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# Enbridge, Inc. (ENB)

## Investor Day


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# MANAGEMENT DISCUSSION SECTION

## Rebecca J Morley

*Vice President-Investor Relations & Insurance, Enbridge, Inc.*

Good morning, everyone, welcome to Enbridge's 2025 Investor Day. My name is Rebecca Morley, and I'm the Vice President of Investor Relations and Insurance. First, thanks to everyone who is joining us here today in person, and to those of you joining us via the webcast. We are thrilled to be back in New York City, and look forward to updating you on our strategic plan and priorities for managing and growing our business.

Please note that this webcast is being recorded, and at this time, I would like to ask that you please ensure your devices have been set to silent mode. Before we begin, at Enbridge, it's important that we acknowledge indigenous lands where we conduct our business and we have a strong commitment to reconciliation with indigenous peoples. We honor and respect the traditional homeland of the Lenape people which we meet. We also recognize that New York City is home to one of the largest urban Native American populations in the United States.

I'd like to remind you that we'll be referring to forward-looking information in today's presentation and Q&A. By its nature, this information contains forecast, assumptions and expectations about future outcomes, which are subject to the risks and uncertainties here, and discussed more fully in our public disclosure filings. We will also be referring to non-GAAP measures, which are reconciled to their most directly comparable GAAP measures in our public filings and on our website.

In case of an emergency, please note that we have an exit on the side and an exit in the back. In the event of a fire alarm, the New York Stock Exchange security staff will help us with the safe evacuation.

Now, onto the agenda. We look forward to welcoming Greg and the Heads of each of our business units to the stage over the course of the morning. Between each session, we'll provide you an opportunity to ask questions, and we'll have a microphone circulating the room. We ask that you state your name and company, and limit yourself to one question per session. We expect the formal presentation to wrap up at around 11:30 AM, after which, we'll host a networking lunch. We hope you can join us and engage with members of our executive team.

So, with that, let's get started. Before we welcome our President and CEO, Greg Ebel, to the stage, we'd like to share a quick video.

[Video Presentation] (00:02:36-00:05:32)

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Well. Good morning, everybody, and thanks for joining us for the 2025 Investor Day. It's great to be back in New York and at the Stock Exchange. Those of you who haven't been here, this is quite a set up. And this is where it all originally started happening. Happy to be here on a day when there's not much going on, right? I mean, a little tariff action. I'm sure no one will ask us questions about that.

But I think one of the messages that come through on this video is just how resilient the organization is, how stable the organization is. And I was reminded recently one of the few companies that actually met its financial


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guidance during COVID was Enbridge. And I think that's a good indication, no matter how volatile, no matter how rocky things may seem to be, we're always right there delivering, and so we're going to continue to do that.

That video that you just saw, we're a little bit geeky on this front. I could watch that kind of video all day long. Not exactly Netflix, but it's kind of fun actually, when we look at it. And I think it just shows what another great year we had in 2024 in terms of working closely with our customers, with our partners, and the communities we operate to really deliver energy. The scale and the scope of our four core businesses is really unparalleled. And today, we're excited to share with you our plans for growth and how we're going to extend our long track record of delivering value for shareholders.

So, format for today is a lot like it was last year. I'm going to start off with a few overview comments and strategic thoughts, and then take a few questions from you. And then each one of the business units will come up, spend some time, we'll sit, and we'll talk about their business. You will see there is a lot going on in each one of the business units. And then, Pat and I, will spend some time here on the stage as well, and talk about capital discipline and how we're going to smartly fund all the growth that we see going forward. And then, I'll conclude with a few final thematic comments at the end of the day.

So, with that, let's get into it. Three key messages that I'd really like you to take away from today. And I think they underscore how Enbridge truly is a first choice energy provider with visible growth outlook. That visibility has improved quite dramatically from just a year ago when we stood here in front of you. And we're going to talk about how that growth actually truly does extend into the next decade, frankly.

So, first, we're seeing significant energy demand, growth and tailwinds that will continue right through 2030 for all energy sources. And our asset footprint really is just about perfectly placed to take advantage of that situation. And we'll expect we'll be able to, as a result of that, generate sustainable growth, while continuing to provide first choice service to our customers.

The second thing I would like you to take from today is just the irreplaceable assets that we have really have embedded opportunities that extend our growth rate through the end of the decade. And I'm going to talk more about this. But today, we can see more than $50 billion worth of opportunities right in front of us that are capital-efficient, largely permit-light, which is important, and are expected to generate attractive risk adjusted returns. And then, finally, I want you to take away from today that we will remain very financially disciplined, making sure that we protect our investment grade balance sheet. And that, I believe, will make sure that we can support that first choice value proposition.

Now, before I speak about the fundamentals, let me first start by highlighting what I thought was a really great year in 2024. And I think it's important, I don't want to spend too much time on it, but I think it's important, because I think it outlines that what we say we will do, we actually get done. We closed and financed on a once-in-a-generation acquisition of three big US utilities. We were able to do that at a historically low valuation, which doubled our utility footprint and increased the foundational investment in rate base growth, and I know we'll talk about that throughout the day.

We delivered strong business results and placed $7 billion of new capital into service that's producing EBITDA today and will for many years to come. The Mainline proved the naysayers wrong once again by transporting record volumes and further highlighting the resilience and demand pull nature of that asset. Strong utilization is fully expected to continue here and you're going to hear how excited we are about further optimizations that add capacity on the system when Colin is up here shortly, and we've put some of that in our press release today as well.


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Now, not to be forgotten, in 2024, we continued our ongoing capital recycling program. Bankers in the room would be happy about that, and that allowed us to make sure we maintain our financial flexibility on that front, but also that we had a disciplined capital allocation approach. And our focus on asset optimizations and cost initiatives as well, drove a recurring EBITDA uplift of $250 million. So, we're very proud to have achieved the financial guidance for the 19th consecutive year, and of course, not to be forgotten, also, increasing our dividend for the 30th year in a row.

So, while remaining focused on our key priorities, we were also opportunistic in actually extending the asset footprint that we have. How do we do that? Well, we did several ways. We added about 120 Bcf of storage during the year through development and acquisition on the gas front. We enhanced our Permian position, both on the crude oil and natural gas, which was really supported by strong customer support, strong fundamentals, and that need for critical infrastructure. We sanctioned two gas pipelines, which sometimes, I think, this gets a little bit forgotten as well, totaling about $2 billion of capital to serve 4.3 gigawatts of power facilities. So that occurred both in Tennessee and in North Carolina, one on the Gas Transmission side and one on the Distribution side. And I expect you'll see more of that, too. And then, lastly, we did advance the development of our Renewables businesses as well, as we sanctioned 1.5 gigawatts of projects on that front.

You'll notice that the actions over the past few years have really been across all of our business year, and this business units, and this really aligns with our long held view that supported by growing energy demand fundamentals that all energy, all energy forms are going to be needed for decades to come by design, literally by design. Our diversified business mix is ideally positioned to be able to meet this growing demand in all of those areas. Now, there's not much doubt that natural gas and oil is going to remain absolutely essential in meeting global demand and supporting the economic expansion of population growth, as well as economies.

Our export strategy is a key part of that side, right? And set up to satisfy the growing need. So, we're connected to every LNG facility on the US Gulf Coast. That means that we're actually connected to approximately 7% of the LNG supply setup throughout the entire globe. And of course, on the crude side, we have the Ingleside Energy Center, which is connected to our Permian super system that's there. And that is the – the export facility is the largest export facility for crude in North America. Now, I think growing energy demand calls for additional renewable capacity, as well as folks are trying to meet emissions targets that they have. And we've got a nice diversified Renewable portfolio on that front, and strong development and execution capability that's translating leading into growth.

So, when you look at that all together, it doesn't matter whether it's conventional, whether it's unconventional energy, our strategy is to focus on low-risk, utility-like assets that generate predictable cash flows year-in and year-out. And we believe that the rising energy demand and supporting that is going to be absolutely critical in terms of affordable oil and gas, in addition to low carbon opportunities that are out there. And that really provides a runway in growth and matches the pace of energy transition. That's often, we have to get questions about why be in this business or that business.

The company is set up to match energy transition. And you've heard me say in the past, you can't run a full-time economy on part-time power. And I think in 2024, we really started to see that reality come into focus as the increasing need for natural gas has taken center stage. And you can't find many doubters on that front where I'd say 18 months, 24 months ago, that was quite different.

So, let's walk through the significant natural gas demand tailwinds that we see right across North America, and are so important to our growth. On this chart, you can see demand for natural gas through 2040 is expected to


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grow at double-digit levels, as reliable and affordable energy is really supporting an increasing consumption of that product. Rising levels of intermittent power that are coming from renewables really need additional baseload capacity to support peak requirements and accommodate demand volatility.

Natural gas is a baseload fuel. For a long time I heard natural gas was a bridge fuel. It is not a bridge fuel. It is a baseload fuel and going to continue to play an essential role in filling energy needs. It is the most cost-efficient energy source and fortunately, both for consumers and I would say us and investors, North America has an abundant supply of that. As you can see here, North America is expected to see a significant amount of natural gas opportunities, totaling up to some 65 Bcf a day. Whether that's LNG, whether it's Mexico exports, whether it's baseload generation, datacenter opportunities and coal-to-gas conversions – in many respects, coal-to-gas conversions may what be one of the biggest place. So, fundamentally, for our assets, fortunately, they're strategically positioned to capture these growth opportunities. So, maybe let's turn to that next.

We have across our four franchises, and we've got that ability to offer visible growth right through the end of the decade. Altogether, as I mentioned, we see $50 billion of diversified opportunities, which provides us the flexibility to allocate capital to the most attractive of these. Not all of these opportunities are going to be able to attract the capital, but it's nice to have that opportunity set. And each business leader is going to walk through each one of those opportunities setups today.

In Liquids, just to summarize a little bit, I'm not convinced everybody has yet valued into their valuation of a company like Enbridge and particularly, obviously, Enbridge. We've got critical demand energy infrastructure and that has embedded, already embedded capital-efficient, low-multiple expansion opportunities. You're going to hear about that today.

In Gas Transmission, our strategically-positioned assets, provide customers really an unparalleled connectivity that supports a suite of in-footprint brownfield opportunities. You're going to hear about that today.

In Gas Distribution, we've got the leading industry position that generates predictable, foundational, rate base type growth that is supported by great jurisdictions with solid regulated returns, quick cycle capital.

And lastly, the electrification tailwinds are supporting our Renewable business, where we have been able to secure long-term contracts with blue-chip companies. So, think about AT&T. Think about Amazon. Think about Toyota. And I know you're going to hear about more of those in the coming months.

So, now, even with all the exciting opportunities in front of us, I want to be sure to make sure that you all recognize we're not going to lose any of our capital allocation priorities. They remain unchanged from what they were in the past. We're going to stay disciplined. We're going to stay financially flexible to grow the business and make sure that we're realizing solid returns for shareholders and great returns on the capital that we do deploy.

Maintaining the balance sheet, obviously, is a top priority for us, and I think that low-risk business model that we've got and the negligible commodity exposure, which I think is increasingly important in a volatile world, really provides us with the industry-leading risk profile, no matter how you look at it. Any of the agencies really speak about Enbridge having the lowest and best risk profile. And of course, the capital recycling program, we remain committed to, and that allows us to make sure that we can stay within our 4.5 times to 5 times debt-to-EBITDA target.

Of course, we're going to continue to return capital to shareholders as well. We're proud of being a dividend aristocrat, and our strong track record of shareholder returns. We have returned $35 billion of capital to


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shareholders in the last five years. In the next five years, we're going to return $40 billion to $45 billion of capital to shareholders. And I think that's really translated into total shareholder returns on average over the last 20 years of 20% per annum and 43% just in 2024 alone. I think that's an impressive track record, and I can assure you, we intend to continue to build on that. We'll continue to do that by extending that utility-like growth model and prioritizing low-multiple brownfield opportunities, and of course, optimizing cost through automation and scale. And you're going to hear about some of that today as well.

So, maybe, let me sum up a little bit here, and then we'll get on to the business units. The value proposition of delivering visible, predictable growth will support sustainable shareholder returns, and continue to make Enbridge that first choice investment opportunity. I couldn't be more confident, far more confident even than I was a year ago, that the opportunities in front of us will support and extend our value proposition for many years to come. After all, we designed and set up the organization to exactly address the opportunity scape that we see right now and in the coming years.

As you will hear today, our utility-like model insulates us from a lot of macroeconomic volatility and supports the strong balance sheet that will be utilized to grow the business and return capital to shareholders. As I said, we've got that long track record of dividend growth with our 30th increase in a row in 2024. That's going to continue as the visible development pipeline supports cash flow and growth by an average of 5% over the medium-term. We do have optionality and we may look at doing some tuck-in M&A or explore further tax-efficient new energy technologies. But if we do that, they've got to be accretive to our per share metrics, and they have to keep the balance sheet strong. So, we fully expect that that value proposition of a low-risk business generating predictable cash flow will continue to support double-digit shareholder returns for many years to come.

So, let's take a few questions from the audience, and then we'll get to the business units. Who wants to go first?

# QUESTION AND ANSWER SECTION

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yes, sir. I guess, we're supposed to say who you are and where you're from.

**Praneeth Satish**
*Analyst, Wells Fargo Securities LLC*

Q

Hi. Praneeth Satish, Wells Fargo. Just kind of looking at your opportunity set and where you can adjust capital. Obviously, good build multiples across the portfolio. But when you look at T-North, T-South, and some of these cost-of-service expansions in Canada, they have potentially one of the lower returns in the opportunity set. And when you compare that against the growing opportunity set in US gas transmission, how do you think about allocating capital between the two?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah, for sure. Totally fair question. In some respects, I look at our T-North and T-South and BC projects, much like our gas utility business, right? So, you're right, they have a bigger build multiple. But, as I tried to often comment risk adjusted, they're right up there with the gas utilities, right? So, we take no capital risk on any of those projects. There are some rather interesting experiences of people with capital risk in British Columbia, we're


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not taking any there. We adjust the return on equity with interest rates. So, you're protected on that basis, and as well on the cost side. So, we'll continue to do that stuff.

I think the other important element there and let's see where the world goes, but LNG of the West Coast, every bit of LNG that does get built in Canada is going to be using some component of the West Coast system.

Now, that being said, we've got plenty opportunities in the United States as well. I think if you look at our total backlog of projects, call it $27 billion, $29 billion with the stuff that we're adding today, 75% of that would be on the gas side, and a big chunk of that will be in the utilities, as well. So, I don't think there's any doubt on a go-forward basis. The majority of capital will be going into the United States. But we're not going to forego very low-risk elements that exists in Canada. And it's interesting. You looked at it on a return on capital employed basis, you've got a lower overall weighted average cost of capital if you looked at those projects, the way they're structured. And you're getting a great return on the equity, right, which ultimately comes back home and helps to pay the dividend. Jeremy?

**Jeremy Tonet**
*Analyst, JPMorgan Securities LLC*

Q

Hi. Good morning.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Good morning.

