Gas Distribution & Storage

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Non-GAAP Measures

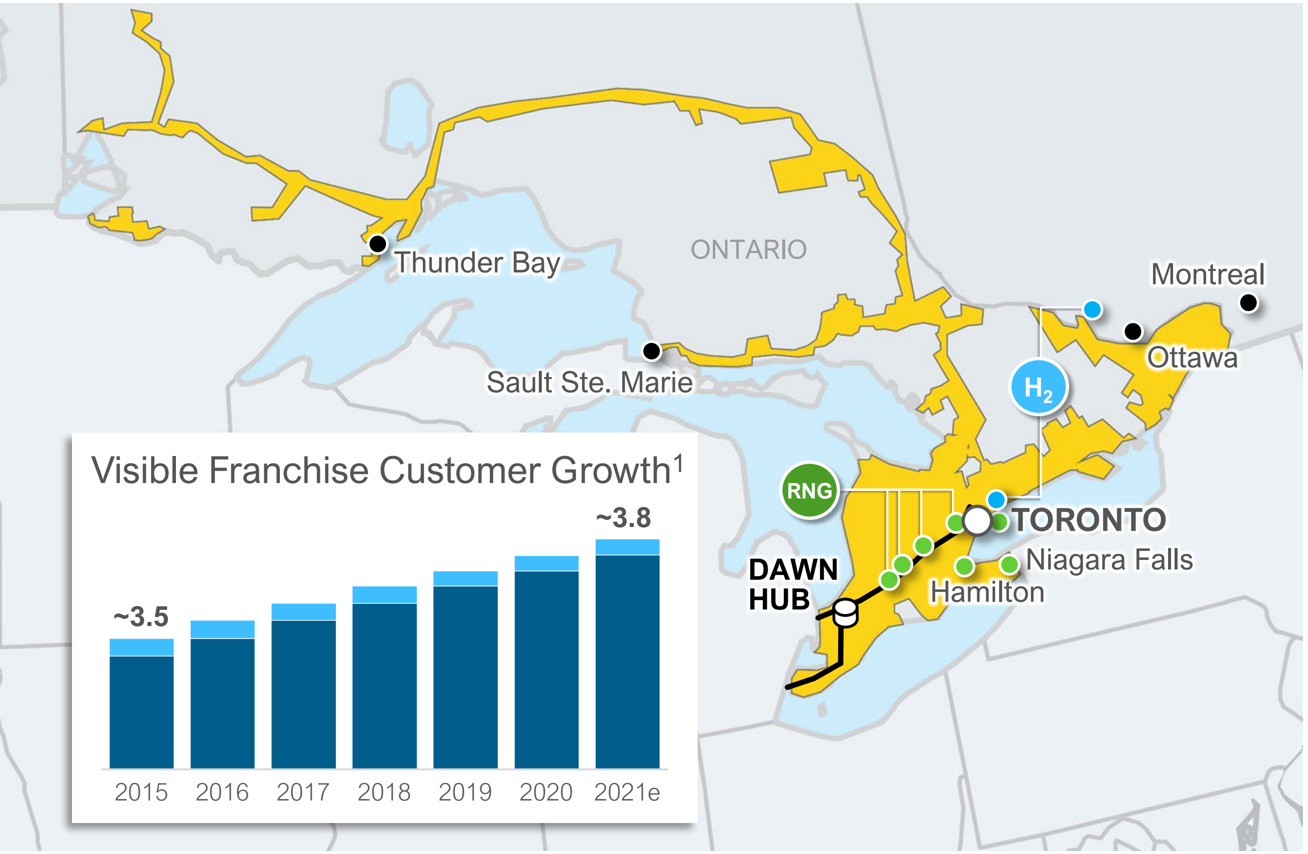
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. 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 noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the 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, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a 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 measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non GAAP 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.

Premier N. American Gas Utility



- **Largest** natural gas utility in North America by volume[2]
- **3.8 million** meter connections in Ontario
- **Up to $1.5 billion** in organic growth annually
- **Incentive Rate Mechanism** supports strong return on equity
- **Low-carbon in-franchise growth** across footprint

Irreplaceable infrastructure providing reliable, affordable and low-emission energy to Ontarians

(1) Total EGI Natural Gas Connections (in MMs) (2) Total Annual Volumes (Bcf), American Gas Association Statistics Database: Utility Rankings, excluding pipeline-only companies.

