# Resilience. Discipline. Growth.



# 2020 Investor Day

**Enbridge Inc.**
TSX/NYSE: ENB

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# Legal Notice

## Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities and outlook; 2020 and 2021 financial guidance, including projected DCF per share and EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquified natural gas (LNG) and renewable energy; expected energy transition to lower carbon intensity and our strategy and approach thereto; emissions reduction targets; diversity and inclusion goals; industry and market conditions, including near to medium term midstream landscape; anticipated utilization of our existing assets, including throughput on the Mainline; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on equity; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities; expectations on sources of liquidity and sufficiency of financial resources; expected debt to EBITDA outlook and target range; expected costs related to announced projects, projects under construction and system optimization and modernization; expected in-service dates for announced projects and projects under construction, and the contributions of such projects; expected capital expenditures; capital allocation framework and priorities; anticipated cost savings, synergies and productivity improvements; expected future growth and investment capacity and opportunities, including secured growth program; expected use of new technology and the benefits thereof; expected future actions of regulators and courts; toll and rate case proceedings including Mainline Contracting, and the anticipated benefits therefrom; and the Line 3 Replacement Project.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy; prices of crude oil, natural gas, NGL, LNG and renewable energy; expected energy transition; anticipated utilization of our existing assets; anticipated cost savings; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions, and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.
We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

# Non-GAAP Measures

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# Resilience. Discipline. Growth.


**Enbridge Inc.**
TSX/NYSE: ENB

## 2020 Investor Day

# Agenda

| | | Eastern Time |
|---|---|---|
| Strategic Overview | Al Monaco | 9:00 |
| Corporate Finance | Colin Gruending | 9:30 |
| Q&A: Strategy & Finance Panel | | 9:50 |
| Break | | 10:10 |
| Gas Utility | Cynthia Hansen | 10:20 |
| Gas Transmission | Bill Yardley | 10:35 |
| Break | | 10:55 |
| Liquids Pipelines | Vern Yu | 11:00 |
| Renewable Power | Matthew Akman | 11:20 |
| Q&A: Business Unit Panel | | 11:35 |
| Closing Remarks | Al Monaco | 12:00 |

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All amounts are in Canadian dollars unless otherwise stated.

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# Resilience. Discipline. Growth.

**Al Monaco**
President & CEO, Enbridge

2020 Investor Day

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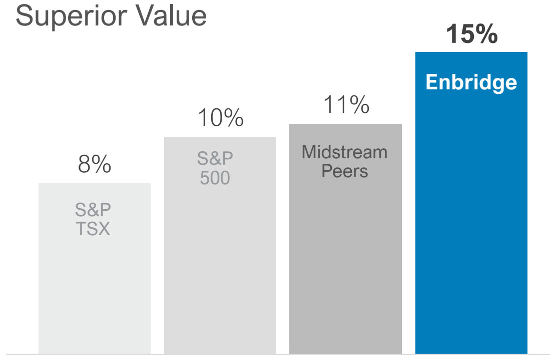
# Our Value Proposition

- Best in class infrastructure franchises
- Resiliency and longevity of cash flows
- Transparent long-term growth outlook
- Growing investable free cash flow
- Strong balance sheet
- Leading energy transition position

ENB Business Model Delivers Superior Value




25 Year Total Shareholder Returns (Annual CAGR)[1]

Superior future total shareholder return outlook

FactSet as of December 4, 2020.

# Today's Approach

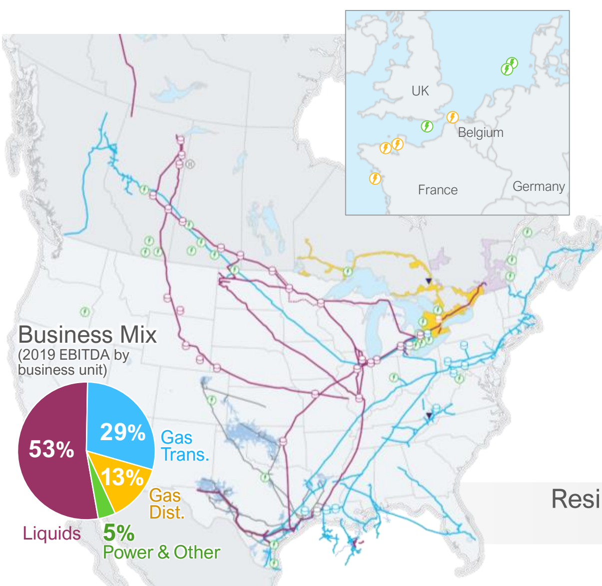
## Strategic & Financial Outlook

- Strategic position
- Energy fundamentals
- Growing the business
- Financial policies and outlook

## Business Unit Review

- Longevity of cash flows
- Enhancing returns
- Growing the business

# Four Blue Chip Franchises




Premium energy infrastructure essential to N. America's energy needs

| | |
|---|---|
| **Liquids** | **25%** of N. America's crude oil transported<br>• #1 by miles of pipe |
| **Gas Transmission** | **20%** of natural gas consumed in the U.S<br>• #2 by miles of pipe |
| **Gas Distribution** | **~1 tcf** of natural gas delivered annually<br>• #1 by volume |
| **Power** | **1.8 GW**[1] of contracted renewable energy<br>• 12th by GW |

1. Reflects net ownership of renewable capacity.

Resiliency driven by markets, commercial constructs and positioning for the future

# Longevity of Cash Flows

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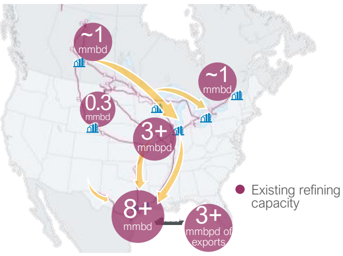
## Liquids Pipelines

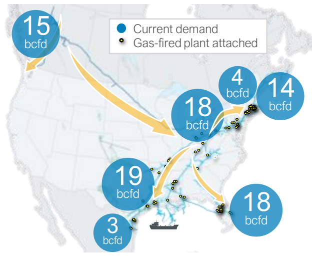
Serves >**12mmbpd** of refining capacity




- Heavy demand-pull advantage
- Lowest cost to best markets
- Globally competitive refineries
- Contracted/regulatory backstop

## Gas Transmission

Serves >**170M** people in regional markets




- Last mile connectivity
- Competitive tariffs
- Large export market
- Contracted, regulated COS[1]

## Gas Distribution

Serves **~15M** people in utility franchise


- Direct connection to end-use
- Significant fuel cost advantage
- Integrated distribution and storage
- Regulated, COS[1] utility

High quality of assets and markets we deliver to will generate long-lived cash flows

(1) Cost of Service.

# Resilient Business Model

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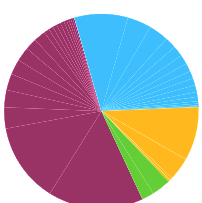
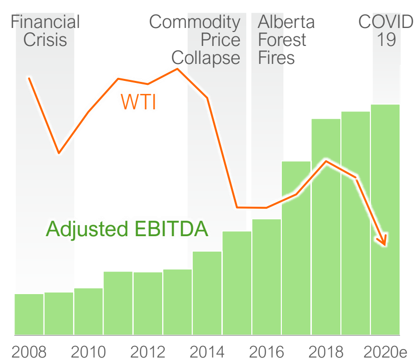
## 40+ Diversified Sources of Cash Flow




## Industry-leading Financial Risk Profile

| | |
|---|---|
| **98%** COS/ Contracted/ CTS | **95%** of customers are Investment Grade[1] |
| **<2%** Cash flow at risk[2] | **BBB+** Average credit rating |

## Predictable & Growing Cash Flows




Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Consists of Investment Grade or equivalent. (2) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.

# Disciplined, Gradual Approach to Transition

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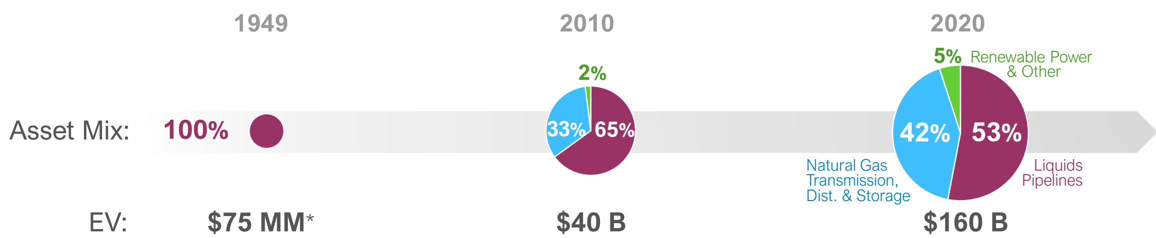


## Approach to Transition

- ✓ Align asset mix with fundamentals
- ✓ Low cost, no regret options
- ✓ Consistent commercial model and returns
- ✓ Build skills and capabilities

### Transitioning the Business

**1996:** Acquired Consumers' Gas utility
**2002:** First onshore wind farm
**2009:** First solar farm
**2011:** First RNG project
**2016:** First offshore wind farm
**2017:** Acquired Spectra Energy
**2018:** First Hydrogen Power2Gas project

* Cost of ENB Mainline system.

# Renewable Power – Our 4th Platform

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## 20+ Utility Scale Facilities

**4.6 GW**[1] in operation & under development

| Samples | Operating Capacity[1] (MW) | Equivalent homes served ('000s) |
|---|---|---|
| Hohe See & Albatros | 609 | 700 |
| Rampion | 400 | 315 |
| Fécamp | 500 | 405 |
| Saint Nazaire | 480 | 400 |
| Sarnia Solar | 80 | 15 |
| Chapman Ranch | 250 | 64 |

## Business Model

- ✓ Long term PPAs
- ✓ Strong returns
- ✓ Minimize risk
- ✓ Good partners
- ✓ Capital efficiency

## Capabilities[2]

- Markets
- Operational
- Development
- Construction
- Commercial
- Supply chain

One of North America's leading renewable operators and developers

(1) Gross operating capacity (Net: 1.8GW) (2) Includes Maple Power joint venture between ENB and Canada Pension Plan Investment Board.

# Positioned For Low-Carbon Opportunities

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| Renewable Natural Gas | Hydrogen Power-to-Gas | Blending Hydrogen | Carbon Capture & Storage |
|---|---|---|---|



**Renewable Natural Gas**
- Technology and business model well-advanced
- Operating two projects in Ontario; several in construction/development

**Hydrogen Power-to-Gas / Blending Hydrogen**

Capitalizing on future of hydrogen through gas distribution and transmission businesses

- Operating first N.A. utility-scale power-to-gas facility
- Partnered with Hydrogenics (Cummins)

- Pilot project to blend hydrogen into gas distribution system
- Potential for blending into gas transmission systems

**Carbon Capture & Storage**
- Leverages liquids pipeline and storage capabilities
- Evaluating potential opportunities

Developing low-cost options to position for long-term growth and lower carbon economy

# Industry Leading ESG Performance

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**E Environmental** | **S Social** | **G Governance**

### What we've accomplished:

**Environmental**
- Set and met GHG reductions targets[1]
- Industry-leading liquids pipeline safety performance
- Reduced emissions equivalent to ~12.2M cars since 1995[2]

**Social**
- $1B of Indigenous spend over last decade
- 31% of jobs are held by women
- 19% of jobs held by ethnic & racial groups

**Governance**
- 4 Board committee chairs are women
- 82% of Board is independent, including Chair
- Two decades of sustainability reporting

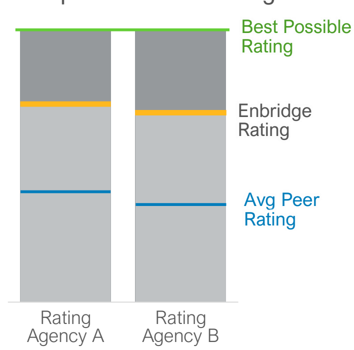
### New goals:

**Environmental**
- Net zero emissions by 2050[3]
- Reduce emissions intensity by 35% by 2030

**Social**
- Achieve new D&I goals by 2025
- Enhance supplier diversity

**Governance**
- 40% women and 20% ethnic and racial groups on Board by 2025
- ESG performance tied to incentive compensation

Independent ESG Ratings




**New Credit Agency ESG Rating**

S&P Global Ratings — Highest N.A. Midstream Score

(1) Between 2005 and 2016. (2) Through Demand Side Management Programs. (3) Based on scope 1 and 2 emissions; Scope 3 emissions to be tracked.