**Jeremy Tonet**
*Analyst, JPMorgan Securities LLC*

Q

Jeremy Tonet, JPMorgan. Just want to touch on the Renewable platform if you could. Seems like higher rates out there causing some stress in the system, particularly smaller competitors, I guess. I'm wondering how you think about opportunities that could create there and how Renewables platform competes for capital versus everything else?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah, it's interesting, because you've seen some people go out and do some transactions on the renewable front, Jeremy. I don't really see us doing that. I think Matthew and the team have built a very nice portfolio of organic growth. Pieces that already have interconnects are very close to have interconnects. And of course, let's be honest about our Renewable business. An important critical factor there is the tax side of things. So, I think you'll still see the vast majority of our capital going into conventional businesses. But when we can get – when we can get blue-chip customers like the AT&Ts and Amazon will do that, I – you can never say never. And valuations always an issue. If somebody had a project or two that seemed to be very near-term and the price was super, that's something we'd be – we'd look at and be flexible.

I mean, we've done that as recently as the last couple of years, where you're paying small single-digit millions to get access to a project that by the way we've got the capital to be able to go and build. It's got a good power purchase agreement with it. 15 years-plus, I don't think you want to be building things with power purchase agreements smaller than that. So that's probably more the opportunity, but I don't see us making any big transactions on our Renewables side. Theresa.


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**Theresa Chen**
*Analyst, Barclays Capital, Inc.*

Q

Hi, Theresa Chen from Barclays. With the update in the investment capacity annually as well as the bigger backlog, is there any upside that you see to your long-term 5% growth rate?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah. Look, I think it's a big shift to move, right? And I think 5% creates a lot of value. So, you put that in the yield together, and I think you're going to get that nice double-digit total shareholder return, all other things being equal. Yeah, we'll see. I think it all depends. We're not opportunity short. So, of that $50 billion, the teams or you're going to hear about this, and they're all be making a pitch to you and saying, see, people like this or people like that, they're all be making pitches for their capital projects. I'm not going to go beyond the 5% growth from 2026 to 2030. But let's see. I mean, there are some things that I think do surprise. We weren't surprised by it. But I think just in conversations, the adding a couple of billion dollars just in the Liquids side to do some Mainline elements. There's finding in South in that as well. I think that might surprise people. And as you know those are great returning opportunities. So, look, we'll look to accelerate that. We always do. But I think 5% is the right number through the end of the decade. Yes, sir. Yves.

**Yves Charles Siegel**
*Analyst, Siegel Asset Management Partners*

Q

Thanks. Yves Siegel, Siegel Asset Management Partners. Greg, when you sign the PPAs on renewables, is there anything in the contract construct that allows you to adjust the price if something happens on the regulatory side, such as, they take away the tax credits or something like that?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah. Generally not. I'd say, we are putting more and more elements in there associated with things like tariffs, for example, which is more on the contracting with the builder. If they've got tariffs, they have to eat them. But generally, they're take-or-pay type contracts. But remember, we're not taking it. We don't take any exposure to that. I mean, maintenance costs are relatively low. There's an inflator often in our PPAs and stuff like that, but generally, no.

Now your tax question is an interesting one. I'm sure Matthew will have some comments about that a little bit later. I think that makes the decision. What do we use? Do we use ITCs? Or do we use PTCs? So, if you thought they were going to go somewhere, you might kind of go with the ITCs full on, if you felt confident in the setup that is there, I think you'd probably stick with the PTCs. So, it's more of a decision for us on which tax element to be able to use.

But, I – and again, Matthew may speak to this, but we have not seen a slowdown in the interest in renewables from a customer perspective, the offtaker in the last several months. I mean, people are still looking for their needs. And I think it goes to that issue that all of the above is going to be needed, right? So, people are going to pick up some renewables. They're going to pick up gas. If they so desire pick up coal, like I – I think it's a fight for electrons, not necessarily the color of the electron. And I think that's actually serving those of us that can provide, say gas, gas pipeline, gas infrastructure to generators. But also those of us that have some renewable pieces, people are going to need it all. Yes, sir.


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**Aaron MacNeil**
*Analyst, TD Securities, Inc.*

Q

Morning. Aaron MacNeil, TD Cowen. So, of the $50 billion of opportunities, do you have a sense of what the average project size is. And again, not a test, just try to understand, it's like mostly quick hit stuff, or if there's any larger projects in that number?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

It's a combination of quick hit pieces. So, let me give you some examples, like some of the stuff in Michele Harradence's business, GDS, that'll be relatively small, relatively. So, let me give you a good example right off the top is the build out, which you usually wouldn't see for Duke. So, Duke's Roxboro facility, call it, $700 million, might be big for some players, relatively small for us, relatively quick hit and you'll start earning on it. Now, you have some bigger plays like what we're talking about on the Mainline. But I think what's really important, we don't really see any single projects that are in those billions and billions and double-digit. That's where it seems to me capital allocation has got hurt and investor returns have got hurt. So, we don't see that.

Now, we don't see it, because we've already got a position in all those markets that allow us to take advantage. And we can build brownfield, we can build light, and we can build consistent with what our customers want to do. I think in this world and where the tariff situation is the economic world, you want to be able to build tight incremental builds, largely brownfield, permit-light, to meet the customers' angst, if you will, about where things are going to go forward. So, yeah, there's no giant ones in there.

Good. I think we will wrap it up there. I am happy to answer some questions at the end. If I can ask questions that even be better.

## Gregory Lorne Ebel
*President, Chief Executive Officer & Director, Enbridge, Inc.*

But, in the meantime, I think Colin's going to come up front, and let's talk about the Liquids business. The Liquids business has been a wonderful asset – welcome, Colin – for us to be able to have for – it is the basis of the business. Those of you who may not recall, for 75 years, this was the starting point. And once again, Colin, you and the team did a absolutely exceptional job in the past year. Again, no surprise, our assets were over-utilized. So, maybe take a minute and remind folks about just why we have such a strong conviction about the franchise itself.

## Colin K. Gruending
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, thanks.

## Gregory Lorne Ebel
*President, Chief Executive Officer & Director, Enbridge, Inc.*

I like that.

## Colin K. Gruending
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*


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Yeah. Listen, I think that is one of the messages we want to relay in the Liquids business is that uptick in sentiment and conviction. And I'm excited to talk about it. You'll see it come through here. And I just want to represent the 3,000 Liquids pipeliners that have been – can plug-in through here the last few years delivering. And I think to a person they're really feeling good about this upbeat outlook and the opportunities in front of them. I can tell you our engineers are working weekends and evenings and all kinds of new designs and projects. So, it's on, oil is on.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. Well, two words kind of come to mind when I think about your business, and the way in which you talk about, its resilience and growth, right? Maybe not everybody has the growth in their head. And it hasn't been a surprise to you, or the team, or I would say, the Enbridge group. But to a lot of investors, the ongoing growth and the performance has really been an upside surprise. And I don't think there's an end in sight. So, maybe walk through a little bit of how the Liquids is able to accomplish that for so many years, particularly over the last 10 years? And how we're setup to keep repeating that on a go-forward basis?

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Sure. And we're going to talk about the future here in a second, but it's important to reflect on the past here briefly. This chart is one we're all very proud of. It's very Enbridge-like, performing in all cycles, building different businesses, different segments, diversity. But the recipe here, I think, is repeatable. That's worth talking about the recipe. We've got this incumbency, dozens of receipt points, dozens of delivery points. We delivered 15 million barrels of refining capacity. It's that incumbency and that optionality that creates a lot of opportunity. And if you marry that with I'm going to describe a bit of the inside baseball culture in the LP business as a subset of the Enbridge culture here. And it is a hustle culture. And I think if you had to find the DNA in that, it's probably tied to the 30 years of incentive tolling we've kind of lived with and morphed with working to balance all of the above reliability, respecting the community, commerciality, customer service and just hustle, moving every barrel we can through the system to serve customers. So, if you marry all that together, I think the recipe is very repeatable.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, absolutely. When I think about just the strong fundamentals supporting more Canadian supply, again, tariffs aside, I mean, the oil energy largely moves North-South. I think that's going to continue for a long time. But modest demand increments that we see, supply increments we see, investors have done a really good job of keeping producers very focused on capital allocation. But those are really adding up to some really big opportunity sets, which I think sometimes people forget out of the WCSB. So, maybe spend a minute outlining for folks the real and growing need for more egress out of Western Canada.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, we are bulls on Western Canada. We have been for a long time. We've been operating in the basin for 75 years. We've got a really unique perch to see the collective behaviors, upstream/downstream, integrated business models et cetera. And it won't surprise you that we're increasingly bullish. We're not going to drain the slides here, but we've got a – probably an above consensus view on the basin supply outlook.


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Again, not huge new mines getting created, but a lot of debottlenecking rerating of production setups. And I think a consensus view here would be 700,000 barrels of growth over the next 10 years. I take the over on that. I think it's going to be 1 million barrels over the next 10 years. It's non-depleting for the most part, secure, low-variable costs, it produced during COVID, and I think it'll produce during a tariff situation, although not ideal the FX. I think kicker will help offset some of that. Perhaps it depends on who bears the tariff. But anyways, over the long-term, here we see 1 million barrels of supply that needs 1 million barrels, maybe more of egress, and we have a playbook to deliver all of it.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. Well, let's talk about that. I think you're right that, it's clear that that optionality and connectivity between the Canadian system to the downstream US markets and particularly export markets ultimately as well, makes all the offerings that you guys have really highly competitive. So, can you walk us through the Western Canadian sedimentary basin opportunity set a bit more that's on this slide. Because I think the real near-term timing and the breadth of this is actually maybe not everybody's taking into account fully.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, I'm excited to walk you through this. I'll take a couple of minutes. We've got $4 billion of capital deployment here on this slide. That number is low. I think there's a lot more here, but we will unveil that over time as we develop it. Let me walk you through some of these. So, in the news release you saw today that we have sanctioned a deployment of about CAD 2 billion to reinvest in the Mainline. Think of this as – well, it's a bunch of things actually, it's a bunch of smaller projects that we'll deploy ratably to get a little more capacity out of the nameplate steel. Think of that as improving utilization ratios even further. We're at about 96% utilization now on a long journey having come from 90%. So, bringing down planned and unplanned outage through reliability of systems.

So, we're looking to work out another 1% or 2% of capacity there, think of that capital as CapEx for OpEx, if you like. So, improving and driving down operating costs on the system, we purchased a lot of power. So, reinvesting in modernizing the system is going to bring Op cost down for our customers. And just general, reliability of the whole thing. I think it's become very clear, I think to everyone that the Mainline is going to be heavily relied upon as a real workhorse of the egress fleet. It's full again and it will be for a long, long time. So, we're going to reinvest in it, and it's productive very quickly. It'll earn MTS returns as incurred and as put into service. So that's what we're talking about in the news release.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

And super permit-light, too, right?

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, yeah. A very back to the quick hits point. This is very ratable. Don't forget about Southern Lights and the regional system. I'm not going to spend much time. I don't think I have time. But there's lots going on there that's all very efficient, quick cycle capital. And given this huge value chain, we participate in every element of it, whether it's upstream in regional or moving more conduit back up. And we've got expansions of Southern Lights that we've been sanctioning. More to come there.


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Number four, maybe I'll double-click on that one a little bit here. So, as I mentioned, we've got a playbook to address all 1 million barrels of incremental required egress. We're going to do this in phases. That's the beauty of an incumbent system that you talked about. We've unveiled here the first phase. It's 150,000 barrels a day. There's another 150,000 barrels per day phase beyond this one. This phase, we've earmarked at about $1.5 billion. That includes Mainline capital work, pumps, drag reducing agent et cetera, and also an expansion downstream on Flanagan South. And we'll be – we're in the market with this presently commercializing this. It is an attractive build multiple, but also very efficient toll impact for customers. So that's the first of at least a couple there.

And then, the last thing I'll maybe tease you here with a little bit is the other corridor. The other corridor is the Express corridor, and it's probably been a bit of a sleeper in the portfolio. It's been doing its thing, 300,000 barrels a day quite reliably, but we have plans to gradually expand that over time southbound, so that's going to contribute to the playbook as well. So, lots of plans. Like I said, the engineers are working OT.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Well, I'm proud that Express-Platte, it's about time, it's grown up and graduate, so that's good. Lots of great stuff going on in Western Canada, obviously. But let's maybe turn to the Gulf and shift gears down to that neck of the woods, because you obviously see strong Permian growth rising exports, which we're set up nicely that really benefits the super system. So, maybe give us your views on how do you see that Gulf Coast area and the Permian et cetera working out over the next few years?

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

We're really excited about this part of the business as well. While we've been doing our thing in Canada for 75 years, we've been building up this Permian business for circa five years from a standing start to this, and we have ambitions to build that out even further. We've used most of the plays in the playbook. We've acquired in to build a position at Ingleside. You recall, we've reached up the value chain and participated in the organic build of Gray Oak. We have rolled up JV interests. We've swapped interests. We've expanded it. We've extended it. We bought the dock next door at Ingleside. So that's the how I would ask you to think about more of that kind of stuff. And it's – we have an ambition here to grow this out as well, and create another super system.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. So, more Permian barrels, too, which is really what we like to see. They've got to get to tidewater. And as we said, we're in the perfect position in that regard. So, maybe give us some of the specifics in terms of projects that we expect to realize value from starting this year?

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah. And so, we see 1 million barrels a day of supply coming out of Canada, 1.5 million barrels here. The corpus value chain is full basically today. So, as more barrels come on and they should pretty ratably here, I think that's the consensus view. I think we have a consensus view in the Permian. That has two benefits for us. The first is, the tariffs we can charge as we re-contract the fleet so to speak are – should be quite buoyant to the upside and


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the need will be there for extra infrastructure. So that's the dynamic there. You see the opportunity set here. We're expanding Gray Oak and Ingleside as you know, it's in construction. There's more phases to come after that.

Looks like Pat's team put a really cool map in here of Ingleside facility. I think some of you have been down to see it. It's world-class. It's the number one export facility in the states and we see exports growing materially, probably another couple million barrels a day. And we should get our fair share. We got the extra dock space. We've doubled our windows.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

I'm not going to bore you with all the great advantages our terminal has. We've recently started nighttime loadings that helps as well with the efficiency of it. So, there's opportunities there. We still have ambitions for Ingleside to be that Swiss Army knife, multi-product, crude now, but ethane, that could be LNG someday. We've got lots of land. Cheniere is next door. And the last item here I want to talk a bit about is a clean ammonia production and export. We have a collaboration with Norway's Yara to develop and export clean ammonia in the US Gulf Coast, we're looking at a couple of different sites; and also in Europe on the import side. So, this could be a new business line for the company. We've found an excellent partner and it's – I think it's a great example, too, where we can bring in some other capabilities from the Enbridge team. Cynthia's Gas Pipeline can serve it. Matthew's Renewable Power business can green up the power slate, and we've got dock loading capabilities. So, gives you a sense of why we're attracted to that kind of business.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, and I think it's another good example of given our business and giving our size, the breadth, Yara is a big player, probably the biggest player in the ammonia side globally and comes to us looking for people that know how to do exports. We don't know how to do the ammonia side, but they've got that covered and have done a...

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Complementary.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

...dozen times all over the world. So that's great late-decade stuff. So, if we put it all together, Colin – but the future once again looks super bright.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, yeah.


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## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

You're still out in front and the rest of us are chasing, so maybe just add up all those numbers.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah, oil's on, right? And we've got some tangible near-attractive projects here on this slide. It's about $12 billion of low-multiple executable growth. It's probably a 2x from last year at this time. I think last year we said, maybe it's $1 billion a year of capital deployment here. It's probably $2 billion ratably. I would think about it ratably through the whole decade here. So, I think we're going to tempt Pat to pick our projects and we've [indiscernible] (00:46:35), right, Pat? Right.