Growing our Utility Business

1 Growing Regulated Assets

- Expand customer & community connections; Ongoing investment in system modernization

2 Expanding Storage & Transmission

- Investing in regional pipeline & storage expansions, & local modernization projects

3 Driving Energy Efficiencies

- Expand demand side management & distributed energy programs

4 Executing Low-Carbon Growth

- Extend investments in existing asset base into low-carbon value chain (RNG, H_2, CCUS)

Advancing Our Priorities in 2021

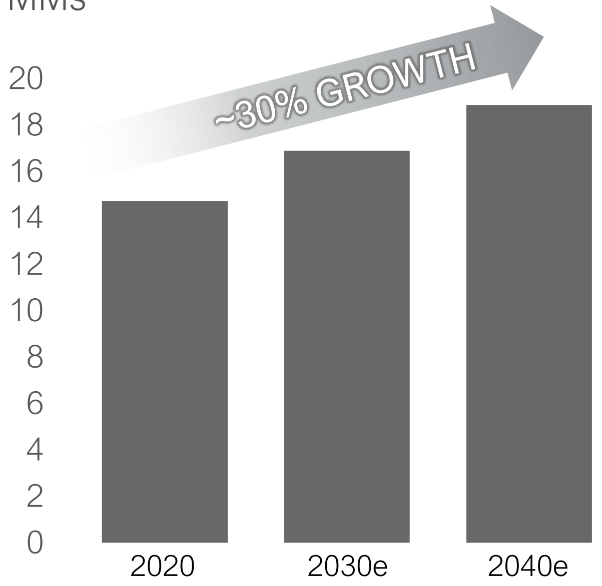
- ✔ Uninterrupted services during pandemic
- ✔ ~45k customer additions
- ✔ Continued synergy capture (>$230M since 2019)
- ✔ Completed 190 modernization projects
- ✔ H_2 blending pilot & 2 RNG projects into service

Focused on delivering regulated utility and low-carbon growth

Ontario Energy Fundamentals

Population Growth[1]

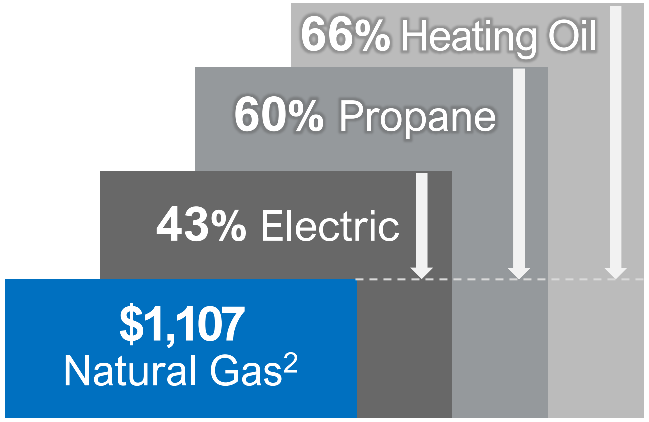
MMs



- Increasing energy demand driven by strong in-migration

Affordability

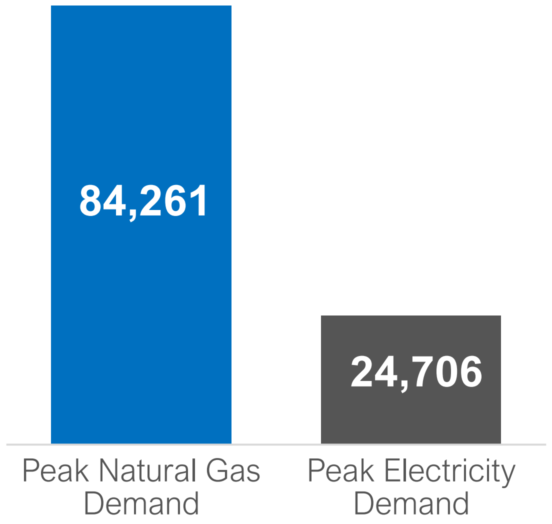
(Relative cost of heating an average home in Ontario)