# Economic Pathways to Achieving Emissions Targets

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### Modernization & Innovation

- Modernize equipment across the footprint
- Technology and innovation

### Self-Power With Renewables

- Solar self-powering of electric pump and compressor stations

### Decarbonizing The Grid

- Utilizing lower carbon fuel sources to operate systems

### Emissions Offsets

- Planting trees
- Soil carbon sequestration
- Carbon capture
- Renewable energy credits

Pathways to emissions reduction are already part of our business

# Global Energy Consumption Will Increase

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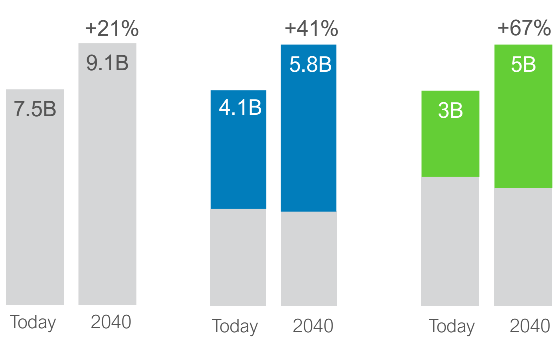
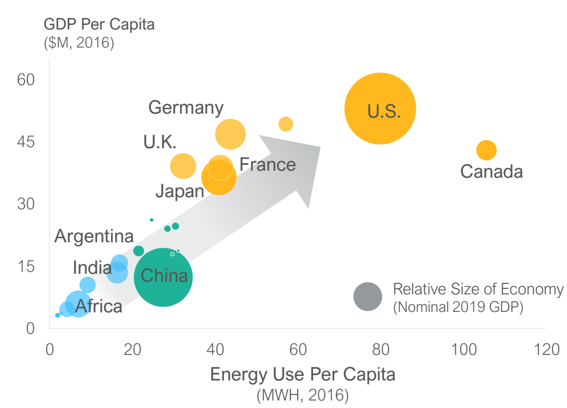
World population | Urbanization | Middle class




Growing Per Capita Energy Use




Affordable, reliable and secure energy supply essential to global economic prosperity

Source: IEA 2019 WEO Stated Policies Scenario (STEPS). IMF World Economic Outlook 2019; Our World In Data.

# Growing Global Energy Demand

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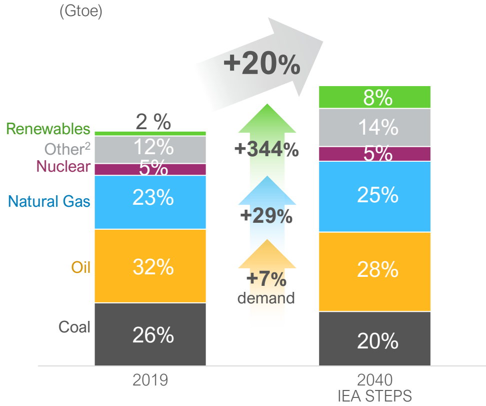
## Primary Energy Demand[1]

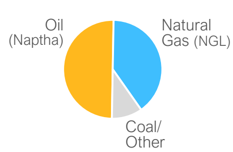
(Gtoe)




## Society Depends on Affordable & Reliable Energy

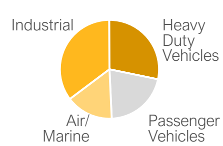
**~90%** of petrochemical energy needs met by crude oil & natural gas[1]

**Global Feedstock**



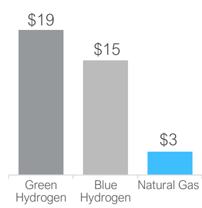

**80%+** of end-use demand for oil has limited alternatives[1]

**Oil Demand**




Hydrogen will take time to be cost competitive[3]

**Cost/MMBtu**




All sources of energy will be needed to cost effectively and reliably meet increasing global demand

(1) IEA/OECD 2018; IEA STEPS and Company Estimates. (2) Other includes Hydro and Bioenergy. (3) Blue Hydrogen defined as gas-based hydrogen production and Green Hydrogen defined as renewable-based hydrogen production.

# N. America Positioned to Meet Demand

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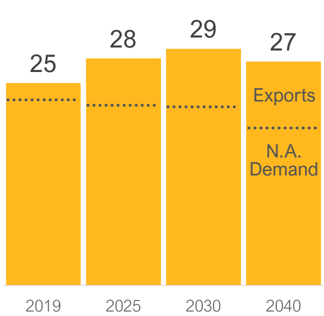
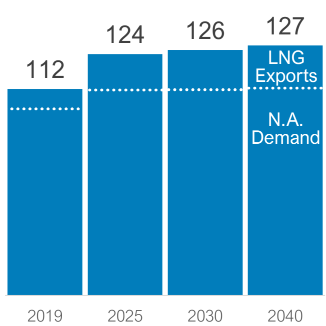
## Liquids supply[1]

(MMb/d)




## Natural gas outlook[1]

(Bcf/d)




## N. American Energy Advantage

- Abundant, reliable crude oil and natural gas resources
- Most globally competitive refineries and petrochemical facilities
- Integrated continental pipeline network
- World-class skills and technology

N. American competitive advantage will drive new energy infrastructure opportunities

(1) 2020 IEA- STEPS scenario. Liquids includes crude oil and natural gas liquids.

## Midstream Landscape

| | Last Decade | Near to Medium Term |
|---|---|---|
| Growth: | Supernormal; Large Capital projects | Normalizing capital growth; Boost existing asset returns |
| Funding: | External | Internal |
| Permitting/Regulatory: | Manageable | Challenging |
| Skills & Competencies: | Commercial, construction | Stakeholder engagement, regulatory, technology |
| ESG Focus: | Safety/Governance | Environment/Social |
| Energy Transition: | Minimal focus | Disciplined investment |

The drivers of adding value in Midstream have shifted

## Enbridge Growth Buckets

**Primary Emphasis Through 2023**

### 1 Enhance Returns from Existing Business

- Zero-capital capacity and throughput optimization
- Embedded revenue escalators
- Cost and productivity enhancements
- Apply new technology

### 2 Execute Secured Capital Program

Complete $11B of existing secured growth capital

- Diversified across businesses
- Strong commercial models

Execute $5B of incremental utility capital and Gas Transmission modernization spend

**2023+**

### 3 Further Organic Opportunities

Enhance returns from existing business

Priority: Low-intensity & utility capital

- Low capital intensity optimizations
- Utility rate base additions
- Asset modernization

Further organic growth

- Expansions
- Extensions
- New build

**Competes with alternatives**

Maximizing value by enhancing existing asset returns, completing secured projects and prioritizing low-intensity, utility growth

1 Enhance Returns from Existing Business 2 Execute Secured Capital Program 3 Further Organic Opportunity

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# Sources of Incremental EBITDA

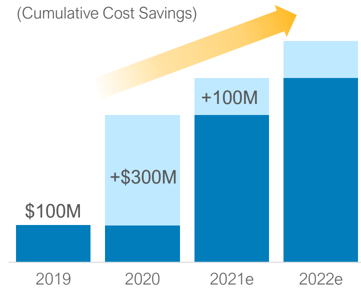
## Revenue Growth

Mainline IJT inflator


- Toll and tariff escalators
- Improve utilization/volumes

## Cost and Productivity Improvements

(Cumulative Cost Savings)




- Supply chain efficiencies
- Productivity enhancements
- Power cost optimization

## Technology + Innovation Lab

- Machine Learning
- Predictive Analytics
- Data Mining

Further enhancement of our base business returns will generate 1-2% of ongoing annual EBITDA growth

1 Enhance Returns from Existing Business 2 Execute Secured Capital Program 3 Further Organic Opportunity

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# Driving Value Through Technology

## Optimizing Terminal Flow


- Machine learning optimizes path
- Resolves bottlenecks, maximizes throughput

## Reducing Power Costs

- Predictive analytics optimizes power usage
- Reduce emissions

## Integrity Management

- Data mining analytics improves safety, reliability
- Lower costs and improve utilization by optimizing maintenance schedules

Technology solutions will deliver productivity improvements

1 Enhance Returns from Existing Business | 2 Execute Secured Capital Program | 3 Further Organic Opportunity

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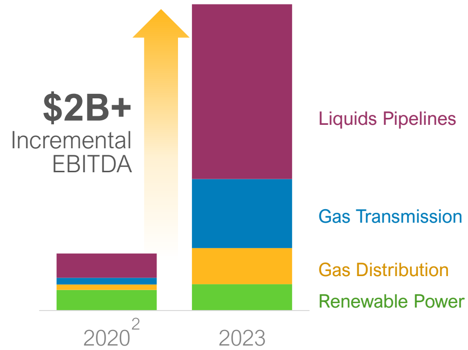
# $16B Secured Program Through 2023

| | | Capital ($B)* | Primary Commercial Framework(s) |
|---|---|---|---|
| Liquids Pipelines | • U.S. Line 3R<br>• Southern Access | ~$5 | • Toll Surcharge<br>• CTS[1] |
| Gas Transmission | • T-South expansion<br>• Spruce Ridge<br>• Atlantic Bridge<br>• Modernizations (2020-23) | ~$6 | • LT take or pay<br>• Cost of service |
| Gas Distribution | • Utility growth capital (2020-23) | ~$4 | • Cost of service |
| Renewable Power | • Saint Nazaire<br>• Fécamp | ~$2 | • PPA |

**$16B** capital program

$~6B spent; ~$10B remaining

## Incremental EBITDA Growth from Secured Projects




Completing secured growth program drives 4-5% DCF/share growth through 2023

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.
(1) Liquids Mainline tolling agreement: Competitive Toll Settlement. (2) Includes 2020 projects placed into service and a full year contribution from projects placed into service in 2019.

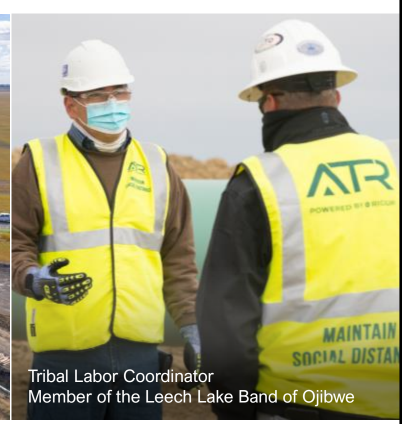
1 Enhance Returns from Existing Business | 2 Execute Secured Capital Program | 3 Further Organic Opportunity