So, it's on. And I would remind you too that so Liquids is participating in its kind of fair share of the capital deployment opportunity set, but we're also, remember, generating a lot of free cash flow to help fund the other businesses and a dividend. So, I think LP is providing a lot of value to the Enbridge family.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, absolutely. Well, look, we're going to move to the Gas side, but I'm sure we'll take some questions first. But, yeah, you guys have the opportunities not only continue generating cash, but actually put a little bit of cash to work, too, so.

## Colin K. Gruending

*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

Yeah.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Pat looks sort of happy over there. But, for a CFO, he's never happy.


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# QUESTION AND ANSWER SECTION

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yes, sir. Like – or I don't know, Matt, where are you going? Jeremy. Jeremy.

**Jeremy Tonet**
*Analyst, JPMorgan Securities LLC*

Q

Hi. Good morning. Jeremy Tonet, JPMorgan. I think you had mentioned the possibility of LNG at Ingleside maybe at some point down the road. And just wondering, I guess, what feeds into your thought process there? What could get you to the finish line? I imagine that wasn't by accident that you referenced that.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

A

Yeah, no, we've – I mean, we've acquired and already had a huge line position there. And that is intentional, right? All the advantages that accrue to the export of crude, accrue to other commodities. And so, we have had discussions there. I wouldn't put it in your model yet, Jeremy, but I think NGL product and blue ammonia would be the next that bats there.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

It's coincidental, but the picture you see on the screen there, that's actually Ingleside, those little spheres on the left are LPG. So, remember it was originally set up for, it is that Swiss Army knife, as you like to say. And then, there's land we have well to the right. So, you've got the big tank firms, but there's room to do a lot of things there.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

A

Yeah.

**Maurice Choy**
*Analyst, RBC Capital Markets*

Q

Maurice Choy from RBC Capital Markets. Colin, you mentioned maybe creating another super system in the USGC. How do you think about what pieces you still have remaining that you want to build or buy? And how do you think about options to get more barrels into your pipelines and terminals exclusively?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah, sure.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

A

Yeah. Thanks, Maurice. So, yeah, this is a gradual crawl-walk-run business plan we've been unfolding. You should expect more of the same types of things. I think to enhance it, all elements, I think we can grow elements of it, you could start wherever. But Ingleside, as we talked about, multiple


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products. And on the crude side, there is – we're permitted for another, I think, 600,000 barrels a day. There's a lots of headroom, lots of windows. We've got another whole Dock 8 and 9 we can build. So, there's a lot of upside just at the dock for multiple products.

Gray Oak can be expanded. There are other trunk lines, that we'd look at. You want to get as much value chain as you can. We've really not deployed our marketing affiliate in a material way yet. I think that could also pull and divert the river, so to speak, a little bit more towards our terminal.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Yeah, Maurice, I think we do have a super system there. Like, when you think about it, when we just had Ingleside, it was a bit of an orphan, then you pick up more Cactus, pick more Gray Oak, going further and further back into the Permian. Now, we're not really in the gathering business on that side. But I think the optionality, the build out of storage that you're doing right now in Houston, right, that project, EHOT's, going to be done here, or is – maybe it's already actually done and pretty darn close to being done.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*
A

EHOT, yeah.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

So, the – which is Houston-based storage, right? So, being able to provide customers to come out of the Permian, to put it in blunt terms, turn left towards Houston or right to Ingleside, we think that creates a lot of value and arbitrage opportunities for customers but also for ourselves.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*
A

Yeah, that's a good point. I think, forget that Gray Oak is almost like, well, it's more like the Mainline than people think. There's multiple receive points and delivery points. Gray Oak actually veers off to Freeport as well, which is really close to EHOT. So, we could we could connect that.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Yeah. Yes.

**Keith Stanley**
*Analyst, Wolfe Research LLC*
Q

Hi. Keith Stanley, Wolfe Research. I wanted to ask on the 150,000 barrel a day Mainline optimization, and you have it bucketed in the 4 times to 6 times EBITDA category. So, is that something you think you might be able to carve-out and have a separate charge for that type of expansion? Or is that something that would have to get rolled into more of the utility framework in the ROE event over time?

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*
A


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Yeah. Thanks, Keith. Great question. And there's multiple ways to deal with that. We've expanded the system countless times, and we've used a variety of models roll in or a surcharge. Either way, it's relatively efficient and the money, so to speak.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Theresa?

**Theresa Chen**
*Analyst, Barclays Capital, Inc.*
Q

Hi, Theresa Chen from Barclays. For the Flanagan South Open Season, do you see that barrel ultimately going past Cushing to the US Gulf Coast, replacing some of the heavy barrels imported from either Latin America or the Middle East? And within the context of tariffs, do you think there is a natural draw from the US Gulf Coast refiners, refineries, given their designations as free trade zones and the ability to mitigate the economic impact of the tariffs as they process Canadian crude and export the refined products?

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*
A

Yes, generally. I don't know if I got all of the end of that last part of the thread. But we've been nurturing and observing this Western Canadian market share gain in the Houston market, right, from 0% 10 years ago at 40%, 50% heavy market share in the Gulf. So, yes, those barrels would get to Cushing and beyond to the Houston market. And longer-term vision-wise, we see Canadian heavy getting exported off the US Gulf Coast to feed other parts of the world.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

We're interested to see, we have Venezuela obviously getting backed out some – I think that's around 300,000 barrels. So, got to think that's a positive opportunity for us as well. But, yeah, I mean, look, the dynamics are going to keep changing on the Gulf Coast without a doubt. But I don't see how you can play it without Canadian crude.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*
A

Yeah. Like you said, Venezuelan crude's getting sanctioned. Mexico's got their own refineries, increasingly keeping that oil at home. So, situation is setting up, I think, quite nicely. And I know we're in a tariff spar right now, but I think the potential for this energy dominance re-export theme is very ripe.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Just want to be clear for the lawyers, he didn't say Enbridge dominance,Not that that would be a bad thing, so. Well, good. I think we'll wrap it up there. Oh, you got one more there. Yeah, we can probably do one more.

**Patrick Kenny**
*Analyst, National Bank Financial, Inc.*
Q


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Pat Kenny, National Bank. Colin, just wondering, if you could give us your thoughts on how the DAPL opportunity might link in to the egress picture here. And I guess also commercially, how you expect the Mainline to compete with the West Coast expansion opportunities just given the disadvantage on tariffs?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

It's a good point.

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

A

Yeah. Yeah. Thank you. So, close to couple of years ago, I think we're getting questions on like, the useful life of the system and now we're talking about lots of growth and competing solutions to get egress. So, I welcome this conversation, and sure, we've got competitors that are going to float ideas as well. And so, we'll compete hard against this. I think South Bow and Trans Mountain have solutions out there. You may know more about them than we do trying to discern what they are, what their capital risk is, what their in-service date is, shipping commitments to underpin them, unclear.

Our playbook is generally the inverse of that. It's optimizations, serial adds, no commitment per se for the most part, and relatively attractive. So, I think, Pat, we're going to win our fair share at least. And that's been a playbook that's worked quite well for a long time. So that's how we see it laying out.

You asked about DAPL. I think South Bow is thinking about connecting into that it sounds like. We're an owner in that. We'll see how that goes. Be interesting to see what the North Dakota producers think about that, and where their barrel might go. But, generally, I think we – our playbook is going to compete pretty well.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Well, that's a great part to finish on. I think, without a doubt, Colin, we always seem to have the best mousetrap and we're going to keep capturing the mice. So...

**Colin K. Gruending**
*Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.*

A

All right.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

...good stuff. Thank you.

## Gregory Lorne Ebel
*President, Chief Executive Officer & Director, Enbridge, Inc.*

I think we're going to move to Gas Transmission as Cynthia comes on up. And I know she's a competitive . And no doubt, there's lots of great opportunities, Cynthia, in your business, another great year for the gas business, right, I mean. So, tell us how you think we're positioned to capitalize on the growing number of opportunities that you have in front of you?


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## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. Thanks, Greg. It's great to be here this morning. As you said, natural gas is going to continue to be a critical for energy reliability and affordability. And we have a strategically-placed network that's connected to key and growing demand centers in the US. And we are going to have an opportunity to continue to deliver just like we have in 2024 with execution on growth. And we've had a lot of opportunities, and I think that is just going to continue to be something that we're going to be very excited about.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, well, I love the growth outlook, obviously, but let's not forget how much you actually have on the go right now. I think you've got some $12 billion of projects that are in execution right now, and that's incredibly powerful. I think that some 6 Bcf a day that you're planning to put in service here in the near-term.

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. So, as this slide shows, we're really busy with growth today, and we think we're going to continue to sanction our fair share of projects. We are the real deal and the projects that we have secured today, we are really diversified. So, whether that is supporting LNG growth or working with our power customers, or building more pipelines offshore, we have with our offshore, we are the largest transporter in the Gulf and the electrification tailwinds that you talked about, that's just going to be upside for us. And these projects are underpinned by really strong returns. They are capital-efficient, brownfield projects, that are at that 6 times to 8 times EBITDA multiples. Now, our cost of service are slightly higher, but that's of course coming with that lower risk profile.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah.

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

And we're really positioned for growth out through the end of the decade.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

So, we're going to come back to the growth beyond what you get in execution right now. But something that I think often gets forgotten is we are in a regulated business and you better be darn good at regulatory settlements. And you guys have made really great progress in finding ways to grow earnings and returns with those timely settlements that ensure that we can earn a fair return. And frankly, the settlements, I think, also speak to the value of our assets, because technically people are willing to pay more. So, maybe speak to that a little bit.

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*


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Yeah. We're focused on reliable and safe energy that we deliver to our customers, but that does require us to do enhancements and modernization of our system. And we are able to get recoveries of that investment that we're making through our rate settlement process. And we have a great track record of working with our customers since 2020. We've added $500 million of incremental EBITDA to 2023.

Now, recently, we've added another $155 million up to 2026. And our modernization, we're going to continue that capital investment up to about $4 billion to ensure that we're going to have that safe and reliable system. And it's also going to lower emissions on our system right across. So, we're going to keep doing those timely settlements. That's part of our overall regulatory strategy. And we're going to look to file a settlement on East Tennessee by 2026.

### Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. We're going to move to Western Canada. But I think it really does underline that when you, A, have a big system, when you've got a macro environment where people need more product, they need all of the above, they're actually willing to pay for it with. So, when you've got steel in the ground, people are willing to provide very nice returns. So – but turning to Western Canada, I know we've got a slide here, which really speaks to your disciplined investment approach in Western Canada, and how we're actually set up to and continue serving the rising Canadian LNG needs.

### Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. We have $8 billion worth of projects in construction, and that's supported by that incredible supply growth and the strong breakeven costs in that area. And these projects, these pipeline projects are being done under that right regulated model that has that inflation protection. There are largely an existing right of ways that are permit-light and very capital-efficient. And I'm really pleased to talk about our new project, Birch Grove, today. So that's a $400 million investment and a second expansion of the T-North system, and that's going to serve that growing supply and the LNG exports.

And we're continuing to do work on Woodfibre with the engineering progress there, and we have an opportunity in BC as well, to expand our Aitken Creek storage by up to 40 Bcf per day. So, as this slide shows that's – four out of those five projects are going to be in execution through the end of the decade. And that's just addressing about half of that 5 Bcf per day growth that's noted to 2040. And so, we still have about 2 Bcf to 3 Bcf per day of growth for our future projects.

### Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, I really liked this in terms of – as our TD Cowen colleague was saying, there's – now we're asking about those projects that are all – there's one big one, but there's nothing in that double-digit size, which makes sure that you can get the construction crews, the regulatory structure, our community relations, indigenous et cetera. So that's great.

Well, listen, let's move down closer to the Gulf Coast and the Permian. When I look at this slide, it sure reminds me a lot in the way in which we set up our super system on the Liquids side. And you've made great progress with the team on that over the last couple of years with good support of buying some assets, vending in some assets. But maybe we can talk about that before we get into some of the specific projects in the Gulf.


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### Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah, we've had our eye on that Permian Gas for a long time, and we waited patiently for an entry point like this. So, we were able to partner with the strong developer and operator in March to make that investment in the Whistler system, which is a great network for gas and storage. Really that supports that Permian buildout to get that gas to that growing demand and along the Gulf Coast there, and to support the LNG growth there, too.

Now, these assets are connected directly to our existing infrastructure and they come with embedded growth opportunities. In fact, they sanctioned the Blackcomb project, that additional 2.5 Bcf per day pipeline that's going to connect the Permian to Agua Dulce. And we also invested in a 15% interest in the DBR system, which is a key supply conduit to Whistler. So, you mentioned, we're going to take a very disciplined approach, but we are excited about these growth opportunities that have been unlocked so far, and we think that there is definitely more to come.

### Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, there's a lot of moving pieces on the Gulf Coast, obviously, but I think this next slide here really helps to highlight some of that industry-leading footprint that you have, not just with the LNG connectivity, offshore. Sometimes I think people don't realize, we are the real deal in the offshore as well, and obviously continue to build out the storage position, which is so critical to both of those offshore and LNG plays as well. So, maybe, before we get into the hopper-specific projects maybe speak about this little bit.

### Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah, our footprint and incumbency is really driving some incredible opportunities here. We are connected to all the LNG facilities on the US Gulf Coast, the largest offshore pipeline operator on the gas side. And we have a really large storage position. In fact, that storage that we have is incredibly valuable. We have 10% of all the storage in North America and 105 Bcf right on the Gulf. And that gives our customers unparalleled access to reliable energy. And we've seen growth in those gas storage rates of 100% to 150% with longer terms over the last few years. And what that amounted to last year, in 2024, was actually an uplift of EBITDA of about $40 million. So, this super system footprint that we have is really going to continue to allow us to do those capital-efficient expansions and extensions that are going to be tied to that increasing supply in the area, and serving that new industrial demand.

### Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

So, here's the map of really this whole project setup that you can see in that vast opportunity make up of growth. So, maybe speak to these a little bit, really interested obviously on some of the opportunities that I expect that'll move to FID in the next six to 18 months, a little bit like Ernie and Julio Gallo, we shall sell no wine before it's time kind of thing, but these are coming. Not that you get much good wine in six to 18 months, but let's see, let's talk about these a bit.

### Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

All right. So, I'll be looking for wine that's aged a little bit longer.


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## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, when they all come in, you'll get lots of wine, I guess.

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

We have a lot of optionality and diversification, and that's really key to the opportunity suite that we have here, and the offering that we have. And we – I've already talked about all the exciting things that we're doing on the Permian, and we have an opportunity in that area to expand our storage by 24 Bcf to really support that utility and power demand that we're seeing, and we see other opportunities to serve the LNG demand that's coming in that area.

Our Texas Eastern system is quite valuable, and we're seeing opportunities there to serve methanol and other industrial demand. And then, on the offshore, we do have customer agreements that already have that embedded growth in them. And that means that future production is going to already flow into our really interconnected footprint there. So, in total, we're seeing about $9 billion of opportunities that will play out across our system here over the next decade.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. Great stuff. So, in my opening comments, I talked about the obviously rising demand for power, really creating the opportunity for critical infrastructure. And we're seeing a significant amount of customer interests in everything from obviously gas-fired power generation as baseload, datacenter requirements, coal-to-gas conversions and frankly, just good old industrial demand. So, maybe, you can talk about that a little bit in some of the things that you're looking at and how we're set up?