- Cost advantaged relative to alternative fuels

Reliability

(MW)



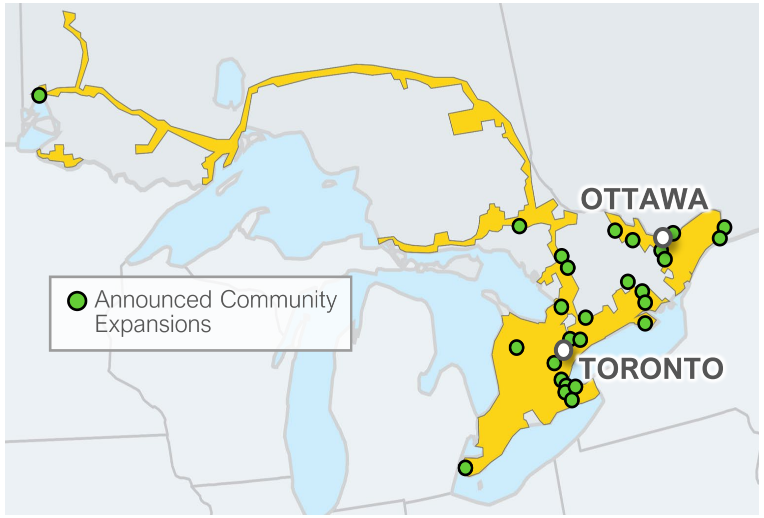
- Natural gas infrastructure serves >3x peak electric demand at 99.999%[3] reliability

Strong franchise fundamentals support continued growth

(1) Statistics Canada for 2020 and Ontario Ministry of Finance projections, Spring 2021 (2) Percentage savings from using natural gas versus other fuels. Cost comparison includes 2021 Federal Carbon Charge
(3) Gas Technology Institute 2018

Utility Growth

Customer Growth



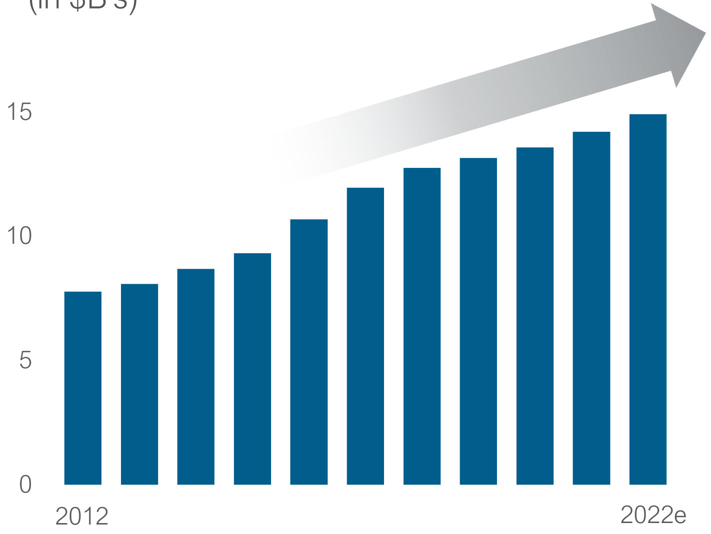
- ~45k new customers annually
- 27 new community connections

Utility Modernization

- Modernizing systems ensures reliability and positions for low-carbon fuels

Rate Base Growth

(in $B's)