ENBRIDGE

# Line 3 Replacement Update

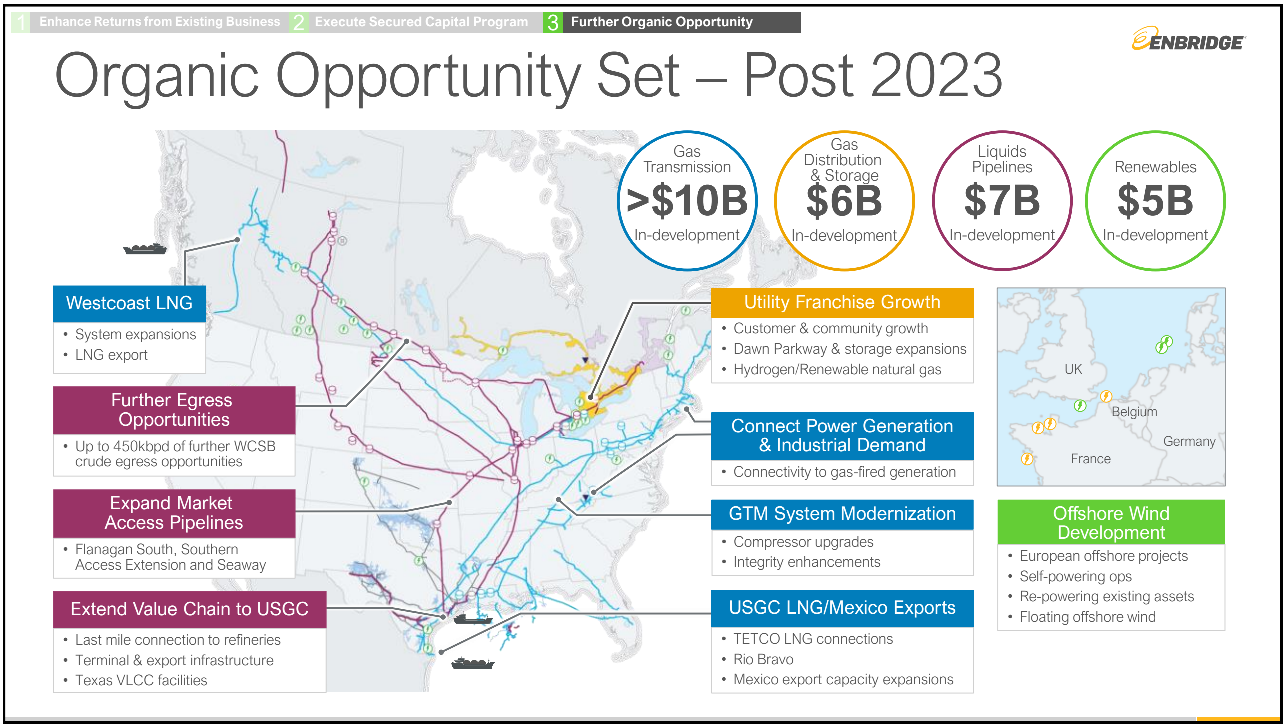
- Critical safety & integrity project
- Minnesota construction underway
- Planned ISD Q4 2021
  - Revised cost estimate early Q1

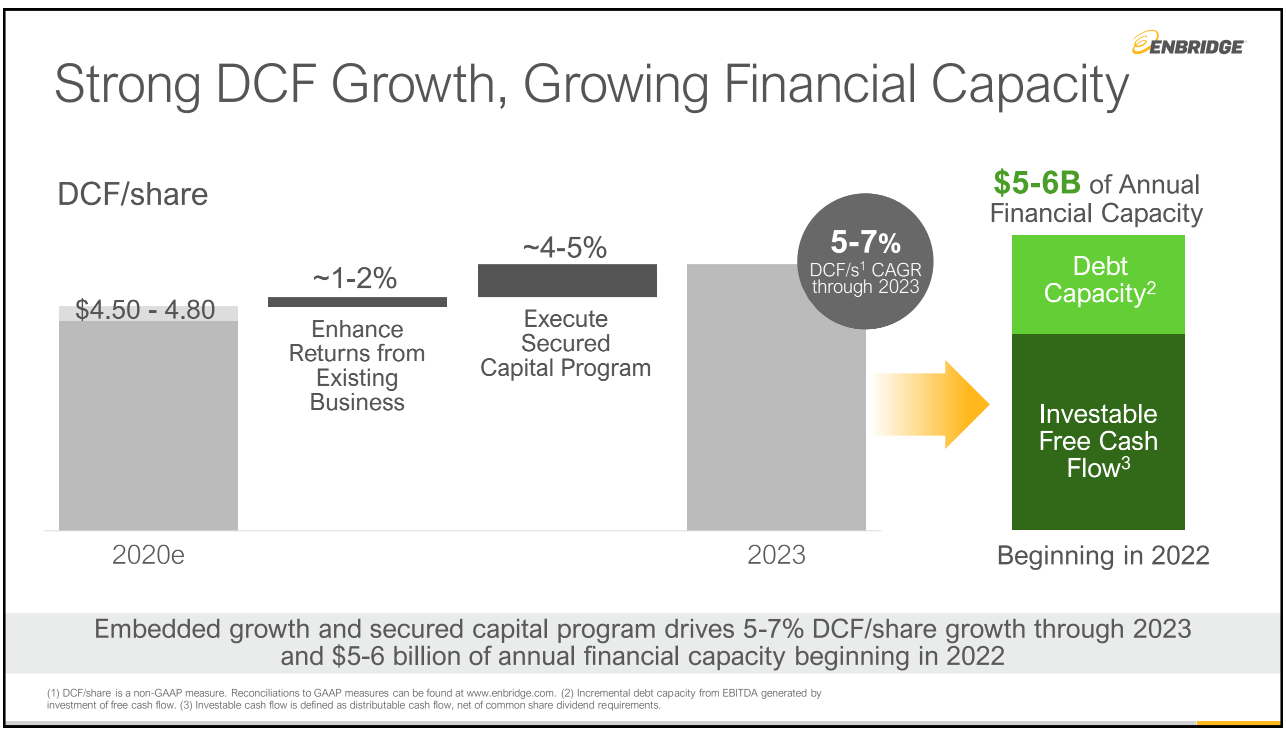
Line 3 Replacement construction, ND




Tribal Labor Coordinator
Member of the Leech Lake Band of Ojibwe

When completed, Line 3 Replacement will support significant free cash flow generation


1 Enhance Returns from Existing Business
2 Execute Secured Capital Program
3 Further Organic Opportunity
ENBRIDGE
Organic Opportunity Set – Post 2023
Gas Transmission >$10B In-development
Gas Distribution & Storage $6B In-development
Liquids Pipelines $7B In-development
Renewables $5B In-development
Westcoast LNG
• System expansions
• LNG export
Further Egress Opportunities
• Up to 450kbpd of further WCSB crude egress opportunities
Expand Market Access Pipelines
• Flanagan South, Southern Access Extension and Seaway
Extend Value Chain to USGC
• Last mile connection to refineries
• Terminal & export infrastructure
• Texas VLCC facilities
Utility Franchise Growth
• Customer & community growth
• Dawn Parkway & storage expansions
• Hydrogen/Renewable natural gas
Connect Power Generation & Industrial Demand
• Connectivity to gas-fired generation
GTM System Modernization
• Compressor upgrades
• Integrity enhancements
USGC LNG/Mexico Exports
• TETCO LNG connections
• Rio Bravo
• Mexico export capacity expansions
UK
Belgium
Germany
France
Offshore Wind Development
• European offshore projects
• Self-powering ops
• Re-powering existing assets
• Floating offshore wind


ENBRIDGE
Strong DCF Growth, Growing Financial Capacity
DCF/share
$4.50 - 4.80
~1-2%
Enhance Returns from Existing Business
~4-5%
Execute Secured Capital Program
5-7% DCF/s1 CAGR through 2023
2020e
2023
$5-6B of Annual Financial Capacity
Debt Capacity2
Investable Free Cash Flow3
Beginning in 2022
Embedded growth and secured capital program drives 5-7% DCF/share growth through 2023 and $5-6 billion of annual financial capacity beginning in 2022
(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Incremental debt capacity from EBITDA generated by investment of free cash flow. (3) Investable cash flow is defined as distributable cash flow, net of common share dividend requirements.

# Capital Allocation Framework

ENBRIDGE

## Priorities

1. Preserve Financial Strength
2. Sustainable Dividend Growth
3. Further Organic Opportunity

## Deployment of $5-6B of Annual Financial Capacity

**High Priority Investments Drive Sustainable Long-Term Growth**

- Enhance returns from existing business (zero capital)
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission system modernization investments

**$3-4B** annually

**Deployment of Incremental Capacity Drives Additional Growth and Value**

- Share Buybacks
- Other Organic Growth
- Pay Down Debt Further
- Asset M&A

**~$2B** annually

$5-6 billion of annual financial capacity deployed to high priority investments (⅔); excess capacity deployed to maximize value (⅓)

# ENB Compelling Value Proposition

ENBRIDGE

| Yield | + | Growth | + | Capital Appreciation | = | Total Shareholder Return |
|---|---|---|---|---|---|---|
| • Attractive dividend yield | | • Enhance existing asset returns<br>• Grow organically<br>• Return capital to shareholders | | • Resiliency and longevity of cash flows (utility risk profile) | | |
| ~8% | | ~5-7% | | ++% | | 13%++ |

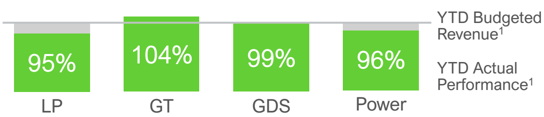
Business model driving superior, low-risk, total shareholder returns

# Finance


**Colin Gruending**
Executive Vice President & Chief Financial Officer

# 2020 Accomplishments

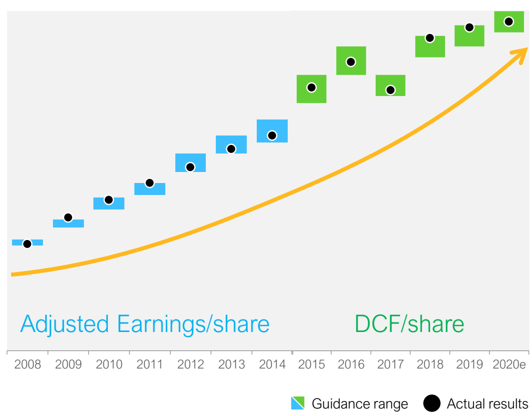
- Resiliency of low-risk business model proven again in 2020
- Strong operational performance




- Targeting mid-point of original 2020 DCF/share guidance range
- On track to deliver ~$2B of capital projects into service

## Delivering on Our Commitments

Historic Guidance Achievement




(1) As of September 30, 2020.

2

# Financial Strength & Flexibility

ENBRIDGE

| | Entering 2020 | | Exiting 2020[3] | |
|---|---|---|---|---|
| Average Credit Rating | BBB+ | Global disruption from COVID-19 | BBB+ | ✓ |
| Available Liquidity | ~$9B | | ~$13B | ✓ |
| Incremental Cost Management | - | | $300M+ cost reduction | ✓ |
| % of customers with Investment Grade Rating[1] | ~93% | | ~95% | ✓ |
| % regulated, take-or-pay, CTS[2] | ~98% | | ~98% | ✓ |
| Debt to EBITDA | 4.5x | | ~4.7x | ✓ |

**Despite unprecedented industry conditions, we're getting even stronger**

(1) Consists of Investment Grade or equivalent (2) Competitive Toll Settlement. (3) Based on Company estimates and forecasts.

3

# Long-Term Financial Priorities

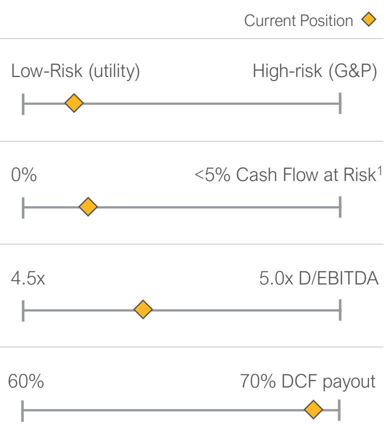
ENBRIDGE

Enhance Low-Risk Business Model

Minimize Direct Commodity/Market Risk

Preserve Financial Strength & Flexibility

Return Capital to Shareholders



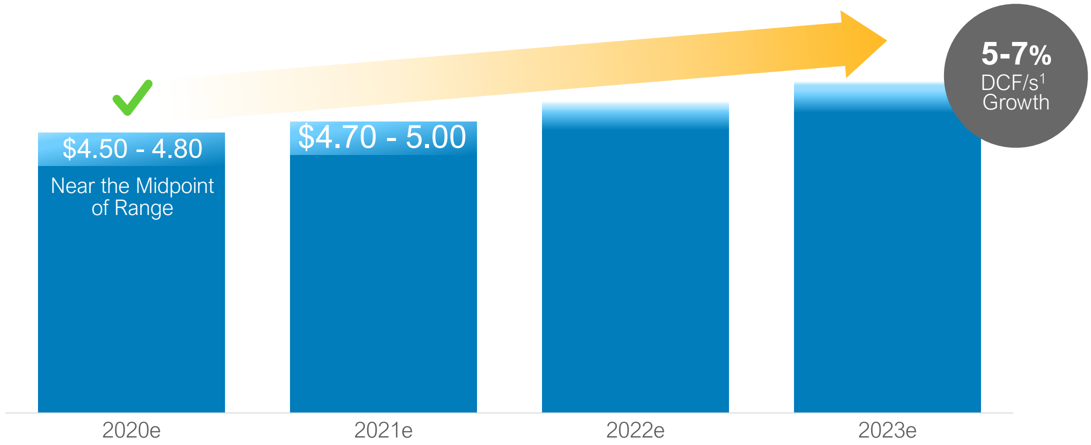

- Maintain current policy ranges to preserve financial strength and flexibility
- Informs capital allocation framework
- Aligned with cash flow growth outlook

**Committed to financial strength**

(1) Cash flow at risk measures the maximum cash flow loss that could result from adverse market price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.

