

# Letter to shareholders



Dear fellow shareholders,

2024 was a tremendous year for Enbridge, with strong operational performance and steady growth across all of our businesses, driving record financial results. With a strengthening share price, our total shareholder return of 37% reinforces our goal to be the first-choice energy delivery company for our stakeholders and the first choice for investors.

On the strength of last year, we begin 2025 resilient, focused and optimistic. Demand for energy continues to grow – data centers, artificial intelligence and the resurgence of North American manufacturing are adding to this demand. With growing energy demand comes recognition of the critical role of energy infrastructure in moving energy from where it's produced to where it's needed – and accelerating momentum to get infrastructure built, safely and responsibly.

While tariffs create some uncertainty and threats, our asset reach across the continent allows us to successfully manage any disruptions. We are providing advice to governments and customers on how to keep North America's energy superiority and its powerful energy bridge between the United States, Canada and Mexico.

Sustaining North America's energy and economic prosperity will require all forms of energy. When it comes to delivering "all of the above", Enbridge is uniquely positioned to provide affordable and reliable energy to the millions of people who count on us every day.

## Meeting the energy needs of tomorrow today

Again in 2024, Enbridge delivered projects to meet the growing need for oil, natural gas and renewable power, while also navigating permitting and regulatory approval challenges in both Canada and the U.S.

Here are some highlights from across our core businesses:

**Liquids Pipelines:** Our Mainline system remained full, delivering an average of over three million barrels per day ("bpd"). We saw opportunities with our Gulf Coast export strategy to deliver energy abroad through the Enbridge Ingleside Energy Center, including a single-day volume record of 2.6 million barrels and an average monthly record of 1.2 million bpd. We closed the acquisition of additional marine docks and land adjacent to Ingleside to allow for future growth opportunities and optimize existing dock capacity. We also sanctioned a 120,000 bpd expansion of the Gray Oak pipeline, which is connected to Ingleside and contributes nicely to building out our integrated export strategy in the Permian and Gulf Coast.

**Gas Transmission and Midstream:** We continued to connect new supply to key demand centers. This included entering a joint venture with WhiteWater/I Squared Capital and MPLX to develop, construct, own and operate pipelines and storage assets connecting the Permian with growing liquefied natural gas ("LNG") and Gulf Coast demand. We acquired a 15% interest in the Delaware Basin Residue system, which extends our natural gas value chain deeper into the Permian and is a key supply source for the Whistler pipeline owned by the joint venture with WhiteWater/ I Squared Capital and MPLX. We also reached a final investment decision on the Tennessee Ridgeline Expansion project which will supply gas to the Tennessee Valley Authority's new gas fired generation plant, replacing the existing coal-fired generation plant and underlining the criticality of natural gas in supporting a lower-carbon future. Finally, our Aspen Point expansion project in British Columbia received approval from the Canada Energy Regulator and we anticipate starting construction in the second quarter of 2025.

**Gas Distribution and Storage:** We successfully closed on our acquisition of three U.S. natural gas utilities from Dominion Energy, securing our position as the largest natural gas utility in North America with nearly seven million residential and business customers. The closings of Enbridge

Gas Ohio, Enbridge Gas Utah, Wyoming and Idaho, and Enbridge Gas North Carolina were completed within 13 months following the acquisition announcement – a significant achievement that our Team impressively executed. Continued success with integration of the new utilities positions us for ongoing safe and efficient operations and paves the way for future value-focused growth.

**Renewable Power Generation:** Our Power business announced nearly two gigawatts (gross) of solar and wind projects in North America. This includes the 577-megawatt (“MW”) Fox Squirrel Solar project in Ohio going into operation, with Amazon contracting 100% of the energy produced, the 130-MW Orange Grove Solar project in Texas that is under construction, with AT&T contracting the power, and the 815-MW Sequoia Solar project also in Texas, with power purchased by AT&T and Toyota. In France, the 497-MW Fécamp offshore wind project and the 24-MW Provence Grand Large floating offshore wind project went into operation.

Our success is underscored by our financial discipline, which allows us to predictably grow our business every year. We exceeded the midpoint of our 2024 financial guidance on both earnings before interest, taxes, depreciation and amortization (“EBITDA”) and distributable cash flow (“DCF”) per share. We deployed over \$1 billion of investment capacity towards tuck-in acquisitions and sanctioned another \$8 billion of attractive, organic projects, increasing our secured portfolio to \$26 billion.

Underscoring the resilience and predictability in our business, Enbridge announced 2025 guidance highlighted by a 3% dividend increase, our 30<sup>th</sup> consecutive annual boost. We also announced 2025 EBITDA guidance of \$19.4 billion to \$20 billion, a 9% increase compared to the midpoint of 2024’s recast guidance.<sup>1</sup>

## Optimism for the future

Looking ahead, we believe there is great optimism and opportunity in the energy industry.

As we like to say, you can’t run a full-time economy on part-time energy. All the energy we deliver – oil, natural gas and renewable power – will be critical to ensuring energy security, reliability and affordability.