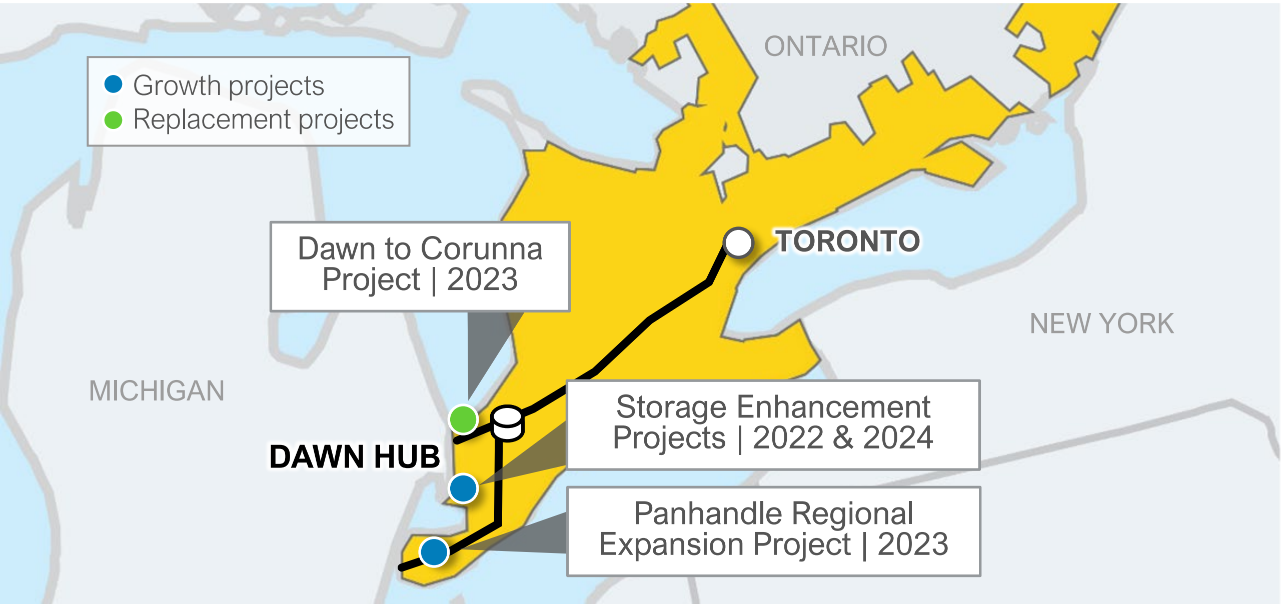


- Steady and predictable annual growth in rate base

Up to $5B in rate base investments forecasted through 2025[1]

(1) Include Dawn pipeline system and storage investments

Storage and Transmission Growth



Projects	ISD	Capital ($B)
Dawn to Corunna **New** Replacement (secured)	2023	**$0.3**
Panhandle Regional Expansion	2023	**$0.3**
Storage Enhancement	2022 2024	**$0.1**

Dawn Hub

- 281 Bcf of storage; 5.5 Bcf/d peak day deliverability
- Canada's largest integrated underground storage facility
- One of the top natural gas trading hubs in North America

Dawn to Parkway System

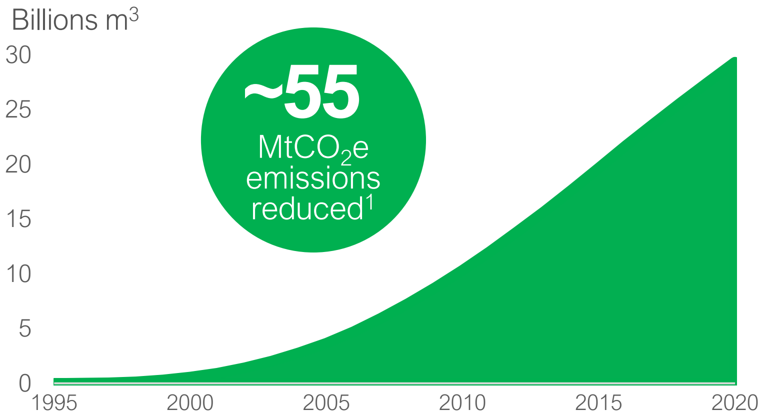
- 229 miles of pipeline, capacity of 7.6 Bcf/d
- Connectivity to Dawn Hub and critical supply
- Supply sourced from WCSB, Marcellus & Utica basins