4

# Visible 3-Year Plan Outlook




Our embedded growth and secured capital program will drive 5-7% cashflow growth through 2023

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

5

# Enhance Returns from Existing Business

## Zero-Capital Revenue Growth

- 1-2% annual embedded toll/rate inflator[1]
- Mainline light volume recovery
- Technology enabled capacity optimizations

## Cost Management

- 2021 cost reductions of $400M (+100M over 2020)
- Technology driven productivity improvements
- Power cost optimizations
- Supply chain efficiencies

**~1-2%** Annual DCF/s Growth

Maximizing existing asset returns drives a sustainable base rate of growth

(1) Applies to Liquids Mainline System, regional and market access pipeline systems, and Gas Distribution and Storage.

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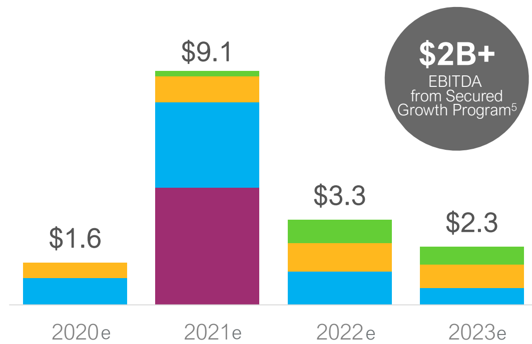
# Secured Growth Program

| | Project | Commercial Framework | Expected ISD | Capital ($B) |
|---|---|---|---|---|
| Liquids Pipelines | Line 3R – U.S. Portion | Toll Surcharge | 2021 | 2.9 USD |
| | Southern Access Expansion | Toll Surcharge | 2021 | 0.5 USD |
| | Other Liquids | CTS[1] | 2021 | 0.1 USD |
| Gas Transmission | Atlantic Bridge | TOP | 2020 | 0.1 USD |
| | Modernization Program | COS | 2020-2023 | 2.8 USD |
| | T-South Expansion | COS | 2021 | 1.0 CAD |
| | Spruce Ridge | COS | 2021 | 0.5 CAD |
| | Other Expansions | TOP | 2020-2022 | 0.8 USD |
| Gas Distribution | Utility Growth Capital | COS | 2020-2023 | 3.8 CAD |
| Power | East-West Tie-Line | PPA | 2021 | 0.2 CAD |
| | Saint-Nazaire Offshore[4] | PPA | 2022 | 0.9 CAD |
| | Fécamp Offshore[4] | PPA | 2023 | 0.7 CAD |

| | |
|---|---|
| **Total 2020-2023 Capital Program** | **$16B[2]** |
| Spend to date: | $ 6B[3] |
| Remaining Spend | $ 10B[4] |

## Total Capital by In-Service Year




~$16 billion diversified secured capital program underpinned by take-or-pay and cost of service commercial frameworks

(1) Competitive Toll Settlement (2) Rounded and excluding maintenance capital requirements. USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. (3) Expenditures as of September 30, 2020 (4) Enbridge's equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp, with the remainder of the construction financed through non-recourse project level debt. (5) Incremental EBITDA from 2020 to 2023.

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# 2021 Parameters

### Base Business:

- Embedded revenue growth and cost management
- Further recovery in Mainline light volumes; heavy fully utilized
  - Average of 2.8 mmbpd (Q1 forecast: 2.7mmbpd)[1]
- Assume extension of CTS tolls at June 30th exit rate

### Capital Projects:

- Secured project capital only
- Line 3 Replacement ISD planning assumption: Q4, 2021

### Funding:

- Equity self-funded with cash from operations; term debt
- Debt/EBITDA within 4.5-5.0x target range

Line 3 Replacement Construction – North Dakota

Solid foundation for 2021 financial outlook

(1) Forecasted Mainline ex-Gretna throughput.

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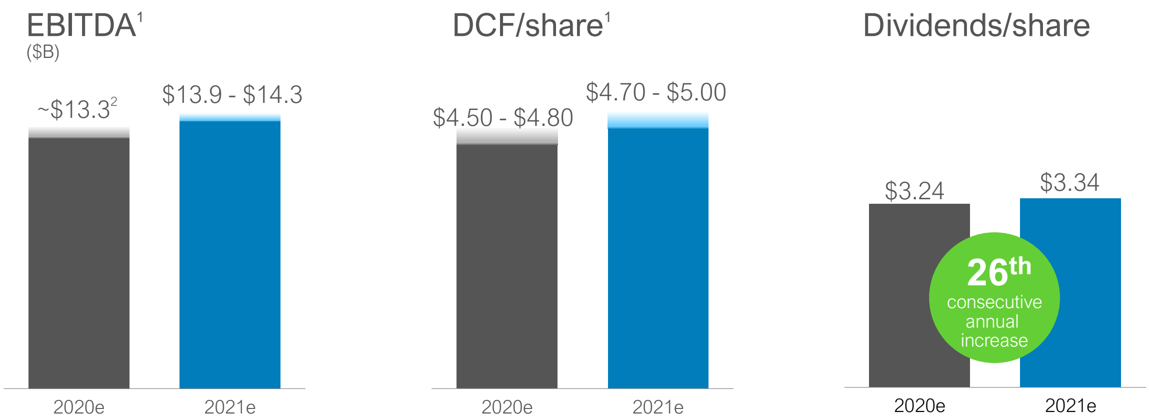
# 2021 Financial Guidance

ENBRIDGE




**Annual growth across all metrics reflects strong business performance and cash flow resiliency**

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.
(2) Excludes cash received but not recognized in EBITDA for contracts with make-up rights of approximately $0.2 billion.

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# 2021 EBITDA Guidance

ENBRIDGE

| | 2021e ($ millions) | Growth drivers vs. 2020 |
|---|---|---|
| Liquids Pipelines | ~7,800 | ↑ Mainline volume recovery<br>↑ Line 3R U.S. in service Q4 2021<br>↑ Recognition of make-up-rights |
| Gas Transmission | ~3,800 | ↑ New assets placed into service |
| Gas Distribution & Storage | ~1,900 | ↑ Rate escalation, new customer adds, synergies<br>↑ Normal weather |
| Power | ~450 | ~ Comparable |
| Energy Services | - | ↑ Improving differentials |
| Eliminations & Other | ~150 | ↑ Cost containment |
| EBITDA[1]: | $13,900 - $14,300 | |

**Solid business unit performance expected**

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

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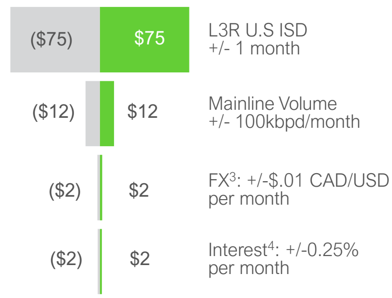
# 2021 DCF Guidance

| | 2021e ($ Millions) |
|---|---|
| Adjusted EBITDA[1] (from prior slide) | $13,900-$14,300 |
| Maintenance Capital | ~(900) |
| Financing Costs | ~(3,200) |
| Current Income Taxes[2] | ~(500) |
| Distributions to Noncontrolling Interests | ~(300) |
| Cash Distributions in Excess of Equity Earnings | ~500 |
| Other Non-Cash Adjustments | ~100 |
| DCF[1]: | ~$9,600-$10,000 |
| DCF/Share Guidance[1] | $4.70-$5.00 |

## Sensitivities to Plan

Monthly DCF Impact ($ Millions)




High quality and robust cash flow growth expected

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Book income tax rate forecasted at 20%. (3) Including impact of hedges. Guidance assumes CAD/USD of $1.30. Approximately 65% of distributable cash flow has been hedged for 2021 at an average rate of $1.28 CAD/USD. (4) Net of hedging, Guidance assumes 3M LIBOR: 0.3%, 3M CDOR: 0.6%, 10Y GoC: 0.8%, 10Y UST: 1.00%.

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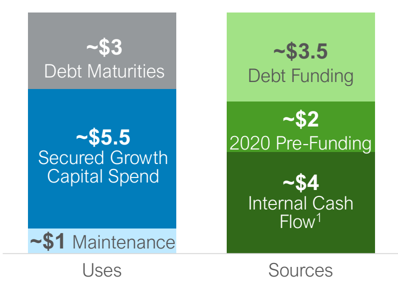
# Financial Position

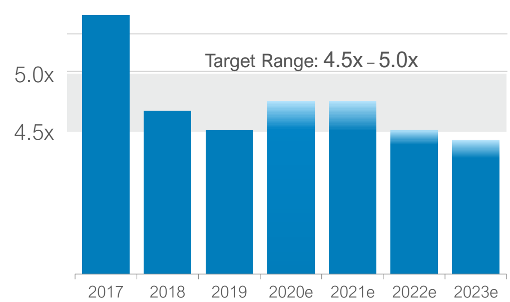
## 2021 Funding Plan

($B)




- Equity self-funded
- $13 billion of liquidity reserve

## DEBT-to-EBITDA Outlook




- Debt-to-EBITDA maintained comfortably within target range

Manageable funding plan, with strengthening balance sheet through plan period

(1) Internally generated cash flow net of common dividends.

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# Strong Credit & ESG Ratings

ENBRIDGE

## Industry-Leading Credit Ratings[1]

| | | Reaffirmed rating on: |
|---|---|---|
| S&P Global Ratings | BBB+ stable | Dec. 2020 |
| FitchRatings | BBB+ stable | April 2020 |
| DBRS | BBB High stable | July 2020 |
| Moody's | Baa2 positive | June 2020 |

## Industry-Leading ESG Ratings

| | Relative performance |
|---|---|
| SUSTAINALYTICS | 2nd among midstream peers |
| S&P Global Ratings | Top among midstream peers |
| MSCI | A rating |
| ISS | E&S QualityScore: Lowest risk, top decile |
| Scotiabank | Top among energy peers (5-year avg.) |
| NATIONAL BANK | 1st among Canadian midstream |
| STATE STREET GLOBAL ADVISORS | Top-decile R-factor for sector |

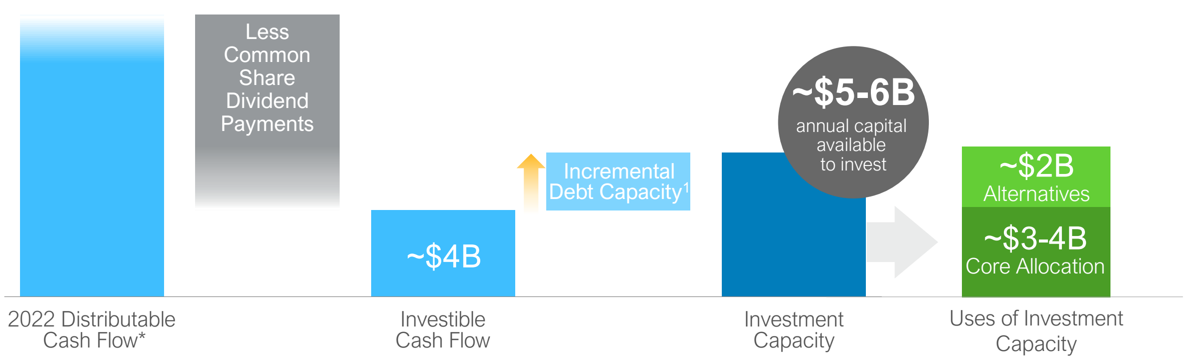
Financial strength combined with strong ESG performance

(1) Enbridge Inc. Senior Unsecured Credit Rating.



