provincial government's policy on the future of natural gas
- Filed a Notice of Appeal and a Notice of Motion

# U.S. utility acquisitions add capital efficient, low-risk growth

*Short cycle between capital investment and earnings generation*

## Capital expenditures

($B)




**~45%** of utility capex is rider-eligible

**Predictable, low-risk** investment in regulated rate base

## Growth drivers

### Predictable Results

- Utility revenue decoupled from volumes

### Stable Returns

- Limited capital, permitting, and inflation risk

### Capital efficient

- Rider-eligible capex earns returns on efficient timeline

### Regulatory

- Constructive regulatory regimes
- Gas supportive jurisdictions