Dawn Hub positioning driving future growth opportunities

Energy Efficiency Strategy

Demand Side Management

Cumulative saved CO_2 emissions

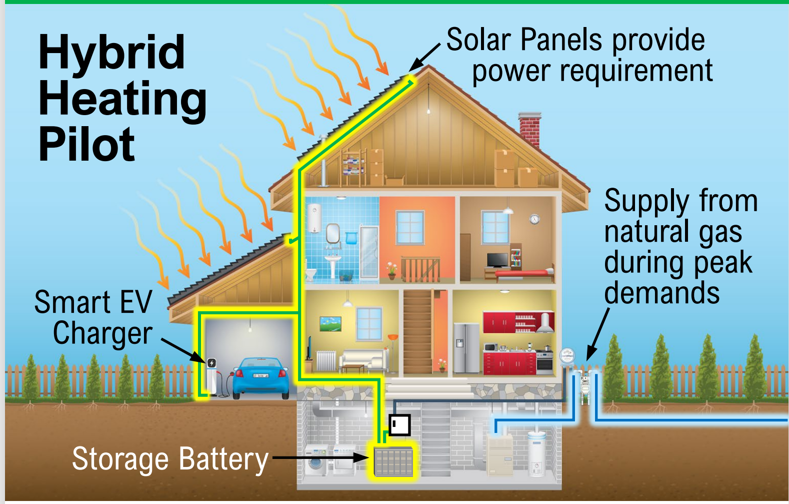


- Enabling utility customer conservation efforts since 1995
- Incentives in place to drive DSM performance

Integrated Resource Plan

- OEB 2021 IRP decision allows for non-pipe alternative strategies in rate base **New**
- Supports energy transition with optimal and capital efficient solutions