# Investment Capacity

ENBRIDGE




Our plan generates $5-6B annual investible capacity beginning in 2022 to reinvest

* Distributable Cash Flow (DCF) is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
(1) Incremental debt capacity from EBITDA generated by investment of investible cash flow; maintaining Debt: EBITDA within the target range.

## Capital Allocation Considerations

ENBRIDGE

| Capital Allocation Choices | Our View | Current Focus |
| --- | --- | --- |
| Debt Repayment | **Unchanged** | • Maintain leverage policy range and BBB+ credit rating |
| Maintain & Grow Dividend | **Continued Priority** | • Grow at sustainable rate; trend to mid-point of payout policy range over time |
| Organic Capital Projects | **High-grade** | • Rate base & capital efficient growth; creates credit capacity; compete for capital |
| Share Repurchase | **Opportunistic** | • Opportunistic supplement (share price < fundamental value) |
| Asset Monetization | **Opportunistic** | • Opportunistic divestment (market > hold value) |
| Asset Acquisitions | **Low Priority** | • Limited focus |

Continuing to optimize return of capital and reinvestment in business

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## Capital Allocation Framework

ENBRIDGE

### Priorities

1. **Preserve Financial Strength**
   4.5x to <5.0x Debt:EBITDA
2. **Sustainable Dividend Growth**
   60-70% DCF payout
3. **Further Organic Opportunity**
   $5-6B annually

### Core Allocation to High Priority Investments

**$3-4B** annually

- Enhance returns from existing business (zero capital)
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission system modernization investments

### Alternatives Compete for Excess Financial Capacity

**~$2B** annually

- Share Buybacks
- Other Organic Growth
- Pay Down Debt Further
- Asset M&A

☐ Advance strategy/optionality
☐ Consistent with low-risk model
☐ Financially accretive
☐ Creates long-term value

Continued disciplined application of capital allocation framework

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# Returns-Based Preferences

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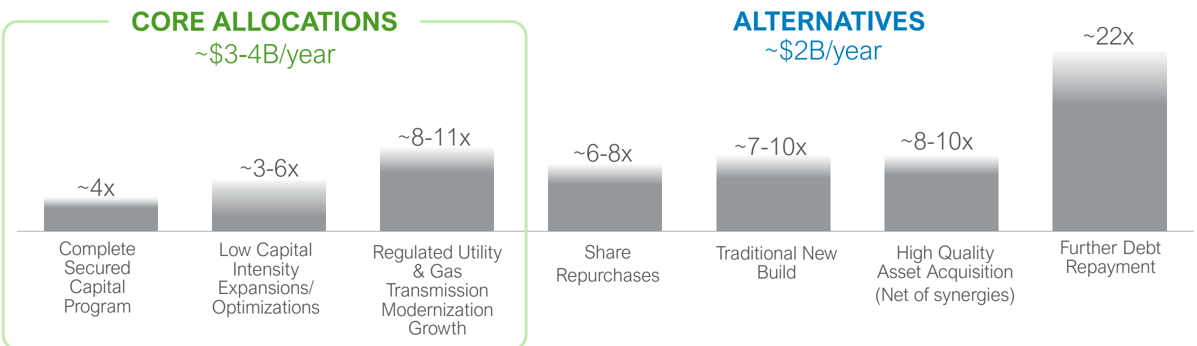
## Prospective Returns on Capital (EV/EBITDA)




Core preferences provide strong returns on capital; alternatives will efficiently supplement

(1) EV/EBITDA multiple reflects an organic growth project build multiple range that would generate a comparable levered equity internal rate of return, after tax, achieved through a share repurchase or further debt repayment.

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# Long-term Growth Outlook

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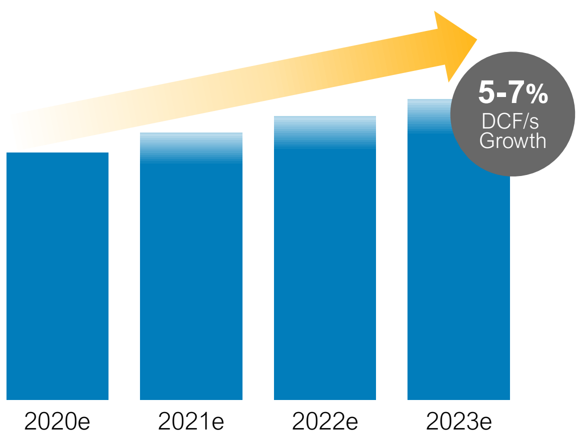


### Post-2023 Cash Flow Growth Drivers:

1. Continue to enhance returns on existing assets – 1-2% annually
2. Core capital allocation: high priority, low capital intensity and utility capital
3. Use of excess cash flow to re-invest in business (alternatives compete)

Visibility to long-term 5-7% DCF/Share growth

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# Committed to a Proven Formula

**Financial Strength & Flexibility** + **Low Risk Business Model** + **Disciplined Capital Allocation** = **Superior Shareholder Returns**

## Proven Track Record:

- 14 years of consistently meeting annual financial guidance
- Delivered 26 years of consecutive dividend increases
- Generated 15% in total shareholder returns since 1995
- Transparent disclosure of sustainability performance for two decades

A proven formula generates superior shareholder value

# Executive Leadership Team

Presenting today

| | | | | | | |
|---|---|---|---|---|---|---|
| **Al Monaco**<br>President & CEO<br>25 years | **Colin Gruending**<br>EVP & CFO<br>21 years | **Cynthia Hansen**<br>EVP & President, GDS<br>22 years | **Vern Yu**<br>EVP LP<br>27 years | **Bill Yardley**<br>EVP & President, GTM<br>20 years | **Matthew Akman**<br>SVP Strategy & Power<br>5 years | **Byron Neiles**<br>EVP Corp Services<br>26 years |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Bob Rooney**<br>EVP & CLO<br>4 years | **Laura Sayavedra**<br>SVP, Unify ERP<br>25 years | **Allen Capps**<br>SVP Corp Development & Energy Services<br>13 years | **Michelle George**<br>VP Engineering, EGI<br>25 years | **Michele Harradence**<br>SVP & COO, GTM<br>6 years | **Marc Weil**<br>SVP & CHRO<br>23 years | **David Bryson**<br>SVP & CCO, GTM<br>26 years |

A deep bench of executive talent and continued emphasis on succession planning

Length of service includes time at ENB and predecessor companies.

# Gas Distribution & Storage


**Cynthia Hansen**
EVP & President, Gas Distribution & Storage

ENBRIDGE

# 2020 Accomplishments

ENBRIDGE

- ✔ Uninterrupted and reliable service during pandemic
- ✔ Strong cash flow growth driven by robust customer additions and synergy capture
- ✔ Forecasted to exceed regulated ROE through incentive rate structure
- ✔ Sanctioned $0.4B of new secured in-franchise utility growth

# Three Key Questions

ENBRIDGE

**1** Why are we highly confident in the longevity of cash flows from this business for decades to come?

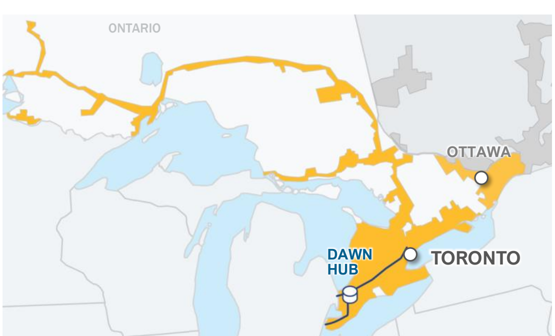
**2** How will we invest capital in this business and optimize returns?

**3** What is our outlook and strategy for renewable natural gas and hydrogen?

# Premier N. America Gas Utility Franchise

ENBRIDGE

Critical infrastructure serving 5th largest population center in N. America



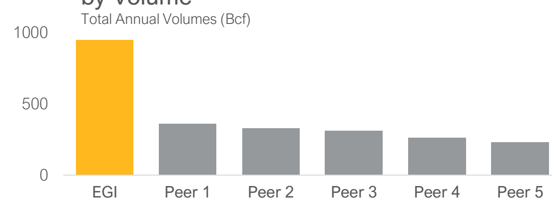

Service **~75%** of Ontario's 14 million people

**2nd** largest storage hub in N. America

**~3.8** million meter connections in Ontario

Largest Natural Gas Utility in N. America by Volume[1]

Total Annual Volumes (Bcf)




Strong utility business provides stable, predictable and growing cash flows

(1) American Gas Association Statistics Database: Utility Rankings, excluding pipeline-only companies.

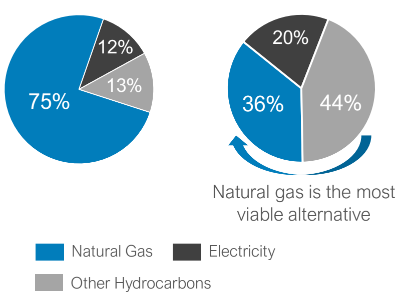
# Unassailable Natural Gas Fundamentals

ENBRIDGE

## Critical

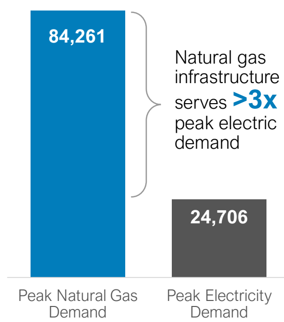
Ontario's Residential & Commercial Space Heating Load[1]

Ontario's Industrial Process Load[1]



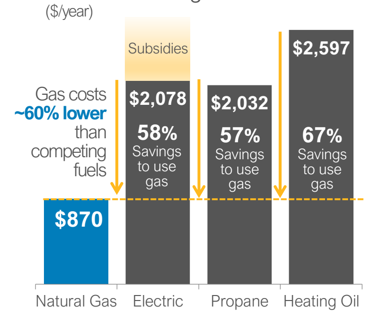

## Reliable

Ontario Peak Energy Demand
(MW)




## Affordable

Comparable Residential Annual Heating Bills
($/year)




Most cost-effective, reliable means of space heating and industrial feedstock

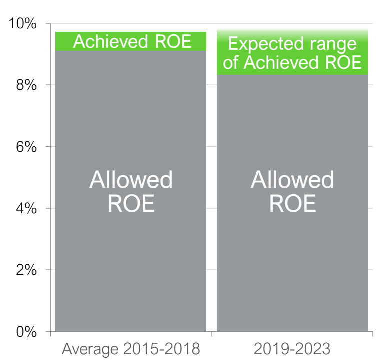
(1) Source: Natural Resources Canada.