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. Greg, as you said, we're really excited about the opportunities that we see here and that's based on the scale of our business, as well as our existing customer relationships. So, within the 50 miles of our footprint, there are 29 planned new datacenters and upwards of 80 gigawatts of that coal transition opportunities. So, our footprint, our opportunity there has already secured us over 35 different opportunities to support the 11 Bcf per day, new demand that we're seeing in this area. Our connectivity to 45% of all the natural gas power generation in North America is really allowing us to have those great conversations with customers to support that load growth and the data centers. And then, another opportunity that you already talked about is that transition from coal to gas. And we're already in conversations for over 2.5 Bcf per day. That's really going to be a great opportunity for us. Now, associated with that, there is the need for the reliable and affordable energies that we can across our system expand our storage by about 64 Bcf.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. So, this next slide, I think it's – that's great stuff. And I'm always amazed at the coal-to-gas conversion, 80 gigs. We've already hooked up for that, both some on your side and then some at Michele as well. But we really see an evidence of a lot of growth outlook on this slide. And as you mentioned, we've got lots of opportunities in the pipeline. So, maybe spend a little moment on that front, and where we see potential FIDs coming.


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## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. So, again, a very rich and diverse opportunity set across the system. Of that 11 Bcf per day, that we see, we have five projects that are in late-stage development that we will be moving through to basically $1 billion to $2 billion of total capital we expect to FIDs through 2026. And Texas Eastern, that system remains pivotal in our overall approach to how we can do this. It's a complex, interconnected system across the 16 states, peaks out at 12 Bcf per day of total energy that it can deliver. And that's going to give us an opportunity to work with our customers to provide a variety of solutions. And again, as you mentioned, these opportunities are very diverse. So, it touches the opportunity to do baseload, the new generation, the coal transitions, as well as the datacenters. And that total that we see is the $14 billion worth of growth projects at all stages. And that's really going to support how we're going to have that growth to deliver value through to our shareholders through the end of the decade.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, it'll be interesting to see. It seems like everybody is a little – some of these, the tech side, the power side, everybody is a little bit hesitant to have their project name yet. But I know that's going to be coming in something we see across the industry. And we'll look forward to that in the coming months. So, let's put this all together for you, because you've got a ton of opportunities driven everywhere from the Gulf Coast and everywhere else, but maybe put all the numbers together and tell us what it looks like.

## Cynthia L. Hansen

*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

Yeah. So, this slide is a great summary. We have an exciting $23 billion opportunity set, and we see projects moving like $3 billion to $5 billion through FIDs in the next six months to 18 months. Again, very diversified across the US Gulf Coast, and then the power opportunities. They are largely brownfield, in-corridor, capital-efficient projects that are underpinned by very attractive returns.

So, to wrap this all up, what I'd say is that we see our opportunity to serve up to 23 of that Bcf per day of demand growth through of a variety of opportunities, whether that's LNG, datacenters, industrial demand, coal conversions, and that means that the super system that we have is going to continue to deliver.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, good stuff. And then, obviously, new folks at the FERC and even there seems to be a cooling in a positive sense or thawing, if you will, on the regulatory front on so many sides, so we should be able to get some of the stuff built quickly or more quickly than in the past.


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# QUESTION AND ANSWER SECTION

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.* A

Questions. Manav, right there.

**Manav Gupta**
*Analyst, UBS Securities LLC* Q

Manav Gupta, UBS. Trying to understand the expansion potential of the Whistler JV. And again, if you see an opportunity in that ZIP code, would you want to do it alone or would this be more of a combined Whistler JV effort going forward?

**Cynthia L. Hansen**
*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.* A

Yeah, thanks for that question. I mean, as I said, we're really excited that we were able to partner with such a strong developer to have that interest in the Whistler opportunity. They've expanded already. There's going to be more opportunities for us to participate in that. I think what we continue to do is, that's a joint venture interest that we have 19%, but we'll still look at those opportunities where we can directly participate. Now, it's going to be incumbency, where you have that ability to connect, your ability to do brownfield opportunities. All of that is going to be important.

It positions us well, though, to really look at all these opportunities. And we're getting more and more information with that understanding of what's happening in the Permian. And so that's something that we're looking to leverage. And even before we entered into the joint venture that we have with the Whistler pipeline, we have had a lot of opportunity to connect, because we saw the Whistler folks as a leader in that space. So, we were sharing information on how you execute projects efficiently, how do we drive the best value for our customers and create the best returning projects overall. So, I think it'll be both.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.* A

It's a good tension point, right? Like, I'm actually relatively agnostic whether you do it as a JV or not. Private equity has different outline in terms of timeframe than we would have. But, yeah, they've been great partners to have. And wherever it goes, gets us the best returns. That's what we'll do to. Theresa.

**Theresa Chen**
*Analyst, Barclays Capital, Inc.* Q

Thank you. Theresa Chen from Barclays. Cynthia, you speak to many different avenues of growth across your footprint. I would love to get a color on the commercialization progress in capturing some of those opportunities across the 65 Bcf per day and how the competitive landscape is shaping up.

And specifically, I know Greg alluded to an announcement from one of your Tulsa-based competitors.


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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah.

**Theresa Chen**
*Analyst, Barclays Capital, Inc.*

Q

Would love to understand from Enbridge's perspective, what are the differentiating factors that you bring to the table and what you're willing to accept as far as financial framework returns and parts of the value chain that you're willing to participate in?

**Cynthia L. Hansen**
*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

A

Thanks, Theresa. I'll start and I'm sure Greg can add to this. But, as Greg said, we look at having that very utility-like return. So, to reemphasize, we're not looking at shorter-term contracts. We're not looking at having commodity price exposure. We are that utility-like franchise. So – and as I think has been evidenced so far, there is a lot of opportunity for us. So, we'll have the opportunity to pick the best returning project that gives us a really good overall return with that low-risk business profile.

So, where we see opportunities – and we're going to compete, because just if you look at our assets and the incumbency, the positioning that we have, the connectivity to the datacenter growth where that's located, the other power demands, the other industrial demands, we're going to have our fair share of projects that we're going to get to sanction out. I think, how we look at it is we're going to be very true to our fundamentals in that capital discipline, because it's not just – I'd love it. It was just my projects, but as Greg has said, I get to compete with Colin and the renewables and Michele's natural gas utility projects. So, we're going to be able to put a lot in the hopper and then see what cream rises to the top.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

I'd also add Theresa, we are – we take advantage of our competitive advantages, right? And our competitive advantage is the scope and scale of the pipeline system. 600 Bs of storage right across North America. We do have our renewable base if people are looking for that. And a lot of the industrial customers might actually be getting liquids from us. So, do we – I think we have a better offering than most people.

Now, we don't have a gas-fired generation offering. I've been to that party before. It doesn't always end well. So, I think you want to be real careful how you do it. I would never say never, but there might be others that bring more skillsets to that. I'm happy to put my turbines to work on gas pipelines and pumps on liquids and the like. Then, I am on gas-fired generation, unless I thought it was an actual business, right?

And remember, most of our customers on the gas side are large utilities, so they have something to say about this, too. So, we're trying to work with companies and our utility customers, making sure we get the best returns on capital and that we're using the skillsets that we think we're best at. So that's kind of how we look at. Yeah, it's competitive out there, but it's always competitive out there, right? So, I continue to say, I like our mousetrap and the ability to offer different things to different people.

Yes, sir. think we were there next.


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**John Mackay**
*Analyst, Goldman Sachs & Co. LLC*

Q

Thanks, Greg. John Mackay, Goldman Sachs. So, Cynthia, you outlined kind of these 23 Bcf a day of really demand-facing projects. Could you spend a minute or two talking about how you're thinking about really filling the supply side? Where is that gas coming from? Could we get more Marcellus egress? Are there more investment opportunities like DBR? Could you go farther upstream, maybe just frame up kind of that side of the pipe for us? Thank you.

**Cynthia L. Hansen**
*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

A

Yeah, it's a great question, because our footprint has that connectivity to the different supply basins. So, you can see that, as Greg said, if we're up on the West Coast system, if you're going to go West onto that coast, you're going to use our system. And there'll be an opportunity for us to connect and really support everything that's going on in that market up there. If you look at the Permian, we have with our investment, the joint venture investment. Now, we have even more connectivity into that. And so, we'll have insights to see. And of course, the Permian is a very prolific supplier basin is expected to grow. I think estimates are another 5 Bcf in the near-term. So that's going to continue to develop.

Haynesville, again, we have that connectivity in the Haynesville. That's an opportunity for us. Are we looking at projects there? Yes. That's something that we're excited, whether it's – we're always looking at opportunities to connect into our existing infrastructure there, TechCo and everything else. But, depending on how things develop and how much more LNG opportunities there are on the Gulf Coast, you could see some more bullet lines. And we're competing. There's other things that are noted there. So – and there is always an opportunity for us to look to really support things up in the Northeast. Now, that's much harder. Of course, we have our Algonquin system. We're doing smaller things there. We have smaller projects that we'd like to look at. But moving gas from the Appalachia, I think the only limit there is right there from the Appalachia is how can you get more infrastructure? How much more gas take away can you have? So, we're connected to all of those supply basins. Gas supply is not really where the concern is, it's getting our infrastructure built.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah. And let's not forget, the supply element of the Gulf Coast, too, right?

**Cynthia L. Hansen**
*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

A

Gulf Coast, right.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

I mean, the offshore Gulf is like you are seeing a further revival of Gulf of Mexico supply, right? And it makes a ton of sense, because you've got all the LNG facilities that are there, you got the big dogs that are playing there, right? So, you know all the names that are our customers, some we can't even mention that will be our customers. Yeah. And there's no doubt, out of the Marcellus, we'd love to see more activity, but that's a big expensive to get to the Gulf Coast. I don't think anybody has figured out a way to crack that nut from an economic perspective. And again, how big a project is that? Can you get it done in a timeframe? Oh, I don't know. That makes up an administration's timeframe, right? So, yeah, there's lots of supply elements for sure. Time for one more.


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**Benjamin Pham**
*Analyst, BMO Capital Markets Corp. (Canada)*

Q

All right, thanks. Ben Pham, BMO Capital Markets. Can I ask you first off, the return differences between US and Canada, it seems to have widened over the years. And is it much more riskier to build in the US than Canada to warrant that difference? And then maybe just associated to that is maybe this is dumb math I'm doing is like how do you – how does the value-creation process work in Canada when you're building at 10 times EBITDA versus that multiple? Is there ways that you can service that? Because I don't think the market fully appreciates that cost of service model that you have there.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah.

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**Cynthia L. Hansen**
*Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.*

A

Yeah. So, I'll start. Again, we have a very unique position with our West Coast system. It is truly cost of service. So that cost of service means there is no risk, we're inflation protected. We – now, even with this latest project on Aspen, we've negotiated with our shippers that they're going to fund us during construction. So, previously, you'd have to do your funding for your EDC. But now, our customers have recognized that they're going to fund that as we do that for Birch Grove. So that's just a great opportunity for us to look at that true risk adjusted return.

So, we are getting that risk adjusted return that we're able to deploy capital, like Greg said, like a utility-like, it's even more utility-like than the actual utility structure that we have. So that allows us to have the confidence that we have that inflation protection, that we have this long-term relationship. You have the supply that's really very strong there. Now, lots of incredible opportunities in the US, and we've had those really good opportunities to have our settlements that have positioned us really well for the future. And that gives us a really strong return for all of our US projects, too. And again, we're not adding any new assets without that either rolling into our base rates or having a negotiated rate that gives us that long-term agreement.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah, I think it's back to that risk adjusted element, right? So, if I can get 10%, 10.5% return on a smaller equity base, and I'm taking virtually no risk that's generating earnings and cash flow back to us. And if you think about the West Coast system, we bought the Aitken Creek assets. Having the Aitken Creek assets provide us a storage opportunity for an uplift, and that backbone of the West Coast is actually feeding into the LNG facility. So, I think you have to look at it on a full cycle basis, a risk adjusted basis, and what are the ancillary assets that are attached to it.

Is it easier to build in Canada or the US? I don't think it's easy to build it anywhere. It's so jurisdictional-driven, like, as you said in the Northeast, I'm not sure it's an easier to build in the Northeast than it is in Toronto, for example. But I think that reality is coming to bear, they're all going to need it. So, I'm not sure easier, tougher is really a great – there's no doubt the Gulf Coast region where people have long supported the oil and gas and petrochemical business, that's probably the best environment still today to be able to build in. But I think you need a portfolio of all these different projects. And it can obviously support more debt when you set up in Canada and the structure on that side. And if there some – a way to double leverage back at the ranch, that's an opportunity to earn-out as well.


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Pat just cringed on me over there. All right. Well, listen, thank you very much.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

I think we're going to turn to the other part of our gas business, which, Michele, in the Gas Distribution business. So, Michele, welcome.

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**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Thank you.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

It's been a pretty amazing year. And since we last sat down together in front of this group – anyways, we meet about every hour, but in terms of what we said we would do, we've done. We said we would close the big three utility acquisitions. And I know the team is working closely and ongoing on the asset integration, still some work to do there. But just tell us how you're thinking about the business today and going forward.

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**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Sure. Well, it has been a very busy year. I can't deny that. But I couldn't be more pleased with where we're at right now. I mean, these US utilities just fit perfectly with our Canadian utilities. We talk the same language, that sort of thing. And what they're really doing for us is, they're providing us that stable and visible growth at those regulated rates of returns. I mean, these are critical assets, Greg, that they provide safe, reliable, affordable energy now to more than 7 million homes, schools, hospitals, businesses and industries across North America. In fact, in January, on those coldest days around the 20th and 21st, all of our utilities hit record send-outs.

Cynthia spoke just a few minutes ago about how storage is critical to keeping natural gas prices affordable, to keeping natural gas reliable and resilient for her customers. As LDCs we are those customers. We own about 350 Bcf of storage in Ohio and Ontario combined. And that really is so critical in ensuring that our customers can be confident in the resiliency and the cost competitiveness of the energy we deliver to them. So, going forward, we're seeing quite comfortably about – up to $3 billion a year of growth CapEx supported by constructive regulatory mechanisms. As you know, in Ontario, we have the investment rate mechanisms in the US. We have a lot of the rate riders and those both work really well to ensure the capital efficiency of our investments.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

Well, you mentioned the need for affordable and reliable energy, and obviously that was a key part of the thesis around buying these assets. We want to be must-have natural gas infrastructure assets at an attractive price, which was critical. So, maybe, let's talk about that thesis. How's that played out given the macro environment that we see in front of us now?

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**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Absolutely. Well, you know how I like to talk about the history of the utilities.


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## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

So, if we look back 70 years ago, we brought Western Canadian gas to Ontario. That access to cheap and abundant natural gas was absolutely transformational. Before that, we've been providing coal gas, manufacture gas, maybe a little natural gas from the US. It was transformational. Not just for our utility business, but for Ontarians and for Ontario's economy. So, those fundamentals have always been there. And when we saw these utilities, we knew they were must-have infrastructure assets and saw absolutely a generational opportunity to add diversification to the portfolio that we had.