OUR DIFFERENTIATED APPROACH

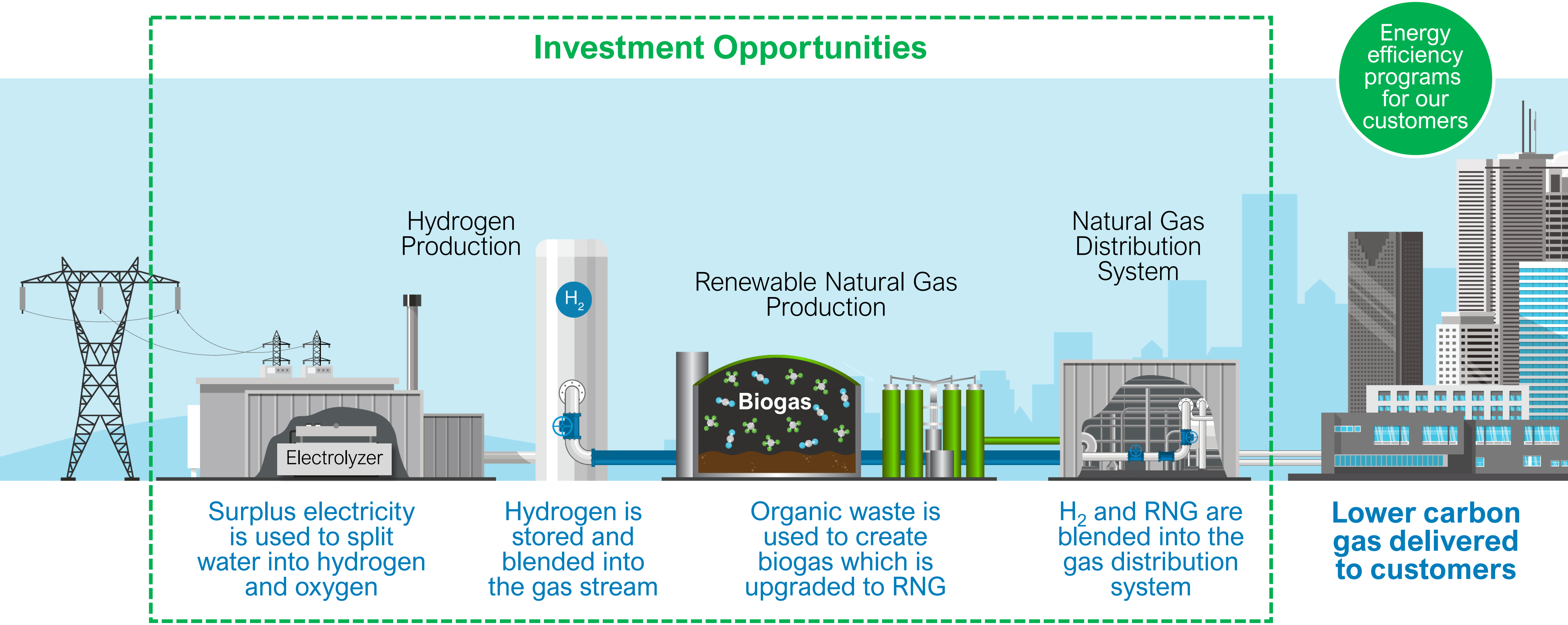


- Integrates gas & electric energy sources for heating, cooling, power generation and energy storage
- Supports growth and retention

Leading the energy transition through sustainable energy solutions

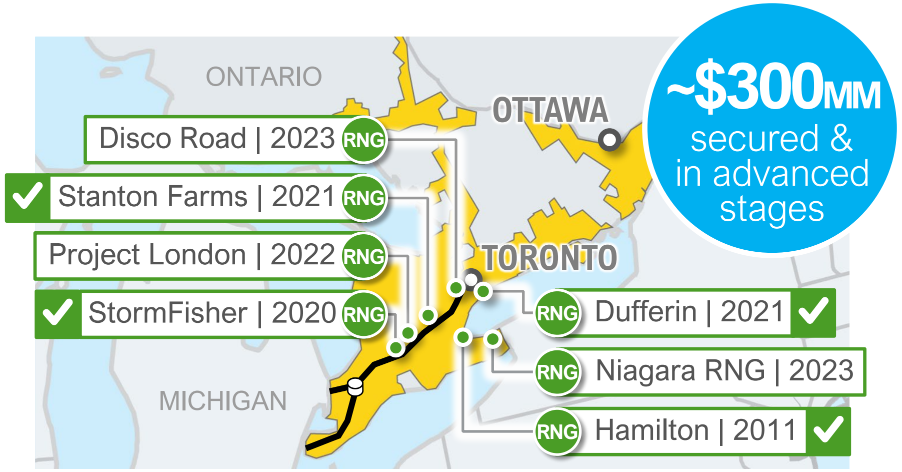
(1) Mt = Megatonnes; 1 million tonnes

Low-Carbon Fuels Create Opportunity



Low-Carbon Growth - RNG

Expanding Utility Portfolio

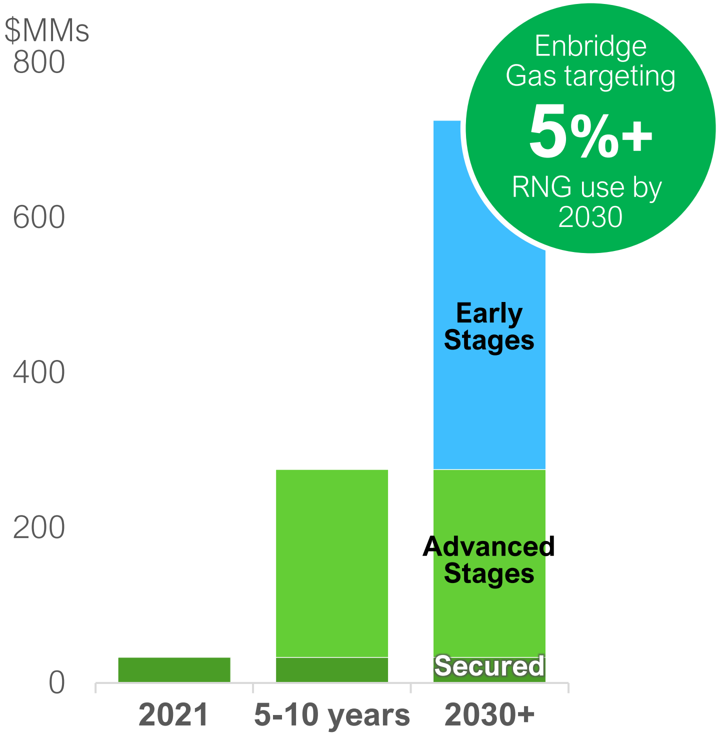


- Focused on In-franchise investments
- Current projects reduce 93,000 tCO_2e emissions annually
- **~55 in-franchise projects in development**