# Incentive Regulatory Framework

ENBRIDGE

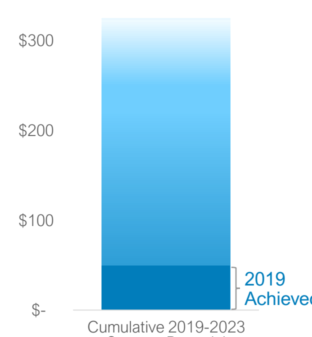
- 5-year term (2019-2023) with rebasing in 2024
- 2021 rate increased by 1.7%; allowed return of 8.34%
- Earn 100% on the first 150 bps above the OEB approved ROE; thereafter shared 50/50
- Rate protected funding of additional core utility projects through the incremental capital module

## Incentive Rate Structure




## Synergy Capture

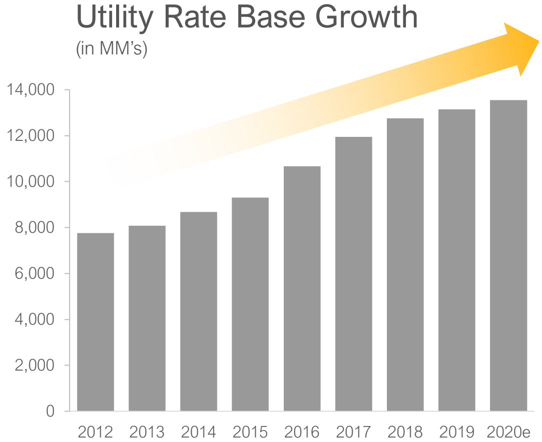
(in $MM)



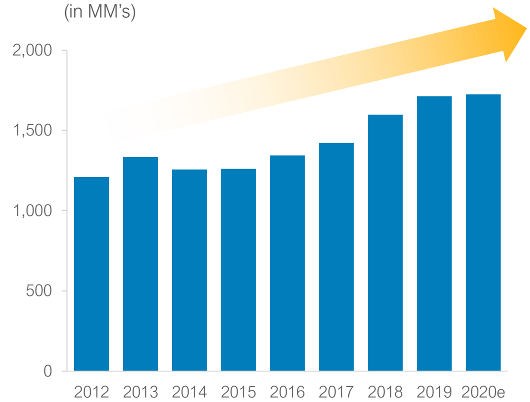

Incentive based regulatory model ensures reliable cash flows, with upside

# Longevity of Cash Flows

Utility Rate Base Growth
(in MM's)




Stable, Growing Utility EBITDA[1]
(in MM's)




Highly reliable rate base and EBITDA growth demonstrated over time

(1) Utility EBITDA normalized for impact of weather.

# Three Key Questions

**2** How will we invest capital in this business and optimize returns?

1 Why are we highly confident in the longevity of cash flows from this business for decades to come?

3 What is our outlook and strategy for renewable natural gas and hydrogen?

# Strategic Priorities

### Enhance Returns from Existing Business

- Revenue escalators
- Synergies
- Productivity

### Execute Secured Capital Program

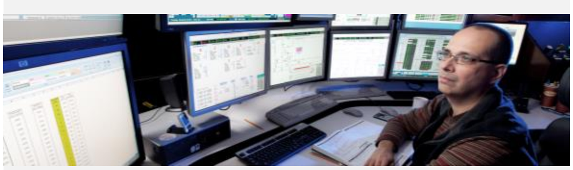
- Replacements/reinforcements
- Annual customer connections
- Community expansions

### Further Organic Opportunities


- In-franchise customer growth
- Dawn-Parkway expansions
- Dawn hub storage expansions
- Hydrogen & renewable natural gas

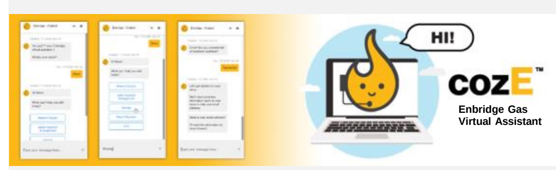
# Synergy Capture and Innovation

### Synergy Capture



- Integration roadmap with clear & achievable milestones
  - Operations and work management
  - Customer care
  - Shared services
  - Storage & transmission

### Digital Transformation & Technology




- Digital adoption through use of Artificial Intelligence
- Increasing proportion of customers on eBill
- Interactive online experience for customers - ChatBot

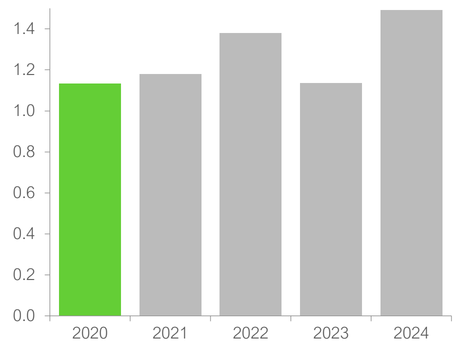
Synergies and optimizing O&M generates incremental cash flows

# Growth in Distribution Rate Base

- Customer growth and community expansion
  - ~45K new customer additions annually
  - Over 200 expansion projects
- System reinforcements
  - Execution of a long-term asset plan
  - Continued investment for safe and reliable operations
- Earn a regulated return on/of capital through base rates and incremental capital module
- Anticipate continuation of growth post-2024

**$1-1.5B/yr of annual utility spend**

5-year capital plan (2020-2024)[1]



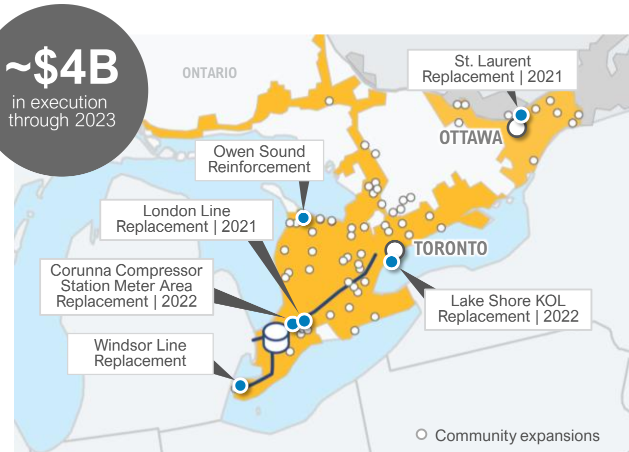

5-year utility capital program through 2024 will generate highly predictable & transparent growth

(1) Includes Maintenance and regulated utility growth capital.

# Capital in Execution Through 2023

| Secured Projects | ISD | Capital ($B) |
|---|---|---|
| Base Utility Growth | 2020 - 2023 | $3.2 |
| Owen Sound Reinforcement<br>Windsor Line Replacement | 2020-21 | $0.2 |
| London Line Replacement | 2021 | $0.2 |
| St. Laurent Replacement<br>Lake Shore KOL[1] Replacement<br>Corunna Compressor Station Meter Area Replacement | 2021-22 | $0.2 |

**~$4B** in execution through 2023




Projects in execution will enhance the safety and reliability of our franchise, meet consumer demand and support strong growth in near-term cash flows

(1) Kipling Oshawa Loop.

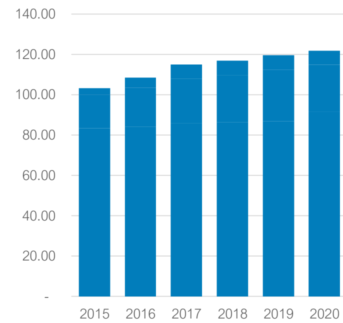
# Storage and Transmission Opportunities

- Dawn-Parkway transmission provides essential connections for gas supply to serve Eastern Canada and USNE
- Anticipate growing demand in those regions
- Storage capacity development increases liquidity in a robust regional market

**Dawn-Parkway Investment Opportunities**


**Growing Storage Demand**

Historical Storage Sales (PJ)




Dawn Hub is well positioned for future growth opportunities

# Three Key Questions

3

What is our outlook and strategy for renewable natural gas and hydrogen?

1

Why are we highly confident in the longevity of cash flows from this business for decades to come?

2

How will we invest capital in this business and optimize returns?

# Low Carbon Gas Technology Trends

## Strong History of Innovation

**Replacement of cast iron pipes**
Reduced GHG emissions 21% below 1990 levels[1]
Early 90s – 2012

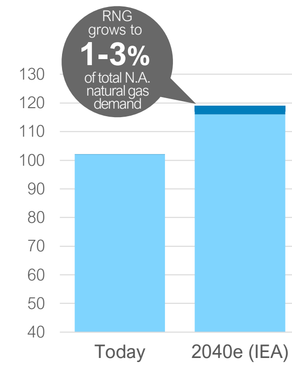
**Demand Side Management program**
Equal to removing 12.2 million annual cars from the road
1995 – 2020+

**CNG[2]/RNG facilities across Canada**
CNG emissions 20% lower compared to diesel
2011 – 2020+

## Benefits of RNG and Hydrogen

- ✓ Reduces $CO_2$ emissions
- ✓ Leverages existing natural gas infrastructure
- ✓ Underground infrastructure resilient against extreme weather events

## N. America RNG Growth Outlook (Bcf/d)




**Fundamentals for renewable natural gas (RNG) and hydrogen are improving gradually**

(1) From our own operations. (2) Compressed Natural Gas.

# Our Position Today

| | Renewable Natural Gas | Compressed Natural Gas | Behind the Meter | Hydrogen Power to Gas & Blending |
|---|---|---|---|---|
| |  |  |  |  |
| Description | From organic landfill waste or anaerobic digesters | For transport market and remote customers | Technology in development including gas heat pumps, hybrid heating and mCHP | Hydrogen blending in utility gas distribution system |
| Projects | • 2 – operational<br>• 4 – in construction | • 12 – fueling stations | • >40 projects in development | • 1 – operational (P2G)<br>• 1 – in development (2% hydrogen blending)* |
| Commercial Framework | Long-term offtake agreements with municipalities/utilities | Regulated rate base/ long term contracts | In-development | Regulated rate base/long term offtake agreements |

**Advancing renewable natural gas and hydrogen investments gradually, with low-risk commercial models**

* Approved by the Ontario Energy Board.

# Low Carbon Strategy

We are taking a disciplined approach to our investments:

- ✔ Prove out technology… then expand
- ✔ Leverage our 3.8 million customer connections
- ✔ Limited capital at risk
- ✔ Rate base or comparable commercial model
- ✔ Compete for allocation of capital


Dufferin RNG

Long term opportunity to invest in innovative and low carbon technologies

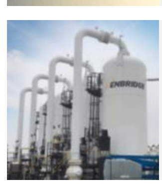
# Strong, Ratable and Highly Economic Utility Rate Base Growth

- Reliable and cost-effective natural gas is critical to Ontario's energy supply
- Regulatory model provides incentive to exceed ROE through synergy capture driving incremental cash flows
- Early-stage growth in hydrogen, RNG, CNG and other low carbon energy advancements

**Enhance Returns from Existing Business**
- Amalgamation synergies
- Revenue escalators
- Productivity

**Execute Secured Capital Program**
- Replacements/Reinforcements
- Annual customer connections
- Community expansions

**~$4B**



**Further Organic Opportunities**
- Base utility growth of ~$1B/yr
- Dawn-Parkway expansions
- Dawn hub storage expansions
- Hydrogen & renewable natural gas

**~$6B**

# Gas Transmission

**Bill Yardley**
President & Executive Vice President, Gas Transmission & Midstream

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# 2020 Accomplishments

- ✔ Generated expected results despite economic disruptions
- ✔ Delivered $160M+ of additional EBITDA through successful rate settlements
- ✔ Progressed highly attractive $6B secured growth capital program
- ✔ Advanced system modernization and integrity program

# Three Key Questions

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**1** Why will natural gas remain core to the energy mix and why are we confident in the longevity of our cash flows?