I have to say, the team's done an excellent job of getting these utilities closed, working with the regulators in the five different states that the utilities operate in. We've gotten that done in just over a year. In fact, Friday will be the one year anniversary of Ohio closing.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Right.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

And we closed less than 13 months after we announced with September 30, was North Carolina. The integration is going smoothly so far and we do have lots of reps on integrating. We've done that before, so we're feeling pretty confident about where we're at.

And then that chart that we see there that speaks to the rising valuations of gas utility infrastructure. I think it's that recognition of the critical role that that infrastructure has over the long-term. Quite frankly, our customers are demanding safe, reliable and affordable energy. I will tell you, though, these jurisdictions and assets, I think they're even better. We knew they were great, but they're even better than we thought. There's a power and energy demand tailwind here that we really hadn't fully incorporated into the model. And we were looking at it, back in what would have been the summer of 2023. So that just reinforces our confidence in the future growth. It validates that long-standing view that we have that natural gas is necessary for the long-term.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. I think the key to that is that need for long-term critical infrastructure, right? I mean that hasn't changed. And now with that industry-leading footprint in multiple jurisdictions, which I think is its own risk mitigant, if you will, we're really seeing tailwinds from rising gas demand. So, layout for us why you think that it's going to be so great and the strong demand growth and what that looks like in the jurisdictions that we're in.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*


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Sure. So, we really have very clear visibility into that strong growth through the end of the decade. Typically, utilities are expected by their regulators to have 10-year asset plan. So, it's not unusual for us to be looking for that far and working with our customers to understand what the demand is going to be. The customer demand is clearly there for baseload power, for datacenters, coal-to-gas conversion is a real thing in the US, and that all just serves to enhance and extend the growth outlook. These rate base investments, they're very predictable. They're nicely diversified, very limited capital permitting or inflation risk. It's why we find them so attractive. And again, I'll say and we talked about this last year, they're in gas supportive jurisdictions that have preserved customer choice.

In Ontario, the IESO, the Independent Electricity System Operator, has come out recently and said that demand is expected to increase for electricity by 75% by 2050. And the Government of Ontario has been unequivocal this year that that will require an all of the above approach. I will say that affordability has been and continues to be a very, very real issue for our customers. The American Gas Association is forecasting 2050 electricity prices to increase to almost 3.5 times the cost of the same unit of energy delivered by natural gas. So, we talked about storage and how important that is to help preserve affordability and reliability. And beyond that, we have a track record of delivering efficiencies to maintain that customer affordability.

I mentioned, the new US utilities. Last year, I spoke to how they are the most competitive in their jurisdictions, some of the lowest cost to serve. In Ohio, where we've really invested in system access to that gas coming out of the Marcellus and the Utica. Our customers' bills are about 30% lower than the next lowest distribution utility. And in Ontario, I've mentioned this many times. Natural gas provides twice the energy over the course of a year, at a quarter the cost of electricity. And let's be clear, on January 20, it was more like four or five times the energy that electricity was providing. So, you add all that together, along with very strong government and stakeholder relationships, it just really settles it in to ensure that we are in a fair return on timely investment.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, it's really interesting how the electrification move, assuming it is a full move, is really a gas move.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Yeah.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Right. I mean, we're just getting huge tailwinds from that. But also it's creating this, I think, better understanding on affordability which...

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Absolutely.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

...as you just pointed out, it's not even close. Well, let's dive into this a bit more on what you said about extending our growth. I think diversification really stands out as I look at this slide here in each of the utilities and now an


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upside stemming from the power demand that we've been talking about. And that's kind of set us up for a better look than we just thought a year ago from a growth perspective. So, maybe speak to some of that.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Yeah, well, I think I said this last year, too, and I'll say it again, I just love the diversification that we now have in GDS. But if we go back to those basics that we were talking about even last year, that foundational rate-based investments, those were and they're still supported by strong population growth, by the need to modernize our systems and to help our customers reduce their emissions footprints.

Now, the upside that we're talking about is that power demand that we're seeing and a tailwind from power demand. And on top of what we're already connecting to, what we've already announced, a good project example would be our prep project that just went into service at the end of 2024 in Southwestern Ontario, $350 million investment by us, and that's enabling growth from our customers like the green houses, the EV manufacturers. But definitely power growth, that's much needed in that area.

On top of all of that, we have seen another 3 Bcf a day of opportunities across our franchise areas. It's driven by electrification, it's driven by customer interest and supporting load growth from manufacturing, and it's driven by new datacenters. Our assets and our footprint is just ideally located for a lot of that. I think I'd also point to – coming back to Ontario, they have currently underway the largest RFP in their history for electricity. 7.5 gigawatts of technology-agnostic resources.

Now, natural gas currently provides about 30% of the generating capacity in Ontario, and we connect to 90% of that is supported by our system. So that gives us a lot of confidence that we can not only invest that $3 billion a year of nicely diversified, steady growth, critical, reliable energy, supporting our customers and giving them really what they're demanding.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. I mean, I think people forget, 90% of all the gas-fired generation Ontario were connected to, equally, so hopefully people saw it, there was a – regardless of your politics, the big election by the Ontario government being re-elected, which again regardless of your politics, at least that says policy, stability. And yeah, Premier Ford's been a great supporter of natural gas and has to be.

So, I think this next slide does a nice job of talking about the 3 Bcf of opportunities that you just mentioned, whether they're direct datacenter opportunities, that'll be part of it. But we're also seeing about 50% of this come from gas-fired generation growth rate.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

Yeah, exactly.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*


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So, the two I find are often one and the same. And you see that is this just gas-fired baseload or is this DC behind the fence, but it looks like that's going to accelerate through the decade so maybe you can speak to that about it.

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

It is, it's coming faster and the utilities are really positioned to capitalize on that rising power demand. We need the fundamentals supported the rising demand, but I would say it's happening faster than we had modeled for it. We have about more than 40 opportunities with investment potential up to $4 billion that over the next 10 years. Certainly datacenters are a part of it. But exactly as you said, half of that 3 Bcf a day of future demand is driven by our customers needing that baseload power. Again, supporting population growth, industrial growth, transitioning off of things like coal. And there's a really clear acceptance and recognition that an all of the above approach is needed for electrification. So, our customers are coming and they're asking for our gas services, because we can provide speed-to-market. We can provide that intermittency backup that they need through really what's quite an extensive footprint right now. And again, these growth opportunities, low-risk, predictable, regulated returns.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Well, just like everybody else, when you put it all together and give folks in a room like what are of the numbers look like here, what are the returns looking like?

## Michele E. Harradence

*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

They're good. I mean, we're really excited about those opportunities. Like I said, good visibility, $3 billion a year annually, certainly through the end of the decade that we can see without any real concerns at all. The utilities aren't really about those home run megaprojects. It's not really what we do. We steadily and ratably add customers. We grow our system to meet our customers' demand. We're all over delivering those singles and doubles. It's – that's how we win, quite frankly, as a utility.

So, if we look over the next three years, we have, as you can see on this chart, nicely diversified investments in transmission, in storage, in connecting new customers. A couple of them that we point out there, Moriah Energy Center. So that's a 2 Bcf liquefied natural gas facility in Person County, North Carolina, which is just north of that fast-growing Raleigh-Durham area, provides really good reliability and capacity growth. Another one in North Carolina is T15. That's a transmission investment, and that's a good example of where it's happening faster. There's two phases of T15. Phase 1 was already in the hopper as we acquired the North Carolina assets. We saw Phase 2 a few years out. We've pulled it forward. As you know, we approved it in the board in February, and that's the transmission investment to support Duke's coal-to-gas conversion system. Actually, I think North Carolina might be getting some triples or a few home runs. They're getting some good, big projects to grow out there.

So, a lot of confidence in those ratable investments, supporting that reliability and affordability, a number of mid-stage opportunities that will extend and enhance our growth. And again, these diversified investments are at regulated rates return, they're capital-efficient. All that goes to make sure that we earn reliably and then quickly on our capital.


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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, I really do think you're getting some home runs there. I mean, I don't know how many power plants we'll see do coal conversion, but there's a lot of them and you're neck of the woods. And as you said, 5,000 in Ontario. And I like the quick hit nature of that and I bet Cynthia can sell you some gas supply, transportation and storage if you need some of that, too.

# QUESTION AND ANSWER SECTION

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

But let's open it up for some questions. Yves. Yves Siegel there.  Thomas to your left. Yeah. Thanks.

**Yves Charles Siegel**
*Analyst, Siegel Asset Management Partners*

Q

Yeah. Thanks again, Greg. Two quick questions. You've repeatedly have talked about affordability. How concerned are you if the gas demand – supply and demand for natural gas really tightens that we speak, that we see a spike in gas prices. How do you think that'll alter that equation? And how could that possibly alter the competitive nature of natural gas versus renewables? That's number one.

And number two, also, with datacenters, would you take the – I think Colin said this above or below, take – is datacenter demand or the demand for natural gas is going to be more than what people were expecting over time or less than what people – is it getting overhyped or not? Thank you.

**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

A

Sure. So, let's start with the affordability piece first. I mean, affordability is a very real thing for customers. North and South of the border, their gas bill, their energy bill, let's call it, is part of everything that's costing them a lot of money to live. Groceries, mortgage payments, all that sort of thing. So, we're very seized with ensuring that we keep our rate cases that there – as we bring our revenue requirements forward, it's something that the customers can absorb. But at the same time, we're also recognizing there's a significant amount of growth.

So, as I mentioned earlier, all of our utilities are amongst the lowest cost-to-serve that we have. That's something we stay very close to. But one of the things we were looking at, in particular at the US utilities, I think we've really always known we have a huge advantage in Ontario, whether it had been – one of the big pieces would be the Dawn storage field we have. So that allows us to buy in the summer when gas is cheap, store all that gas and then use it on those coldest days in January. And that makes a big difference in preserving affordability. So, when we were looking at the new utilities, that was probably right at – it was really at the top of my list around do we have enough gas to be able to grow these systems if we want to grow these systems. Because, like I said, we saw the growth there.

Utah, of course, has the Wexpro assets. So, Wexpro is there. It's a – the Governor of Utah about a year ago asked us to increase the limit that Wexpro could provide of the gas to Utah from 55% to 65%. So, we're out actively looking for other opportunities to increase the amount of gas we provide there. Not overly concerned that


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we'll be able to find them. We just want to make sure that we can do it in a way that's very cognizant of that affordability piece.

Similarly – similar to Ontario, Ohio has good storage and then Ohio is sitting, of course – and we're East Ohio right there in the middle of the Marcellus and the Utica. And as I mentioned earlier, we've done a lot to invest in that, so they can really take advantage of the commodity prices there.

North Carolina is probably the one we did the deepest dive into. But with things like MVP going forward and the Southgate extension that we're on, we feel pretty comfortable in North Carolina as well and like I said. So, across the board, that's something that we're very seized with, very – staying very close to. But it's something that we feel very confident in.

Now, in terms of datacenters, as Greg said, I would call it electrification. There's a real electrification tailwind going on for all sorts of reasons. And as a result – and it's coming quickly. So, if you look at what you can add quickly, that can give that whether it's the backup, to the intermittency of renewables or just quite frankly, you can bring online fairly quickly. Gas is really the only answer. And across the board for our utilities and in the jurisdictions we operate in, there's a clear recognition of that.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

I don't think the risk is, I don't know if this one – I don't know if the risk is to the price of gas, though. This is about infrastructure.

**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*
A

Yeah.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

I mean, unfortunately, those of you who live in this neck of the woods on some days pay the most expensive gas in the world, right, which seems criminal in many respects. But that's not because of gas supply, right, that's because of the infrastructure. So, you think about Canada, it's not a stretch to think there's a thousand years of supply up there from a Canadian perspective. We've got at least a century of supply here and that's even taking into account on the LNG's front. So – and it's a relative game, too, as Michele said, right, I mean, compared to electricity costs, and we know the infrastructure is going to have to build out there. Yeah, that's not a big concern. I mean, it's been a relatively cold winter so far this year, right? And what do we top out at $4? I don't know where it is today, but it stayed very competitive, particularly on a global basis and domestic basis if you got the pipelines.

Yes. Theresa?

**Theresa Chen**
*Analyst, Barclays Capital, Inc.*
Q

Hi. Thank you. Michele, can you speak a little more to your outlook on the regulatory front amid a volatile political landscape, to say the least, and knowing the importance of your relationships across state, local, provincial governments and juxtaposed against the tumult and conflict at the federal level, as well as some of the headlines coming out at provincial level, are there any read-throughs for your distribution assets?


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**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

A

Sure. So, let me start North of the border. And I mentioned it earlier, but we're at the tail-end of a rate case in Ontario. We'll go five years before the next one. And while there was some question early on, the Government of Ontario has come out and as I mentioned earlier, been absolutely unequivocal in the need for gas as part of this solution, from an energy – from an all of the above perspective. They introduced legislation last – in the first quarter of last year. They called it keeping energy costs down. That reversed some of the aspects of the decision of the Ontario Energy Board that would have limited that ability to grow. So, we're quite comfortable, we're going in the right direction. And as Greg mentioned, the government was just re-elected last week. So, lots of clarity there.

And then, in the US, the jurisdictions we operate in are excellent. I mean, there's just a lot of clarity around the need for natural gas. What the story I share is, I have met with all of the Governors, I think, as we took on these assets and Heads of the State Senates and things like that. Every single one of them said the same thing to me, which was our gas is cheap and affordable. Our energy is cheap and affordable here. Don't screw it up. So, we're very committed to not screwing it up. But, no, in all seriousness, they're very productive in regulatory environments, whether in Utah, Ohio, North Carolina, there they have more bipartisan work they do and they really pride themselves on what they do. So, it's – we feel very confident.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

It's a great question, because we are paid to be excellent at regulatory, right? And Michele and her team know that, and I have no doubt that we've got rate cases coming up in the different places and we'll do a great job at that because we're providing a good service. Definitely focused from a GR perspective. We have a very mature GR program in the US and Canada. People that have been with us for decades that can play both sides of the fence, you know how that game works and its a critical element that we do not take for granted and expect the business leaders to deliver on that. Jeremy.

**Jeremy Tonet**
*Analyst, JPMorgan Securities LLC*

Q

Couple of questions, if I might here. Just a number of ongoing rate cases and upcoming rate cases. And just wondering if you could provide any broad parameters and how you think about outcomes when backing out your guidance there. And having these utilities for some period of time now, do you think – there's in state recognition with regards to the ability to swing capital if there are less attractive outcomes in one state versus the other? The first question there.

And just wondering, with utilities on board, the second question, just think about commercial synergies with the gas pipelines. When you look to land this large load, be it the industrials, be it electrification or even datacenters, and you think about Cynthia's group in the pipelines and the LDC and being able to offer kind of multiple offerings there to win this business, could you speak to any commercial synergies that you've seen on that side?

**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*

A

Sure. So, let's start with the rate cases first. What I would say is we had – of the four key utilities, we have two big ones that are finishing up. So, I mentioned Ontario that was a large, large rate case. So, it was the first as the merged utilities, first in 10 years, that sort of thing. We're in the tail-end of that. Now, we do have some appeals from the very first part of the decision that are still underway, but nothing that's overly material that's going to change. We just filed last week what we called the third phase, which is really how we allocate rate base, but everything's pretty settled there in another five years.