Strategic Partnership

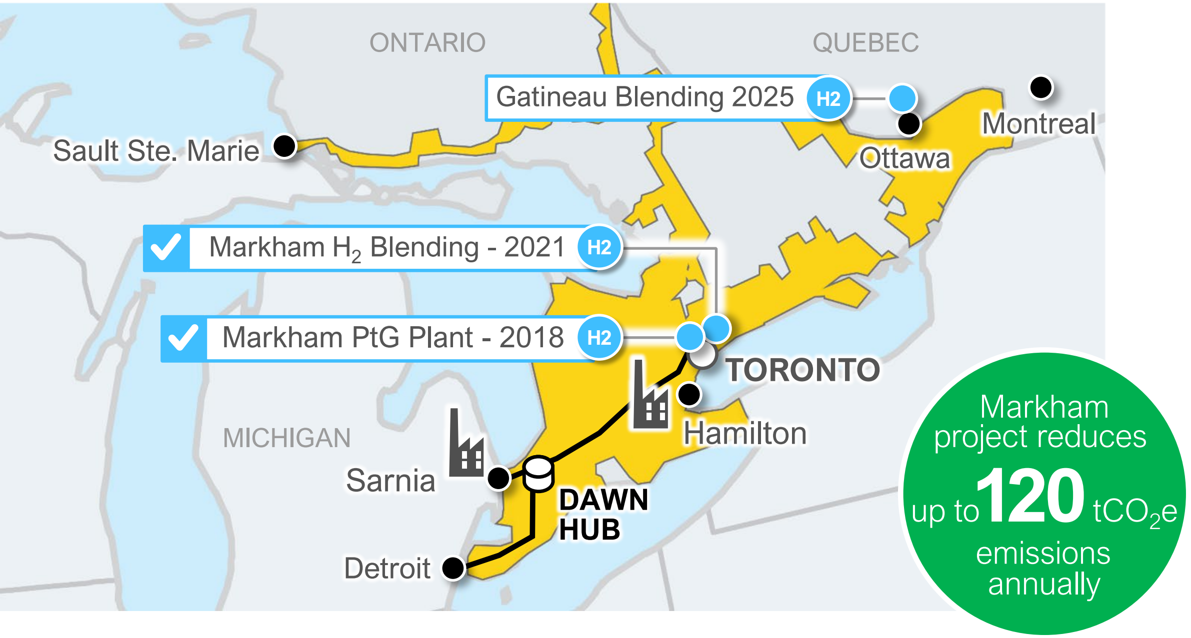
- Partnered with Walker Industries & Comcor Technologies
- Cross-Canada wellfield to injection facilities serving landfills

Capital Outlook



Leveraging our systems to build & extend on our early renewable natural gas successes

Low-Carbon Growth – Hydrogen



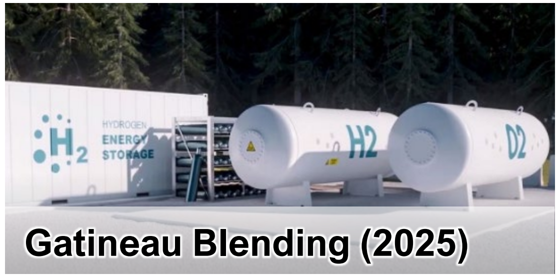
- **10-15 potential projects over the next 5 years**
- Focus on transportation fleets and large industrials
- Blending pilot: multi-year review and progress reporting

Markham PtG (2018)

- First N.A. utility scale Power to Gas (PtG) facility (2.5MW)
- Grid balancing & energy storage
- 280+ tonnes of H_2 produced

Markham H_2 Blending (2021)