**2** How will we invest capital to drive medium to long-term cash flow growth?

**3** How will we drive growth through N. American exports?

# Unparalleled Footprint

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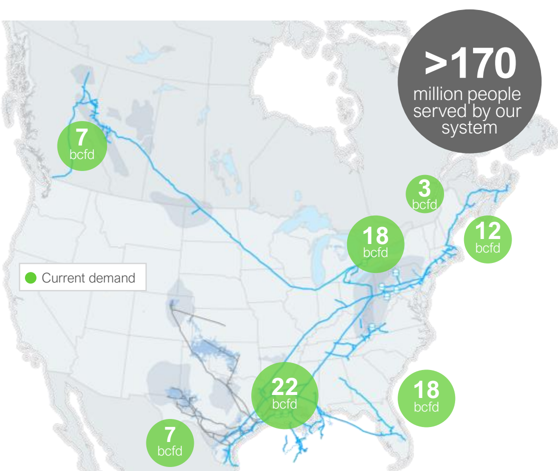



- Well-positioned to participate in growing markets, both domestic and export
- Last mile connectivity to major urban centers
- Competitive scale and tariffs
- Demand-pull from investment grade utilities and integrated energy customers
- Serving >150 LDC customers, including:

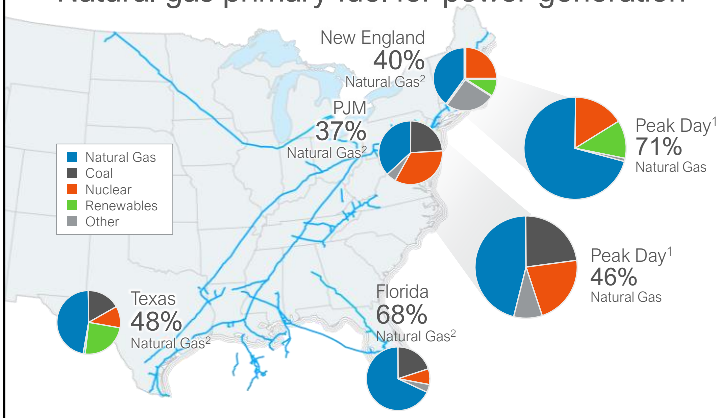
conEdison | EVERSOURCE | nationalgrid
FORTIS INC. | AVANGRID | DUKE ENERGY
NEXTera ENERGY | CFE | PSEG

Our network provides last mile connectivity to N. America's demand and export centers

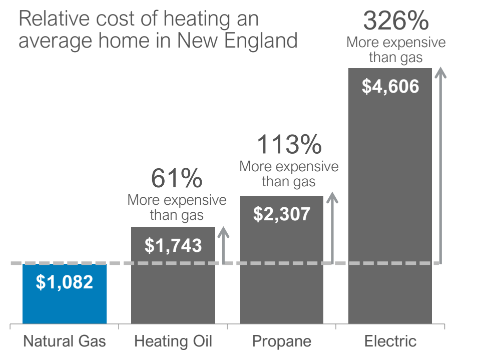
Source: WoodMackenzie, U.S. Census Bureau.

# Essential Low-Cost Energy Source

## Natural gas primary fuel for power generation




## Most economic source of heating

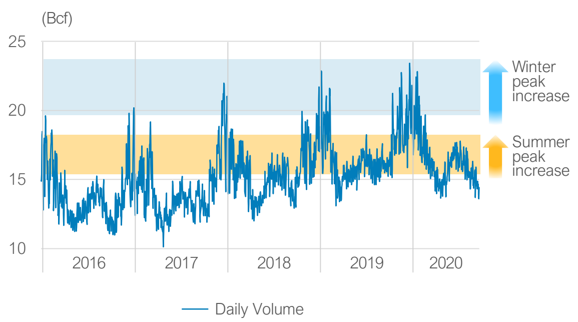



Natural gas is a critical and sustainable source of energy for the N. American economy

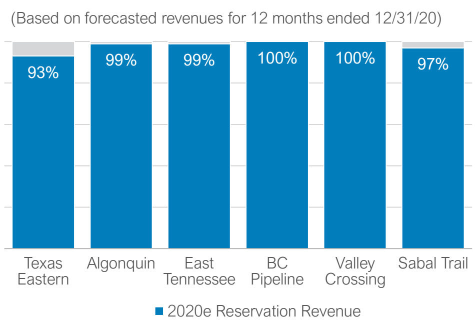
Source: Electric Reliability Council of Texas, PJM, ISO New England, U.S. Energy Information Administration, U.S Department of Energy.
(1) Peak Day – August 10, 2020. (2) Reflects annual power distribution by energy source.

# System is In High Demand and Growing

## Record Peak Delivery




## >95% Reservation Revenue[1]



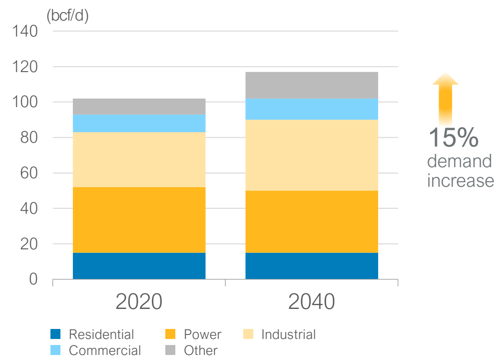

Affordability and reliability of natural gas ensures
highly contracted assets and resilient long-term cash flows

(1) ~70% of 2020 GTM EBITDA.

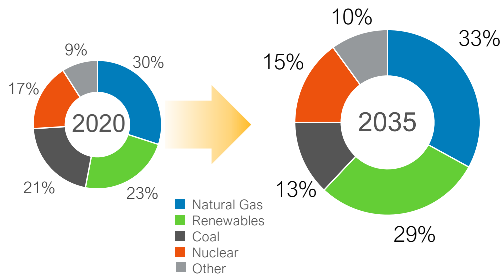
![ENBRIDGE]

# N. American Demand Growth

## N. American Natural Gas Demand




## Integrated Resource Plan[1]




Customer resource plans continue to include significant natural gas usage

Natural gas is critical to N. America's energy future

Source: Wood Mackenzie (1) Composite average of integrated resource plans of 5 top integrated utility customers.

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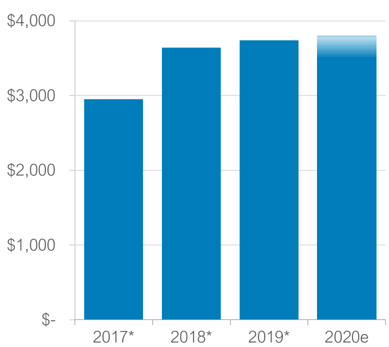
# Long-term Durability of Cash Flows

## Gas Transmission EBITDA




Affordable and reliable natural gas is vital to meeting N. American energy needs

Our network provides last-mile connectivity from supply basins to key demand centers

We're uniquely positioned to serve N. American exports to global markets

Driving long-term demand for our network

Our North American Gas Transmission system will generate reliable and growing cash flows for decades to come

* Excludes Adjusted EBITDA from midstream assets, which were sold.

# Three Key Questions

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2

How will we invest capital to drive medium to long-term cash flow growth?

1

Why will natural gas remain core to the energy mix and why are we confident in the longevity of our cash flows?

3

How will we drive growth through N. American exports?

# Strategic Priorities

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### Enhance Returns from Existing Business

- Rate strategy
- Cost management
- Technological advancements

### Execute Secured Capital Program

- T-South Expansion
- System modernization
- Spruce Ridge
- PennEast
- Other expansion projects

### Further Organic Opportunities

- USGC/W.Canada LNG
- Mexico export
- W. Canada pipeline expansions
- Power/industrial connections

# Rate Proceedings

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2020 — 2021 — 2022+

Rate Settlements Underway:
- East Tennessee
- Alliance US
- M&N US



| | BC Pipeline | Texas Eastern | Algonquin |
|---|---|---|---|
| **Rate Base[1]** | C$2.9B | US$6.0B | US$2.2B |
| **+ EBITDA/yr** | ~C$10MM | ~C$125MM | ~C$25MM |

- ✔ Recovery of integrity and modernization costs
- ✔ Transparency to rate certainty and reliable base business cash flows
- ✔ Proactive engagement with customers to determine value drivers

Achieving mutually beneficial outcomes with our customers, while recovering our investment through rates over time

(1) 2019 Rate base.

# Executing on Secured Growth

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## Completed Projects ($ billions)

| | | |
|---|---|---|
| System Modernization | $0.9 | **~$1B** Completed in 2020 |
| Atlantic Bridge - Phase 3 | $0.1 | |
| Sabal Trail - Phase 2 | $0.1 | |

## Secured Projects in Execution

| | | |
|---|---|---|
| T-South Expansion | $1.0 | 2021 |
| System Modernization | $2.7 | 2021-23 |
| Spruce Ridge | $0.5 | 2021 |
| Other expansion projects[1] | $1.0 | 2021-22 |

**~$5B** In-execution

Executing on regional expansions and reinforcements and enhancing our premier network

(1) Other Expansion Projects: Vito Pipeline; Cameron Extension; Gulfstream Phase VI; PennEast; Middlesex Extension; and Appalachia to Market.

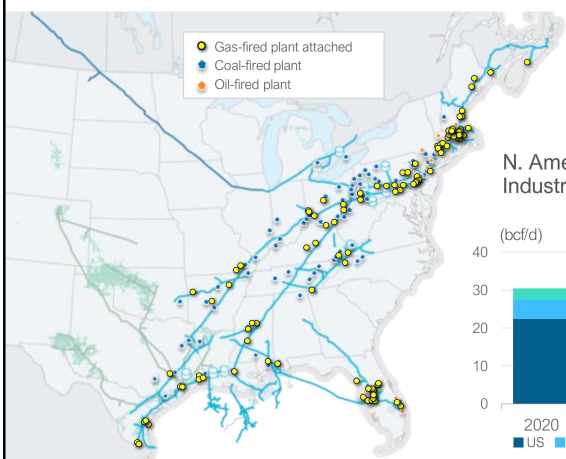
# System Modernization

- Opportunities across footprint to upgrade existing infrastructure
- Improve efficiency by replacing aging infrastructure and modernizing fleet
- Enhanced emission standards
- Costs to be recovered through periodic rate proceedings

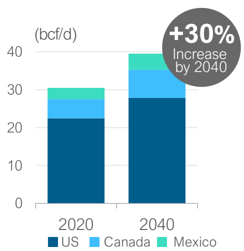


Modernizing our assets through annual reinvestment

# Power and Industrial Demand




N. American Industrial Demand




## Power Generation Market

- Lower-cost and lower-emission natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas-fired generation

## Industrial Demand Growth

- Industrial usage is largest driver of N. American natural gas demand growth
- $80 billion of investment in U.S. petrochemical infrastructure through 2030
- 2.6 bcf/d of U.S. petrochemical and 1 bcf/d of WCSB industrial gas demand growth through 2030

Strong power plant utilization will continue to drive new connections

Source: Wood Mackenzie.

# Three Key Questions

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3

How will we drive growth through N. American exports?

1

Why will natural gas remain core to the energy mix and why are we confident in the longevity of our cash flows?

2

How will we invest capital to drive medium to long-term cash flow growth?

# Growing Global Demand

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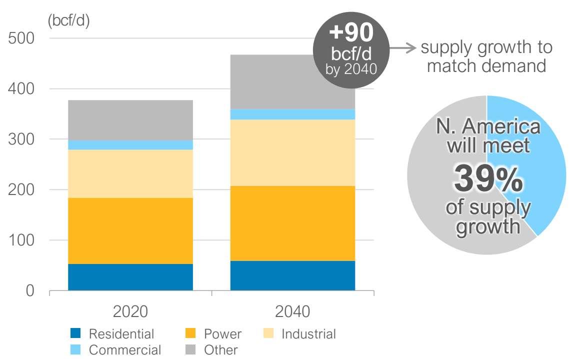
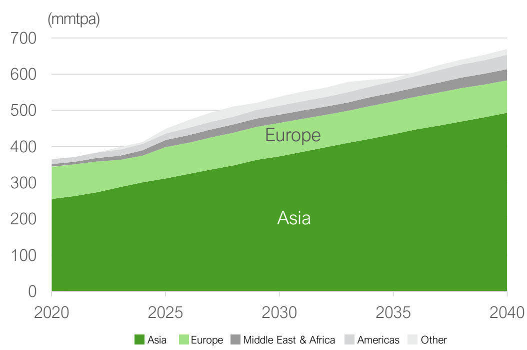
## Global Natural Gas Demand Growth




## Increased LNG Export Capacity Required to Meet Demand




Global growth in natural gas demand will require a significant increase in LNG exports

Source: Rystad, Company estimates. IHS Markit LNG Market Data, Q4 2020. The use of this content was authorized in advance by IHS Markit.