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Ohio, also, it was filed back in the fall of 2023, their first rate case in about 15 years. The hearing is over on that one, and we're really kind of at the end. And we would expect by probably Q3-ish that we'll – maybe late Q2 that we'll have a decision there and we feel quite confident. They've got a very productive regulatory environment in Ohio. It is a busy regulatory year. We're filing in Utah, in North Carolina this year. Just, I think, it was Friday, we gave notice in North Carolina that we would be filing a rate case and that was always planned. So, we filed that within 30 days and a little later in Utah.

Those in Utah and North Carolina, it kind of go every two or three years, so you're just really updating. And remember, whether it's Ohio, Utah or North Carolina, we're updating on that regulatory – sorry, that revenue requirement. But we have those rate riders. So, those get brought in every year. They're pretty straightforward. And we demonstrate that we've spent the money prudently on the infrastructure, on the modernization, whatever it might be, and then they go. So, it's really just an update of a few things. So, feel very confident. And exactly, as Greg said, very mature GR teams, they work closely with the regulators, the economic development organizations really understand the value that we have there.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Jeremy, I think we are careful not to try to playoff jurisdictions. They know, they watch. It's a competitive world. Look at Ohio and Ontario, just separated by Lake Erie, right? You can see each other across the way on occasion. And so, we're careful on that front. But they know. Ontario knows it's got a nice return, but on a lower equity base, and both of them have industrial needs. So – and as we pointed out, they know that we're cheaper than the electric side of things. So, I think the dynamic is quite good when you need it all above solution to make sure you're following the pigs get fed, hogs get slaughtered, and do things that are in the interest from a long-term perspective of creating value for us and for our customers.

I think we're going to move on to the next one. I did notice your lapel pin there. I trust that's in rate base. That looks pretty fancy.

**Michele E. Harradence**
*Executive Vice President & President-Gas Distribution and Storage, Enbridge, Inc.*
A

Absolutely.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Yeah. Okay. All right, good.

## Gregory Lorne Ebel
*President, Chief Executive Officer & Director, Enbridge, Inc.*

So, let's move to Matthew now. I think we're getting – thanks, Michele. I appreciate it very much. All right. Matthew, you recall, weren't you something with a dog in a truck last year, so what do you got for us this year? You don't know. Okay. We'll see what happens.

## Matthew A. Akman
*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Let's keep it fresh.


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## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Keep it fresh. Keep it fresh. Well, listen, another strong year in 2024 for growth for the business. And you can see that here. Can you summarize, how did we get here and how we've been able to differentiate ourselves? I think there is even some of that question today like not everybody's been done wonderfully in the Renewable business.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah, I mean, it was a really important year of firsts for the Renewable business last year, and I think we proved out how this business adds value for Enbridge shareholders. It has been many years of a very disciplined and deliberate approach to building up the business with our capital. And I think the – one of the proof points last year was bringing almost 1 gigawatt of new solar online on-time and on-budget. And that was part of what contributed to the very strong EBITDA last year, record EBITDA over $810 million, and a whole bunch of tax benefits underneath that that contributed to the corporation. So, we're contributing a really important financial kicker for Enbridge as a whole, to these other big businesses that you just heard about.

And we sanctioned over $2 billion of new projects that are also going to be very accretive, immediately accretive, and deliver great returns with blue-chip customers. We're coordinating really well across the other businesses and creating synergies. I'll talk more about that. And one plus one across our business units equals three. There are some challenges in the business environment. It's pretty fluid out there. But we have a great runway with you can see up here over 6 gigawatts of pipeline. So, we think we can keep it rolling going forward.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. Good. Now, I mentioned in my opening comments, I will get more than our fair share on the power demand side. Obviously, you're a player on that front. So, how do you see that playing out for us and going forward, and particularly with a little bit of the elephant in the room being where are we going with renewable policies, if you will, particularly in the United States?

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. So, the industry is going to ebb and flow. We've been in it for over 20 years, and we've prospered in a lot of different types of business environments. Yeah, there are some challenges out there, obviously that you've heard about things like wind permitting. We have fully permitted not just solar, but also wind projects you'll hear about. We're really good at some of the permitting stuff, birds, bats. Not sure we've got the flying rooster risk covered yet, but I have to check with the team on that one. But no, seriously...

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

yeah

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. In seriousness, though, the demand for the product is very, very strong. And despite the policy environment, we're producing electrons. It's a thing everyone wants more and more of. And so, we haven't seen


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demand wane whatsoever in the business, probably strengthening, but we're going to maintain our discipline as a result – as we've always done, and we can pace these as we see fit. And look, I mean, if the policy environment gets tougher, we can play electrification, as you've heard from our other businesses, Gas Transmission and Gas Distribution. So, we'll keep lots of irons in the fire and pace it to the risk that we see out there.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

I mean, arguably, given the energy demands that are out there, those people that do have any type of generation assets in the ground already, those arguably are going up in value. But I think ebb and flow is probably a right way to think about this from both a policy and a growth perspective as you say, we've been doing that for a long-time. That's why we're structured the way we are, find growth across the business in all cycles. But the interconnectivity of our business, I think, is probably interesting to a lot of folks here. It's still early days of us taking advantage of that, but maybe talk about that a little bit and how you see that strategically, how it's located to our different components. Most of you probably don't know, but Matthew is actually also the Head of our Strategy group, too, so he gives a lot of thought to this stuff.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. So, look, there's a lot of great coordination and crossover going on right now between the Renewable Power business and the other business units. Seven Stars wind farm, 200-megawatt wind farm in Saskatchewan. We're working with liquids pipelines on that six indigenous partners, critical, very important partners for our liquids pipeline business for our company as a whole, working together on a wind farm with customer SaskPower. So, you see important crossover synergies both on the stakeholder and the customer front. And beyond that, look at Ohio, where now we've got a whole bunch of solar projects and just acquired the gas utilities, Ontario. We've got a big wind platform there and obviously the gas utility in the long-standing relationships and presence in those communities. So, like Michele said, when the Ontario Government comes knocking for more electricity and a lot of that will be renewable, we've got the footprint that can be expanded there and all the connectivity and relationships through the gas utility to execute that. So, when you look at gas and renewable, it's sort of reliability plus renewable is what customers want. And so, we can be almost like a one-stop shop for the customers looking for electricity.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, let's not forget in Ohio, we also move a lot of the liquids there too, right? So, I think at least in one of those refineries, we're providing gas, we're providing liquids and I know on the renewable side, you've got that mix as well. So, strong growth potential then. And I think you see that on the slide here, ability to frankly double the business over time. But let's discuss the strategic and disciplined approach to how we've done this, because you've often spoke about positive pivots and we have pivoted over the years in the way we look at our Renewable business.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah, I think this slide really shows the strength and depth of our pipeline that underpins the visibility of our growth. We talk about double-digit growth in the business and importantly, okay, 11 gigawatts, we're not going to do all of these, but it shows that we've got a whole bunch of projects that we can pick and choose the best, and we've always made sure that these projects have to hunt just like everything else we do, they have to deliver


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strong risk adjusted returns. And so, between all of this, especially on the onshore, where we've got 4 or 5 gigawatts of late-stage development projects, that's where our focus will be. And a few years ago, we did pivot intentionally back to onshore from offshore. That's really, really paid off. Most of these projects, these 4 to 5 gigawatts interconnection is already done or late-stage negotiation. And that's a huge advantage right now where most projects are standing in line for years and years for interconnection agreements.

So, if you look at the bar chart on the top-right up here, you can see that it'll be onshore. A lot of it will be solar. I'll talk a little bit more about that, especially in the next couple of years, and then that darker bar on top on the right is wind, and we've got some construction-ready – almost construction-ready projects behind that in the 2026-2027 timeframe. So, good pipeline visibility. And again, I think we can keep that double-digit growth pace up.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, for sure. Well, continuing with that theme of strong risk adjusted returns and customer relationships, we're realizing those today in the onshore. Importantly, I think we've secured some really great blue-chip customers, which I know you have some here, but let's talk more about that in addition to supply chain power that we have that are also helping to boost the returns.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. So, how do you get great returns? It starts with demand. And one of the things I often say is that one of the great things about our business, I don't have to worry about demand. That's a great place to start in terms of building things that really good risk adjusted returns. And right now we're in conversations with companies from pretty much all categories of Fortune 50. It's not just technology companies, not just energy companies, all kinds of companies, financial services, consumer products, healthcare, you name it, want more renewable power. And I think we proved that out last year. We added these three blue-chip customers to our roster on Orange Grove and Sequoia, Toyota, Amazon, AT&T. Long-term contracts, very high credit counterparties. So, it starts there. And the pricing for that has been very robust. We have pricing for renewable and renewable credits has done nothing but go higher in the last few years. So that's ingredient one.

Then our size and scale and how we manage supply chain and cost is critical. Last year, and Greg referenced this, I talked about gone are the days of the small developer, the two guys and a dog in a pickup truck. Now, it almost feels like gone are the days of the small and midsize renewable companies. You're seeing consolidation there in earnest. And so, the larger players, like an Enbridge, we win in this kind of environment, because customers know that we can get it done. The supply chain wants to do business with us. We have interconnection-ready projects. So that's an advantage that the supply chain, especially on solar, got oversupplied on panels actually. So, there's tons of supply of panels, not that many interconnection-ready projects. So, when you have that, you get better pricing on the supply side. So that's the second ingredient.

Then we have the tax attributes on top of all that and as a very, very profitable US company, we can use those to our full advantage. So, adding it all up on returns, you've got very solid pricing for offtake, you've got a falling cost and you have the tax benefits in there. And that's how I'm talking about mid-teens types of returns on these projects and accretive right off the hot.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*


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Yeah. I think that whole staying power and not trying to be just Johnny come lately to a business has really paid off for us over the last couple of decades. So, great stuff, onshore portfolio. The European renewable business is still important part of the overall strategy and we like the utility-like nature of those investments, particularly with the players we're working through there. But maybe run through our thinking on future development, given the market outlook there, which, let's face it, is a little uncertain in many respects.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. We deemphasized offshore wind a few years ago as most of you know. And – but we've done well in offshore. We've got interest in five large-scale projects in Europe. And frankly, I mean, some of the best returns across our entire portfolio, a significant contributor actually to that record EBITDA we did last year. And so, we've done well there. But what we saw a few years ago gave us pause and big investments that others were making on leases. The construction cost was rising, returns were compressing, and so we decided to pull back from that. And, fortunately, we never played in the US offshore, never liked that risk reward proposition. So, avoided that. So, we've done well.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Never. Never was the word.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Exactly. Not sometimes.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Never are we going on the US offshore.

## Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Okay. That's what I thought. So, look, we are maintaining some low-cost development options, especially in France. And so, we're spending just a little bit of money keeping some irons in the fire there, because the pendulum can swing. And if we see that come back to where the risk reward improves, we'll be ready to reinvest there. But we don't see any further FIDs in Europe for at least the next couple of years. I think that really differentiates us from other renewable companies. We just don't feel like we have to play in any particular part of the industry or on the whole, invest money in the space, unless we see the right risk and return versus I think a lot of other companies that just keep going full steam ahead in any environment or many – no matter what storm clouds are on the horizon. So that served us well and that's the approach we'll continue to take.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, once again, another data point. We don't have to chase stuff, because we've got an opportunity-rich environment and everybody has to scrap for the capital and get the best risk adjusted returns. Speaking of which, as we think of the same way we did it for the other business, maybe pull it all together for the folks here and what things look like for the next couple of years.


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### Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

Yeah. So, I think expect a lot more of the same as you've seen in the last couple of years. More solar for the next while we think. You see on this slide back here, Clear Fork and Cowboy. Clear Fork, big project, construction-ready right by San Antonio, fantastic market, datacenters popping up all over the place. Lot of load growth right in that area. Cowboy and Wyoming, very interesting project with again a very strong data center presence there. And so, those projects are kind of first up to that and should allow us to put another $1 billion to $2 billion of capital to work over the next couple of years. Behind that, some wind stuff that's got interconnection already. Cone and Easter, you see on the slide here are in the Texas Panhandle, some of the best wind resource in the entire country. And again, interconnection agreements already in place. A bullet transmission line, 600 KV straight into the Permian from these facilities as well. So, we're seeing pricing on those going in the right direction. And so, very promising in terms of potential to keep it rolling. Look, we're going to – we are going to stay obviously disciplined, as we always have in this space, and watch the policy environment very closely. But I think this gives us good visibility to keep doing these mid-teens projects with low-risk and keep it rolling for Renewable.

# QUESTION AND ANSWER SECTION

### Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Great. Well, thank you, Matthew. Let's open up to some questions. Yes, sir.

### Matthew A. Akman

*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*

A

Maybe just before the question comes in, just the question Greg was asked at the beginning on PTCs and the risk around that, we don't take that risk. So, sure, we put a few development dollars to work before the PTCs are secured, as everyone does. But we're not going to commit significant capital to any project unless we know that the tax credits are secured. I mean, they are a significant part of the returns in these projects, there's no question about it. And so, we're not going to take that. I mean, once they're in place for the whole industry and for any tax attribute, is there some way out there risk of retroactive legal policymaking? I guess so. But that's obviously something that's not in anyone's control. But we definitely wouldn't put capital to work without knowing that we've legally secured the tax credits.

### Praneeth Satish

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. Good point. Praneeth Satish, Wells Fargo. Maybe two quick questions they're kind of related and maybe this piggybacks on what you're saying here. But do you need to – given the uncertainty around IRA tax credits, do you need to safe harbor some of the equipment and start to try to lock in the credits? Or do you think, you're just – you don't need to pursue these projects and so you can take a wait-and-see approach?

Second question is, there is a lot of datacenters, mostly using natural gas, but they're also signing these virtual solar PPAs on the other side. And so that the demand is kind of building up. And so, if you saw a scenario where the tax credits were modified or taken away, do you think over time the PPA prices would just creep higher, so that because the demand is there?


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**Matthew A. Akman**
*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*
A

Yeah. So, two really good questions. First, on the safe harbor stuff, we won't make big capital commitments until we have offtake. That's just how we operate. We don't kind of lift one leg on risk in this business or any of our businesses. Now, having said that, it's possible to safe harbor a project – safe harbor means it's under construction for tax purposes. It's possible to safe harbor a project without buying all the panels or the turbines in advance. You can have relatively low in certain circumstances commitments, for example, on transformer, the main power transformer that qualify you. So, there's ways to do that. But the bottom-line is, yeah, it's important to be safe harbor, but we're not going to make significant capital commitments on anything in advance of having the offtake.

In terms of pricing, I think your point is very insightful, because we are seeing already, potential pricing power, at least for large players like ourselves. When you have potential cost pressures in the supply chain on tariffs. And our customers are being, let's just say, very flexible with us in terms of taking that risk fully or strongly sharing that risk. And that's what we need to see to keep it rolling. And so far so good. We are seeing I think that there is that potential, because demand for, again, electrons, and then demand for emission reductions has been just gone higher.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Are there questions for Matt? Oh, thank you. Maurice.