It’s not just what we do, but how. Our values of Safety, Integrity, Respect, Inclusion and High Performance guide every decision made at Enbridge. Safety is, and always will be, our highest priority. Despite having good, in some cases record, results in many areas of safety and reliability, in 2024 we experienced incidents in our gas distribution business resulting in fatalities. These incidents have

deepened our resolve to do everything possible to prevent events like this in the future.

Earning the trust of the communities where we live and work remains core to our approach. From our day-to-day operations, to development, design and construction of new projects, we are committed to meaningful engagement. We remain deeply committed to Indigenous economic reconciliation, continuing to work with communities to secure equity partnerships.

Enbridge’s long-term strategy centers on the need for a diversified business model that can succeed in all market cycles. Our integrated asset base means we have the scale, connectivity and business crossover to provide our customers with a suite of options that meet their needs for reliability while helping achieve emissions reductions targets. This crossover is particularly evident in Texas, Ohio and Ontario, where all four of our business units have strategic assets.

We are truly an “all of the above” energy company positioned to support the growing need for secure and affordable energy while navigating changing and dynamic macro conditions.

**Oil:** By leveraging our existing oil footprint, we can optimize existing pipelines and deliver incremental capacity for Canadian and U.S. producers in a phased and cost-effective manner, while also supporting international exports. This approach meets the needs of our customers while minimizing impacts to stakeholders, communities and the environment.

**Natural gas:** Our extensive natural gas network means we can provide first-choice service for customers in North America and export markets as well. With gas and power demand continuing to rise, Enbridge is ideally situated for new demand opportunities, as our gas footprint is within 80 kilometers/ 50 miles of approximately 45% of all gas-fired generation in North America today. Whether it be expansions of our system to connect domestic supply to the growing demand for LNG, storage optimizations, residential or industrial customer expansions or data center interconnections, we can deliver winning solutions through safe, reliable and efficient operations and development.

**Renewables:** Energy from renewable sources has been an integral part of Enbridge’s business mix for over two decades, and we’ve projected 3.1 gigawatts (net) of North American onshore opportunities through to 2030. With a disciplined investment approach, we source wind and solar projects with long-term contracts and seek investment-grade

<sup>1</sup> EBITDA, DCF and DCF per share are non-GAAP measures; these measures are defined and reconciled in the Non-GAAP and other financial measures section of Appendix B.

customers who want to work with us because of our size, scale, balance sheet and project deliverability.

Each of Enbridge's businesses is working to bridge to a cleaner energy future through our investments in lower-carbon energies such as renewable natural gas, hydrogen and carbon capture and storage. We're collaborating with partners to extend our capabilities and leveraging technology and our own assets to further our opportunity set.

As we grow the Company, we will continue to position Enbridge as your first-choice investment opportunity by providing solid shareholder returns with our disciplined capital allocation approach that maintains a strong, flexible balance sheet.

## Governance

Our Company is guided by highly experienced business leaders on our Board of Directors whose diverse expertise and backgrounds provide valuable insights and perspectives to our management team.

In 2024, we announced the appointment of Douglas L. Foshee as a Director of Enbridge, effective January 1, 2025. With more than 40 years of energy experience and executive roles with El Paso Corporation, Halliburton Company and Nuevo Energy, Doug is an excellent addition to our group.

## Thank you

Success in 2024 would not have been possible without the dedication of our Enbridge Team. Our over 16,000 employees and contractors are keenly focused on achieving our vision to provide energy in a planet-friendly way, everywhere people need it. From Toronto to Tampa, Calgary to Charlotte, Houston to Halifax and overseas, we thank our entire team.

We are also grateful to our loyal customers and will continue to work hard to be your first-choice energy partner. And of course, thank you to our shareholders for your continued trust in Enbridge. An investment in Enbridge is an investment in a positive future.

Sincerely,

**Greg Ebel**



President & Chief  
Executive Officer

**Pamela Carter**



Chair, Board of Directors

## Thank you, Pamela

This coming May, at our annual meeting of shareholders, Pamela Carter will retire from the Enbridge Board. Since 2017, Pamela has been a guiding force for the Company helping navigate many business challenges and opportunities, including serving as Chair as we completed a CEO succession and continued to advance and deliver on our growth strategies and aspirations.

She has been honored for her work, including receiving the Sandra Day O'Connor Board Excellence Award in 2018 for her commitment to board excellence and diversity, and being named by Savoy Magazine as one of the 2021 Most Influential Black Corporate Directors.

On behalf of the management team at Enbridge, thank you, Pamela, for your commitment and counsel over the past eight years and for all your service in the energy industry over the decades in executive management, public office and as a corporate board leader.

On March 10, 2025, the Board appointed Steven W. Williams as Chair of the Board, effective immediately following conclusion of the annual meeting of shareholders, subject to election to the Board by the shareholders. Steve brings incredible experience and insights to the Board Chair role given his past executive positions in the energy sector and his various past and present board roles with public companies.