- First H_2 blending facility in N.A.
- Up to 2% H_2 for 3,600 customers

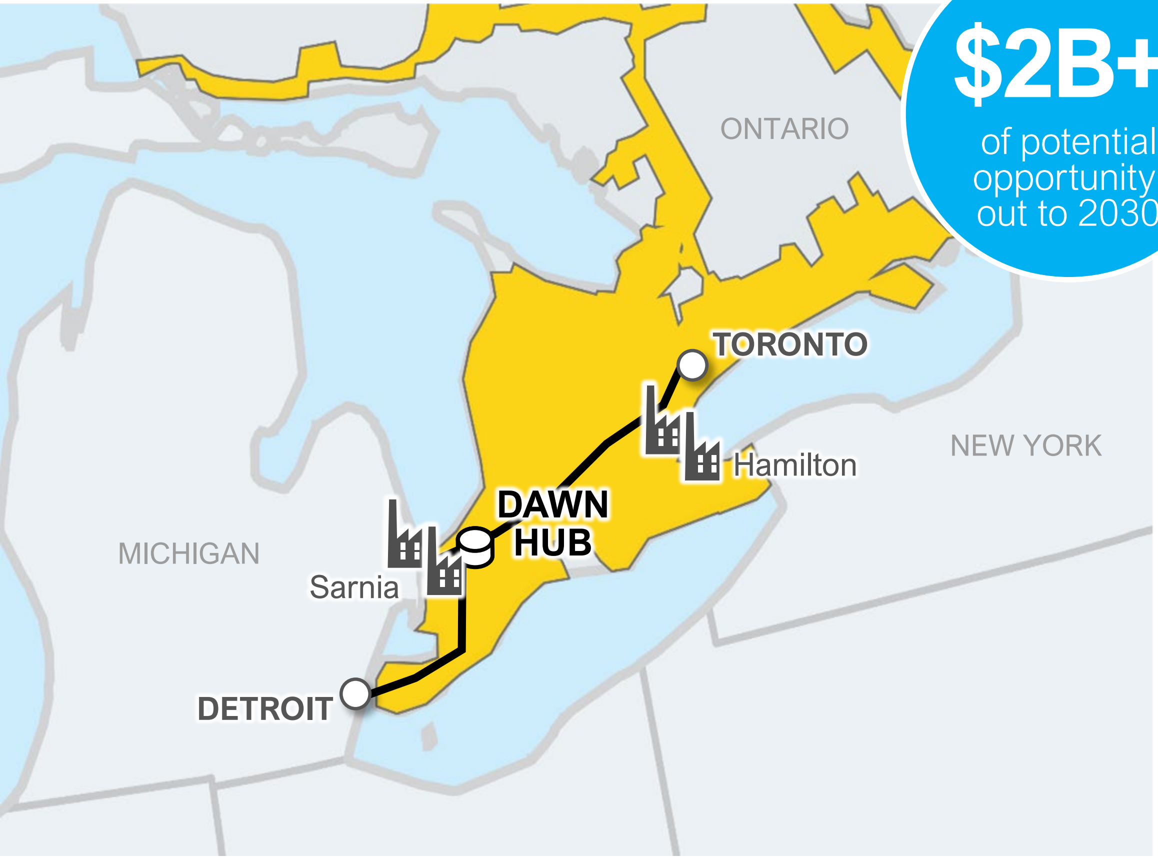


Gatineau Blending (2025)

- Up to 15% H_2 for ~43,000 customers
- 15 km pipeline & injection facility
- 15 $ktCO_2e$ of additional emissions avoidance potential per year

Proving out Hydrogen technology and capabilities to position for longer term growth

Carbon Capture Potential



$2B+
of potential opportunity out to 2030

Investment Opportunity:

- ~20 $MtCO_2e$ of potential emissions abatement annually in SW Ontario[1]
- Over 700 $MtCO_2e$ of storage potential in Ontario
- Potential for combination with blue hydrogen hub

What we bring to the table:

- Last mile customer connections
- Dawn Storage Hub
- Regulatory expertise
- Low cost of capital

Potential to support customer scope 3 reductions through carbon capture

(1) Mt = megaton; 1 million tonnes

Summary

Opportunities in Development

Gas Distribution Up to $1.5B annually	Growing Regulated Assets	~$4B of investment planned through 2025; $1B ongoing
	Expanding Storage & Transportation	~$1B of Dawn hub & pipeline expansions planned
	Driving Energy Efficiencies	Investing in integrated energy solutions
	Executing Low-Carbon Growth	$2.5B+ of investment potential; $0.5B through 2025