**Maurice Choy**
*Analyst, RBC Capital Markets*
Q

Thanks. Maurice Choy from RBC Capital Markets. More of a question about strategy since Matt is also on the stage here, trying to tie a few themes from today. Number one, you mentioned that you're going to get a fair share of renewables, but it also suggest that during Cynthia's session that you're happy to stay away from natural gas-fired power generation for now. Number two, there are benefits to Michele's utilities in terms of visibility of the growth for long-term. And number three, you mentioned all forms of energy are needed. So, as you think about your next and fifth core franchise, are electric utilities not the next natural one to look at? And if you have looked at it in the past, is it more about just being patient similar to Dominion, similar to how you enter the Permian on the gas side?

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Yeah, no, I think that's a fair articulation. I mean, obviously, you can't do things if they're not accretive. And so far, as we've looked at electric utilities historically, because I think it is a natural extension, they just haven't been able to hunt. So that's number one. I would say, though, that I do think the electric utilities in this environment, I mean, they've had a pretty decent run. You see interest rates that were coming down look pretty good. I don't know how they're doing today. They have incredible capital needs over the next little while. And so, it'll be interesting if some of those utilities start to trade or become acquisition targets amongst themselves, how that's going to play out. So, again, I think goes back to the issue of patience. I don't see anything that that's attractive today. And then, there's this issue of affordability.

I think affordability issues on the electric side are a really interesting dynamic to watch. While we can keep our gas bills generally flat, as we talked about just the price of natural gas, we talk about electric bills going up. some point in time, the public says No Mas right? This is too expensive. So, two people can


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pay. Either the regulator can say too bad you can pay or they could change the regulatory dynamic and the returns on the electric side.

So, I think watching to see how this large CapEx elements builds out, watching to see the dynamics from a consumer protection perspective, affordability is probably the right way to be. In the meantime, they're still going to build that infrastructure and we can provide the pipes, we can provide the storage, we can provide, whether it's on the GDS side, to provide pipes for them or if they still want some renewable pieces as well. So, I think, yes, it's a logical step, but I think it's well down the road before that would look very attractive for us.

**Matthew A. Akman**
*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*
A

Yeah. I would say, also, just from a strategy standpoint, to add to what Greg said is, we saw electrification coming a long time ago, but we also believed very strongly that a lot of it would be from natural gas and now I think the market is coming around to that position, it's going to be a lot more gas-fired power. And so, we did obviously do a lot on the natural gas pipeline and utility front, adding to those businesses over time and now – and renewable. So, now, we do have exposure to the theme very strongly, and we've done it I think, the best way from a capital allocation standpoint.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Are there questions for Matthew? Yes, Yves.

**Yves Charles Siegel**
*Analyst, Siegel Asset Management Partners*
Q

Just a quick one. Are you seeing any diminution in terms of companies may be backing away from emissions targets or do you think that's something that still is going to stay strong?

**Matthew A. Akman**
*Executive Vice President-Corporate Strategy & President-Power, Enbridge, Inc.*
A

We're watching that in case, but we haven't – honestly haven't seen any slowdown so far in that at all. We look at just our own customer bilateral discussions, very strong. And you'll see some of that we continue with strong contracting on our plants. We also look at RFPs. That's another kind of bellwether, because a lot of the companies are doing RFPs, their RFP requests for renewable power, and those go through brokers and stuff like that. And we participate. I mean, there have been along this many, many gigawatts of RFPs let out just in the last four to six weeks say. And so, so far, we're not seeing a lot of – I think the approach that companies are taking generally is like the issue of emissions isn't going away. And we can't really slow down and then start up real quick and whenever it comes back to the top of the policy agenda. So, I think they're just going to keep plowing through this period. At least that's what we're seeing so far, which is good news for our power business.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

And Yves, I think companies are smart, right? They're going to go out there and make sure they're saying the right things for customers, for investors, for regulatory and political reasons, right? So – but it doesn't change the trend. We all need power. People always want to do things more efficiently, cleaner et cetera. I think that trend is just going to keep on going perspective. I think it's not a – we are in the energy pragmatism world and energy addition world. So, I think that actually serves all the lines of businesses. And I don't think anybody can afford to back away from seeking energy. It's just which one do you want to use, in which jurisdiction at which time?


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Good. Well, thank you, Matthew. I appreciate it very much. That's all for the business units.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

And now, we're going to bring Brother Pat up here. And Pat, that's a – you've heard and you've heard many, many times about all the exciting things that are going on in the business units. And time and time again, I think we heard about how we'll be able to continue to deliver predictable, stable and de-risk growth. But why don't we start there and talk about how the utility business like model has proven itself to be quite excellent over time and obviously that's what we believe in a go-forward basis, too.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah. Thanks, Greg, and good morning, everyone. I know I'm sitting here between you and lunch, so we'll try and be as efficient as we can with our capital. So, yeah, I know the investment community is very familiar with our business model, but it is a real key to the sustainability of our cash flows, of our dividends. And it's something that the company takes very seriously, when we look at all our projects. You've heard, and I was very proud to hear everybody up here talk about sustainability, low risk. And I think it just shows you how that's embedded throughout the organization.

We achieved our financial guidance for the 19th year in a row. This chart behind me is one that Colin showed as well for the various periods of time, if you put GTM, you put gas distribution, even power for that matter, you'd see it with a very similar trend. So, quickly, what are those features that we kind of have to have when we look at projects. They have to have a investment-grade customer base. We probably have the best customer base of any of our peers, and I think it's just got better over the last few years. If you think about the producers we deal with, if you think about the way that the power market has upgraded from a customer base. You think about significant inflation protection that we've got going on. So, whether it's interest, whether it's cost, we can pass those through either on annual inflators or you can pass it through rate cases as you heard Cynthia talked about or even Michele, where we're doing it every year or two.

We've got cost of service long-term take-or-pay agreements on, what, 98%? I can't remember who the – what the 2% actually is, but I guess it's there. But that tells you we have very little commodity exposure to none basically. And so, although commodity prices go up and down, it doesn't affect our overall business. Long-term, we want healthy commodity prices to expand the business, but in the immediate term, it really has no impact.

And then, as I said, those cost of service long-term contracts, they're some of the best in the business. And so, we're really proud of that. And every time we look at projects and opportunities and that's why you always hear us talk about on a risk adjusted basis. We're making sure that they fit those items. We've got credit agencies, we've got a few in the room here today as well. They can talk about the fact that we've got the lowest risk business profile of the whole industry and that results in our cash flows being predictable, which means our dividend, we can plan ahead. We know that it's going to be safe and that we continue to grow at over the rest of the decade here.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. So, we've heard a lot about consistently delivering cash flow, and we also heard today about a lot of great opportunities that are out there, and that'll allow us to continue to grow that cash flow consistently for many years


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to come. But maybe remind folks how we plan to balance growth, balance shareholder returns and of course, capital discipline.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah. I mean, the discipline, the word you said there, is the key word at the end of the day. We need to make sure that we're balancing growth, getting shareholders their cash return that they need to get, but also managing that balance sheet. And we make sure that we're staying within our kind of debt-to-EBITDA framework to make sure that, one, I like to be in the mid-range of that, so you can do things that on an opportunistic basis. I'll talk a little bit later here about a few of those things that we've done in the past. So, we're proud of our dividend aristocrat status, 30 years of dividend growth, managers very focused on that, which means that not only to your initial projects, not to your initial – your projects initially have to be accretive, they have to be sustainable and they have to be reliable in order to kind of win out in that capital allocation calculation.

We'll talk about the visible backlog a little bit as we go through here. But the other thing that's important and you've heard us talk about patience and such a little bit today, is that having these four core franchises, really allows us to kind of be opportunistic as to what we do.

Give you couple of examples. Just over the last four or five years, Ingleside, back in summer of 2024 I believe it was, liquids was not really in vogue at that time, and so we were able to pick that off at quite a decent price. We felt liquids was going to be needed for a very long time and that export was the way to continue to grow that business. And it turned out to be very beneficial to the organization. But a year and a half ago, we did a bunch of gas storage and Cynthia's business, a great time to hit that. And we waited for a while to make sure we could get it in the locations we needed, Northern BC and on the Gulf Coast.

And then just the last 18 months with the US gas utilities, we've looked at many of those assets a number of times over the years, couldn't make them work. And again, we could be patient. We would talk to the industry about the fact that we're always looking for gas utilities and finally was able to purchase the three of them and make it work. So, I think our size and our ability to be patient allows us to be opportunistic, and I think that's really paid-off for the organization.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Okay, Pat, but the logical question, I think that's on everybody's mind today, so how are we planning to fund all this growth? Obviously, a key issue. We get that question a lot when we meet with investors and we like to remind folks about how our consistent EBITDA creates a bit of a virtuous circle and growth creates balance sheet capacity. But maybe let's walk through that again for everybody, because I think it's a critical and frankly, a competitive advantage we have.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah. I mean, I think it's kind of the same as we've talked about in the past, which is we've got this ability to self-fund, call it $9 billion to $8 billion – $9 billion to $10 billion, and that number is a little bit bigger than it was last year. But as you talked about, that's that virtuous circle working. As we add effective and efficient EBITDA, which has to be effective and efficient, it has to be EBITDA that would generate that more capacity that we can then use to spend as the plan goes on. And it's good to kind of piece it apart as to how we think about it, because although it looks like a big amount of capital we have to put to work and it is, you got to remember that there's a chunk of


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that we call that our foundational capital. Whether that's the utility that we now have, that's kind of $2 billion or $3 billion. You think about Cynthia's modernization program, that's probably $750 million to $1 billion a year.

Now, Colin's got a program that we can put in there that just helps to kind of have that foundational growth that we have as an organization. On top of that, we need to secure, call it, $4 billion to $5 billion a year to keep that growth going. And that enables us to have a little bit of excess capacity. So, if I think about kind of where we are right now, back of the plan, still some things we have to fill in. But if you think about 2025, most of that capacity is spoken for maybe a little bit at the top that we could utilize. If there's something opportunistic that comes up or maybe there is a longer build project that we want to put in into the portfolio. But generally, as you go through 2026 and 2027, we've got some capacity to build out the back part of the decade there. And I'll talk in a little bit about what that means for kind of the commitment we have, the various growth profiles, so.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, well, let's go there. I mean, I think it's a good point, right? I mean, there isn't that much to fill in at the back. There's some of it there. But for 2025, 2026, 2027, 75% of our backlog comes into service in that time.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah. And it's important to recognize it, we've already talked about that foundational bar here, kind of that darker color. It's that kind of $3 billion to $4 billion a year. You can see in 2027, it pops up a little bit, because we've got those two kind of larger projects in North Carolina with Moriah and the T15 project. But then you think about that blue bar that we're filling in with the various projects. It's important to recognize that, again, they all have strong risk adjusted returns. They're all backed by long-term contracts and they're all have creditworthy counterparties. And I don't think there's any commodity risk in there. So, you don't get to play in that bar, that kind of secured basis without having that as your foundational view of it.

We're making some good progress on 2028 past, and I think the $50 billion opportunity we're talking about will help us to fill that out as we go. And I think this just really – and even in that $50 billion, we've seen a couple of them where you've seen they could slip into that 2026, 2027 and even supplement that growth a little bit, so.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. So, great backlog, that's all secured driving forward. But we talk about $50 billion of growth on a go-forward basis. What's really going to drive the growth rate through the decade? So, maybe speak to that a little bit, and I think this chart does a good job of actually laying that out.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah. $50 billion is a big number. But when you piece it apart all the business, as we've gone through the day, you can see that it's a billion or two here. It's a billion or two there. And that's the diversity and scope of our business. And I really like the fact that it's balanced across a number of frameworks, it's balanced across commodity. So that means we're going to have to win everything in one commodity. If you've got a gas-only business, you better win a very high proportion of those projects, because you don't have this diversity of other projects you can select from. It also allows us to pick the highest returning projects as a result of that. It's diversity of location, whether we've got BC, whether we've got the Gulf Coast, whether we've got Alberta and through that


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region. It's a diversity of regulatory jurisdictions. We talked about the fact on if you – someone asked the question about do they understand that if you could put – you could put capital work at different areas? Yeah, they sure do.

From a CFO perspective, that's exactly what I want, is to make sure that they understand that I can decide, where we want to put that if we're not getting the returns we need. Michele talked about the fact that they were wanting us to make sure that we would put the capital and play in these utilities. Of course, we will, if we have the right regulatory regime and return on it. So, I think that helps. And then, again, the timing of it. So, we've got some quick turn capital here with the utility. Actually, some of Matthew's projects can be very quick turn. Even add in Colin's now where we're feeding capital in that's going to – as it comes into service, help us increase the return we can get or the cash we can get under that return given that we're getting pretty close to the top of that collar in LP. So that's quick turn as well.

And then, we've got some what I call more of a traditional projects, take a couple of years to build. I'm glad that we've got kind of a mix of that. And this chart, this really tries to show you that it's spread out over the decade here. It's not – we're not here to say that of that $50 billion, we got to fund half of that in the next two years. It's really just adding that clarity and visibility to what we can fund for the rest of the decade. And you see on the end there, we've even got some low-carbon things. Colin talked a little bit about it. That can – we've always said that the low carbon was probably going to be take a little longer than some people thought. We think it'll probably take even a little longer now, and that's kind of back of the decade now and maybe even into the next decade. So, I really like the way this sets up for us, give us a lot of confidence that we can continue to grow this company.

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## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah. So, lots of growth in all the different units, but obviously we're a big entity and there's a lots of opportunity as well to optimize on our assets, drive efficiencies. I know that's a big part of any CFO's job. And obviously, maybe you can speak a little bit about how technology is helping us, and supply chain power as well.

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## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah, totally. I mean, it's a very important piece of the equation. It's important for us to be focused on the capital we're putting into the ground. It's important to make sure that's on-time and on-budget, but it's also important to make sure that we're as efficient as possible. We have questions here around the cost of energy that's real in the utilities. Well, that's real for us as well when we deliver these returns, we need to make sure that we're being efficient and that we're kind of the quickest one to be able to react to things that we need. So, this is a very important piece of the puzzle. We've been very successful last couple of years in taking out $200 million to $300 million a year. We'll continue to do that as we go forward here. There's various measures, ways that we do that, whether it's through the rate escalations that Cynthia talked about, which is not just a costing, it's actually a revenue piece that helps drive it, $500 million, $0.5 billion through 2023, almost another couple hundred million here in the next year or two.

Think about some of the acquisitions we've done and how we've enhanced those over time. Ingleside, great asset to begin with. We've added really low multiple storage there. We added the additional docks, gives us the flexibility to bring more VLCCs in that were getting kind of moved out of the way by the Aframax, so we can move those over the new docks. It was actually plumbed up already to just connect right to these new docks. So, it's well-planned out that way. Storage acquisitions, we've added to them through brownfield expansions, and we'll do more of that. We've done it in the South. There's opportunities as Cynthia talked about in the North. And a lot of


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times we don't embed those in our acquisition models. So, we're going through the thesis that already passed our economic threshold and that's what really helps to embed this growth and keep it generating the capacity that we need.

So, the last thing I would talk about is something Colin mentioned within liquids. I mean, talk about going from 90% availability to 96%, 97% availability using technology. We're using our knowhow of our business to make sure we can do that. This added capital will be – some of that will be technology to help make sure we've got the best access to understanding how the pipeline is being operated and therefore try and get it even a little higher as we go through there. And then just our scope helps to drive cost savings as we move forward. Having the utilities now, we've got good lump sum there to be able to go in and bid on things more efficiently than we have in the past. So, I think there's a lot of headway we can make on these items.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yes. So, obviously, lots of visibility to growth. And I think that really comes through when you see us investing $9 billion or $10 billion a year, whether it's the foundational growth elements or some of these secure projects, lots of flexibility to be opportunistic and remain focused on cost optimization. So, let's talk about how we see that visibility to growth rate through the end of the decade.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah, I mean, I think I saw a few of the flash comments this morning and there was comments around, are they going to extend the growth from 2024 to 2027, they're just showing the 2023 to 2026 and then 5%. Well, the reason we're doing that is that we're really trying to communicate that 2023 to 2026 is the secured growth program plus the optimization efforts I've talked about. We still have to operate the pipeline well. We still have to get the projects in that we've secured on-time, on-budget. But that return, that growth doesn't need additional projects to get there. So, we're kind of – that's the corridor that we've given you. We're very confident that we can hit that. Post-2026, you need the secured growth program we have, the optimization efforts we're talking about, and we have to win a few of that $50 billion opportunity set to extend that post-2026 at that higher rate of 5%, where all of our kind of financial metrics should kind of come in around that same level, given that we think cash taxes will level out and things like that. So, it really is just helping to show that we're very confident in that 2023 to 2026 period and that post-2026, we're getting more and more clarity, more and more confidence in that 5% growth.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Yeah, it's not a three-year 5%, now it's four or five-year 5% numbers. Well, listen, let's wrap it up altogether. I think the low-risk business model has proven out, as you can see in this chart, and that backlog is going to continue to support dividend growth, which is expected to drive the long-term returns that we've seen historically.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Yeah, I mean, I think our value proposition is probably not only a unique to our sector, but unique to the market in some ways that we feel we have this very low-risk business, we can continue to grow at for a number of years to come, and we plan to continue to deliver on those commitments, whether it's financial, getting projects in on-time, on-budget. We want to return significant capital to our shareholders. We want to continue to grow that dividend


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while ensuring adherence to this, the guardrails that we've had for a number of years now, that 4.5 times to 5 times, our payout being right in the middle right now, and we do anticipate that changing. And I think all-in-all that should hopefully translate into good returns for our shareholders and yeah, really excited about the future.

# QUESTION AND ANSWER SECTION

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Good. Well, let's open up some questions. Always a CFO gets a few of them. So, Rob, right here in front.

**Robert Hope**
*Analyst, Scotiabank*

Q

Hello. Rob Hope, Scotiabank. The 5% growth beyond 2026, can you maybe get a little bit of color on how that shakes out by business line? It does appear that rate base is 5% for the utilities. Matthew is going to grow double digits. And then, I guess then the question is, how does the Liquids versus the Gas Transmission shake out, because you got the upper end of the Mainline right now? And is that then just a reallocation of capital from Liquids to Gas or Gas grows faster?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

A

Yeah, I think – so I think primarily the business is going to grow from gas, because our backlog is going to be primarily gas. You can see not only on the secured but even on the risk opportunities that we have, that's a bigger number. Liquids are still going to grow, though. I mean, if you think about the rate, you think about Liquids, we can – we got the new capital Colin's talked about this kind of up to $2 billion. We've got Line 5 capital to put in place. We've got the expansions. We're talking about that. And the expansions are growth. Those aren't deciding to kind of replace the rate base. Those are depending on how we do it. But those are adders to the toll basically. That'll continue to grow that. And it's not just the Mainline. We're expanding things like Flanagan South, we're expanding the businesses in the Permian. So, the Liquids will continue to grow.

It's a big asset to begin with. So, it's not going to grow by 5% probably year-after-year. It's going to be a little lower. But then you've got the disproportionate amount of growth that you're seeing in Gas Transmission, Gas Distribution and to some extent Renewables, a small base, but still growing at a higher rate. So, hard to give you kind of percentage by each. But I think the way to think about it is that it's good this year that we have this balance of Liquids projects that we can use, but Gas is still going to be the main driver of growth kind of through the decade, I think.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yes. Manav?

**Manav Gupta**
*Analyst, UBS Securities LLC*

Q

Quickly on the size of the project, I was looking at the size of these projects, what percentage of projects would probably fall in the range of like $100 million to $300 million? And then, what kind of projects are you looking in


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the range of like $1 billion to $1.5 billion? And there is – is there any desire to pursue long lead time projects with like $6 billion or $7 billion of CapEx?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

A

Yeah, like I think you're going to be kind of in that $750 million to $1.5 billion for a lot of our projects. There'll be the odd one like we have in BC, where it's a $4 billion opportunity. But I think you're going to see that range. We have a lot of smaller projects. Can't talk about the regional projects. I said $300 million. That's a bunch of little projects with unbelievable returns, extremely low-single digit type return, multiples on them. But I think you're going to see that's kind of the sweet spot of where the capital is.

What you'd like to see is just a list of $1 billion to $2 billion-type projects as our backlog. And I think you kind of see that when you look at it now. I don't see that changing. I don't see any $6 billion, $7 billion, $8 billion projects in the future, or there's none really included in our numbers. The biggest one you would have saw on there was the kind of later in the core – later in the year would have been Yara, but that – as Colin talked about that's more a set of different businesses not one individual project that would make up that opportunity set, it's a set of projects. So, generally, I don't see a lot that are much more than couple billion.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Yeah. And it's going to have to be very attractive for the long lead time stuff. I mean, that's the advantage of the business you can do bolt-on, if you will, brownfield, there's not much in the way of greenfield that – and those projects, if you were doing a super large greenfield project, I'm not sure you could get it done by the end of the decade anyways.

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

A

And then, the only thing I'd like to add is and then think about Michele's business where, yeah, we talked about $2 billion or $3 billion, but those are like tens and fifteens and $50 million projects. There's lots of them, but they're very low on permitting and getting them done. Once you've got a community to hook up, you hook it up. There's not much. There's a lot of work the team goes through, don't get me wrong, but it's not the same risk that you have with those very long, large dollar bills. So, we really like that capital too.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

Thomas, you've got one there.

**Aaron MacNeil**
*Analyst, TD Securities, Inc.*

Q

Hey, Aaron MacNeil, TD Cowen. Pat, I wanted to ask about the implied growth rate of the dividend in the context of your $40 billion to $45 billion range. Obviously, the top end of the group, the range is easy. It matches the DCF growth. The bottom end of the range would represent growth lower than you've done in the past. And so, I guess the question is, is this just a function of maybe you pursuing all that growth and maybe shifting the priorities from growth or from the dividend growth into capital growth?


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**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*
A

Yeah. I mean, I think really what it means is that not only do we want to continue to grow the dividend, and we want to make sure we're not growing at above our cash flows, that's the first time we're trying to get across. I think secondly, it's saying that that's not – we don't just assume that we're going to increase the dividend exactly what cash flows are. We look at what the market's looking for, we look at our capital. I feel comfortable that we can continue to grow at, at that level, and I think that would probably be our base view of things. But you always want to see how the market's looking at things, how are they rewarding things? But generally, we think it's important to kind of grow that and match it. We're right at the mid-point of our payout now, so that gives us the flexibility that we can match that growth going forward. So, I think that's all we were trying to communicate with that.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Yeah. I wouldn't – I mean, look, it goes to what are people willing to pay for at the time, right? I mean, I think you should take as a base case, they're going to grow at consistent with the cash flow. But if people don't want to pay for dividends and they want to pay for something else, then that's something I think the management team has to take into account. I mean, if you look at the history of it, I think it's been an absolutely critical component of our TSR. So that would be our default position.

Yes. Theresa. Oh, Keith, I think is next. Keith, didn't mean to miss you there.

**Keith Stanley**
*Analyst, Wolfe Research LLC*
Q

Thanks. Somewhat related question on the 2026 to 2030 growth of 5% a year. So, you're investing a lot more in utility-like frameworks, whether it's the US utilities or Canadian gas and the Mainline maintenance. So, would you expect that growth to be somewhat linear in the back half of the decade, or do you see lumpiness to it overall?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*
A

Sorry, you mean on the utility side?

**Keith Stanley**
*Analyst, Wolfe Research LLC*
Q

No, sorry. Overall growth for the company linearity?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*
A

Yeah. I think that's probably fair. It's not like if we go back 10 years ago where we had billions of dollars coming in, in one year, you would see kind of a lumpiness. I think this does give us the ability to say it should be in that range kind of each year. And so, yeah, I think that's the way we're thinking about it. We've got a couple bigger projects that come in like the T-South in 2028, I think if I've got my year, right? So that one maybe already has some tailwind to it, because we've got a big project coming in there. But generally, I think, on average, that's probably pretty decent. I don't see any years where we're at one and any years where we're at like nine or 10.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A


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Theresa?

**Theresa Chen**
*Analyst, Barclays Capital, Inc.*

Q

Hi, Theresa Chen from Barclays. Pat, can you help us maybe unpack the optimization efforts a bit more and the economic flow through, how much do you think will fall to the bottom line versus potentially be shared with customers on cost of service, assets and/or upcoming rate cases?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

A

Yeah. That number is our bottom line number, which means I got to save more than that number is telling you. So that's the way I think about it. That's the EBITDA we're going to generate from these optimization things. It doesn't mean that we're not generating additional savings that we either pass on through some of our cost of service arrangements or pass on through some of our other agreements that we have with other organizations. But generally, that's what I'm – we're shooting for from a bottom line impact. So, it does mean in certain cases, they got to do even more than that over those years. But if you think about the size of the organization, I think about the fact that, that's like $300 million – $200 million, $300 million of a year. I think it's doable from our perspective. In fact, with technology and everything we're seeing, I think it can be done quite well. And remember, that's not just a cost thing, that's also optimizing on the revenues. And so, both levers should – we should be able to do that.

**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*

A

When you think about it from a cost and revenue perspective or just even the overall EBITDA number, you're talking about finding a way from revenue and costs would be 1% or even slightly less than 1%, more efficient per year. I think we can do that. I think we've proven that over and over again.

Yeah. Jeremy.

**Jeremy Tonet**
*Analyst, JPMorgan Securities LLC*

Q

Hi. Good morning. Jeremy Tonet, JPMorgan. I used to ask Bill this question, but I think it's even more relevant today I guess. If you pivot towards the Northeast you see utility bill pressure there. And it's really it seems like it's pursued Northeast state level renewable energy standards that have really fed notable utility bill increases there, which seems to risk undermining rate payer support for the same renewable energy standards. At the same time, introducing more natural gas supply into the Northeast, New England particular could alleviate some of that pressure. I know Spectra tried about a decade ago to do something along these lines and was just, at that point, regulatory constructs did not allow for sufficient take-or-pay contract formation to go forward with the project. And so, just wondering Pat, if you were to revisit something like that, what type of risk framework would you think about there? Greg, is anything like this possible at all, even though the economics would argue it's something that should be pursued?

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

A

Well, do you want to start?


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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

I'll start.

---

**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*
A

Okay.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

So, I think there's a change going on out there. I think there's a change going on in some of the – in my discussions in Washington and in the various states about the need for and it's driven by the issue we talked about affordability that some of these folks that have been heretofore opposed to seeing more natural gas infrastructure are realizing it's absolutely critical, mainly from an affordability perspective. And everybody's a friend when you're in the foxhole kind of thing, and I think you're starting to see that and you're starting to see some breaks. I see folks like Governor Lamont, very positive and trying to get more gas. So, being poor is not a very good thing, right? So, people are trying to find ways to get there.

Now, for us, you're right, once burnt, twice shy kind of thing. I think when anything we do and we've typically done this when we've been successful in the Northeast, we have ownership positions sometimes with the utilities. They like that, we make sure that we're going to be able to pick up some of the costs or at least spread the cost should the winds change back the other way again. But yeah, I think we've got to be real careful on that front. And they know that, because we have eaten development costs in the past. I'm willing to share risk. I'm not willing to take on all the risks.

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**Patrick R. Murray**
*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*
A

Good answer. I agree with those.

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Well, sorry. Right here, sorry.

---

**Patrick Kenny**
*Analyst, National Bank Financial, Inc.*
Q

Pat Kenny, National Bank. Greg, you mentioned always watching what the market's willing to pay for. And Pat, you did a really good job just kind of outlining the benefits of diversification, project execution, risk profile. But if the market continues to reward more pure-play entities, how are you thinking about potentially looking at spinning off any smaller businesses to perhaps augment the capital recycling program?

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**Gregory Lorne Ebel**
*President, Chief Executive Officer & Director, Enbridge, Inc.*
A

Sure. I mean, look, that's something we look at constantly. I think it's fair for me to say I've set up here, been bought, been sold, been spun. If it creates value, that's something that makes sense. We don't see that today. And I think if you look at the valuations of our businesses, there just isn't a big delta on that side. There was a big push – and you want to be thinking about this from a long-term perspective. I think there was a very large push to


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see people do that on the renewable business side a few years ago. I think that's turned into an unmitigated disaster for those people that went there, for some of the reasons that we know. But yeah, look, we are like many of you, we're portfolio managers, and we look at these business each and every year, look at the capital requirements they may have. Could they actually run better on their own and achieve a better valuation? That's not something that we see today. But you can guarantee we look at that all the time.

I think the other thing you've heard a little bit today as well is that as you – you're going to see more and more of the integration across the businesses and the ability to cross-sell. We're not in every business, but we're in a lot of these pieces. And as the world continues to go on this route of an all of the above approach, I think you want to have an all of the above offering as well.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

Good. Well, listen, thank you, Pat. I think I'm going to wrap things up.

## Patrick R. Murray

*Chief Financial Officer & Executive Vice President, Enbridge, Inc.*

Okay.

## Gregory Lorne Ebel

*President, Chief Executive Officer & Director, Enbridge, Inc.*

We appreciate very much. A good, healthy morning there. And hopefully you witnessed the great growth plans that we see right across all the different business units. And I want to thank all of them for the presentations that they did today. And I want to thank all of you for being here today and joining us.

So, let me just reiterate several key themes that I hope you will have taken away from today. First one is demand. Demand for all forms of energy is rising domestically, and I think it's rising globally as well. And we're seeing supply growth in the very best basins in North America and fortunately we've got the ability to rise to that demand and provide our assets, which I really believe are perfectly located to meet that demand, so that's one.

Two, I think the policy environment, is a theme you'll hope you'll take it away from here. It's a lot more supportive policy environment for the assets that we have, not only to support population and industrial growth, but just overall economic growth and you see that in governments, and you see that in policymakers who are increasingly pragmatic, as I said, about the need for safe, reliable and affordable energy. And as a result, we at Enbridge, have increased growth visibility right through the end of the decade and into the next. And I think this continued low-risk business model that we've laid out and continue to lay out is going to be able to deliver strong returns for our shareholders.

And finally, and very importantly, as we just discussed with Pat, that ongoing disciplined approach to capital allocation and commitment to the balance sheet and a strong investment-grade balance sheet, we can do that while still providing shareholders with strong returns on capital and steadily growing the dividends.

So, as we like to say, tomorrow really is on at Enbridge and I fully expect we'll continue to be a first choice investment opportunity and a first choice player for both our customers, our investors and the communities in which we serve. So, thank you all for being here. Thanks for the questions and comments. We might have time for one or two more and then we're going to head to lunch. Have we worn everybody out? Just about more me out? I think the restroom is over there, right? Good. Thank you very much. Great to see everybody. Thanks.


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