# LNG Export Opportunities

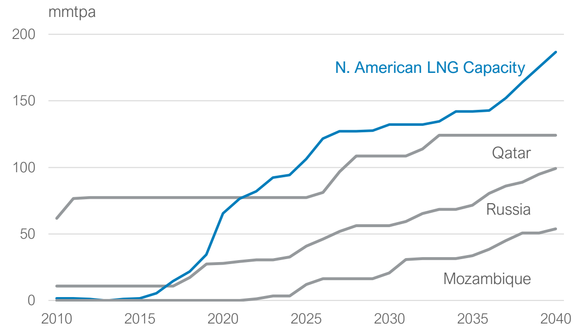
### N. American LNG Export Competitiveness

- ✓ Resource life
- ✓ Cost to produce
- ✓ Geopolitical stability
- ✓ Access to capital

### Enbridge Strategic Fit

- ✓ Leverages existing network
- ✓ Enhances system utilization
- ✓ Diversifies end-use demand
- ✓ Secures long-term revenue sources
- ✓ Facilitates globalization of natural gas

### N. American LNG Market Share

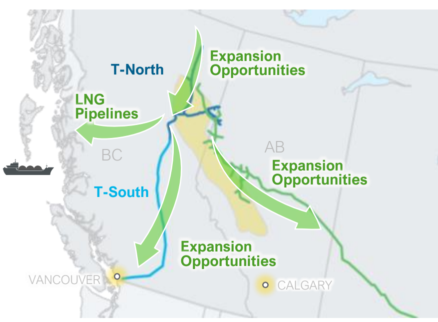


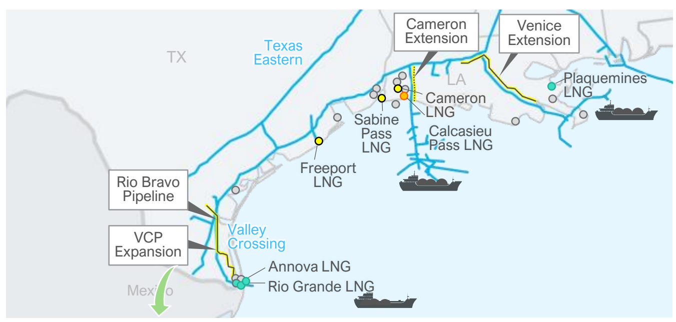

N. America achieves dominant global LNG market share

**N. America competitively positioned to contribute greater LNG supply to global markets**

Source: IHS Markit LNG Market Data, Q4 2020. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All rights reserved

# N. American Export Opportunities




### Western Canada

- Stable and long-lived resource basin, with competitive low break-even cost
- Freight advantage via proximity to traditional and emerging markets
- Leverages existing infrastructure

### USGC LNG Opportunities

- Texas Eastern and Valley Crossing positioned along USGC for LNG export development
- Connected to 3 LNG facilities and 4 projects in development

### Incremental Exports to Mexico

- Mexico demand increases 43% to 10 bcf/d by 2040
- Valley Crossing and Texas Eastern expansions to meet growing Mexican demand

**Enbridge assets well-positioned to support N. American export growth**

Source: WoodMackenzie

# Gas Transmission - Summary

- Affordable and reliable natural gas is vital to meeting N. American energy needs
- Our network provides last-mile connectivity from supply basins to key demand centers
- We're uniquely positioned to serve N. American exports to global markets
- Driving long-term demand for our network

### Enhance Returns from Existing Business

- Rate strategy
- Cost management
- Technological advancements

### Execute Secured Capital Program

- T-South Expansion
- System modernization
- Spruce Ridge
- PennEast
- Other expansion projects

**~$6B**

### Further Organic Opportunities

- USGC/W.Canada LNG
- Mexico export
- W. Canada pipeline expansions
- Power and industrial connections

**>$10B**

# Liquids Pipelines

**Vern Yu**
Executive Vice President & President, Liquids Pipelines

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## 2020 Accomplishments

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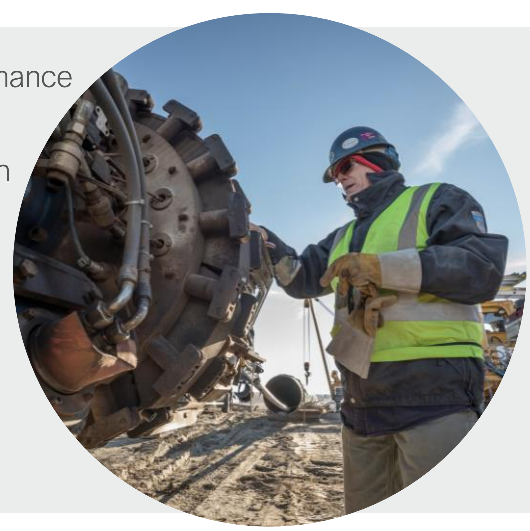
- ✓ Reliable operations and strong safety performance in challenging COVID-19 environment
- ✓ 92% YTD mainline utilization vs. N. American average refinery utilization of 79%
- ✓ Record deliveries to USGC refiners
- ✓ Commenced construction on Line 3 in Minnesota
- ✓ Advancing Mainline Contracting application with CER



Sources: Energy Information Administration, Canada Energy Regulator.

# Three Key Questions

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**1** Why are we highly confident in the longevity of our cash flows for decades to come?

**2** How will we boost returns and Free Cash Flow with zero/low capital-intensive investments?

**3** How will we drive growth through USGC terminalling and export infrastructure?

# Premier Liquids Pipeline Franchise

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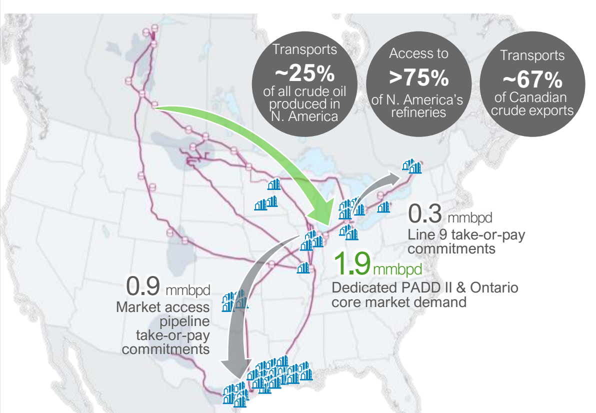
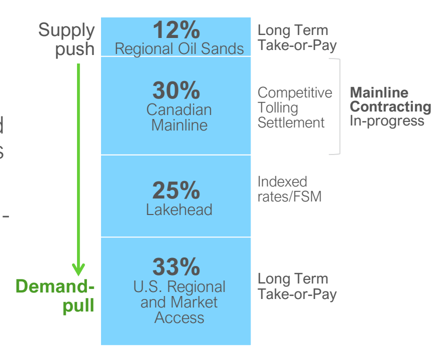
## 3.1 mmbpd Demand Pull from Premium Markets




- Fully integrated system essential to N. American economy
- Demand-pull by most sophisticated refinery complexes in the world
- Connected to long-lived heavy supply
- Underpinned by low-risk commercial models

### Highly Predictable Cash Flow (2019 EBITDA)

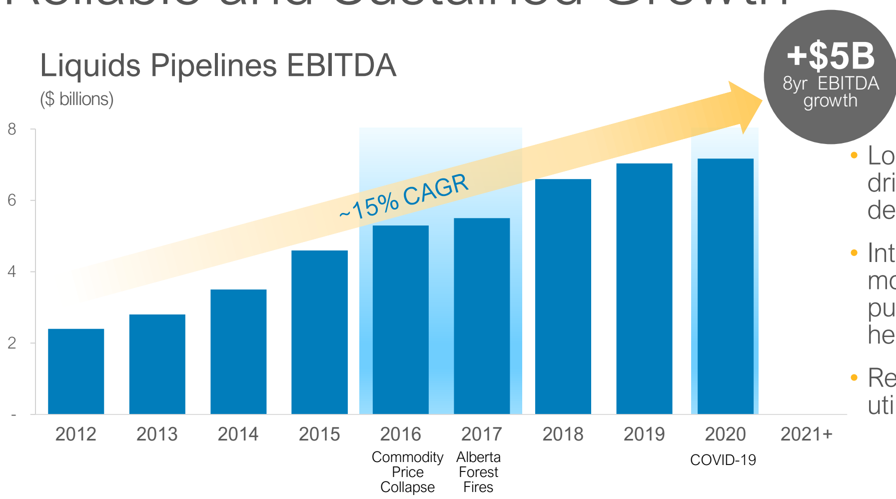



Largest and most competitively positioned crude oil system in N. America

# Reliable and Sustained Growth

## Liquids Pipelines EBITDA

($ billions)




- Long-term fundamentals drives strong crude oil demand for decades
- Integrated system connects most sophisticated demand-pull refineries to long-lived heavy supply
- Reliable long-term system utilization and cash flows

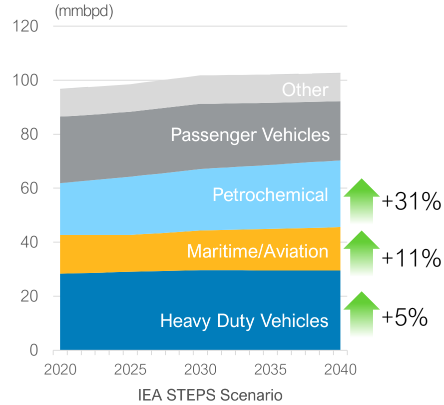
Demonstrated track-record of cash flow growth, with a robust growth outlook

# Global Oil Demand

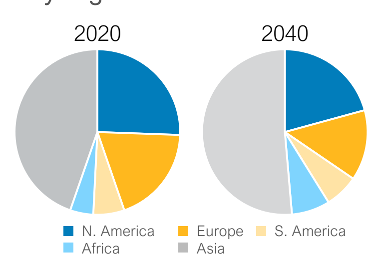
- Oil remains a principal fuel of the global energy mix
- Crude oil demand grows through 2035 propelled by petrochemical demand and population driven transportation demand
- Accounts for significant adoption of electric vehicles and increased fuel efficiency standards

## Global crude oil demand

(mmbpd)




## Global crude oil demand by region




- By 2040, Asia >50% of global crude oil demand
- Population growth and urbanization in China, India & Middle East leads to growing crude oil demand

Post COVID-19, crude oil demand rises until at least 2035

Sources: International Energy Agency - World Energy Outlook - Stated Policies Scenario (STEPS), Company estimates.

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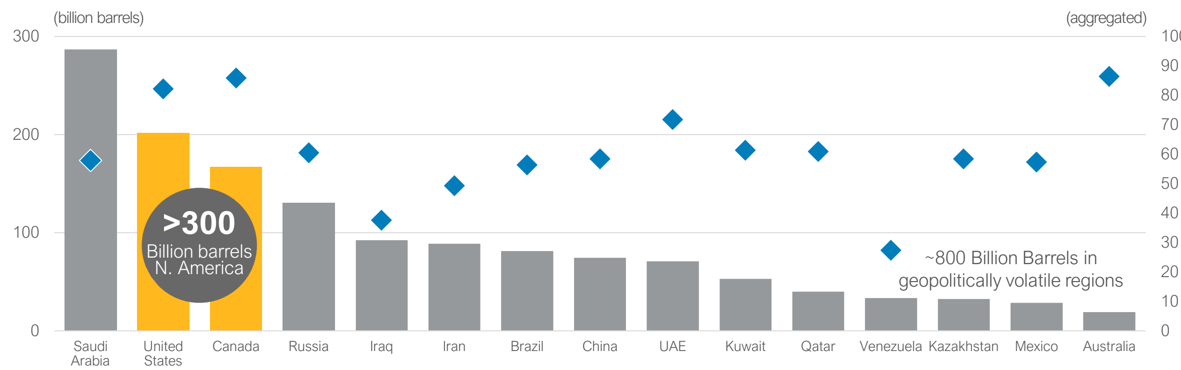
# N. America Supply Remains Essential

Global Remaining Crude Oil & Condensate Feedstock Resources




Responsibly developed N. American production will be vital to address long-term demand

(1) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index. Reserves – Rystad, Rystad UCube, CAPP, Company estimates.

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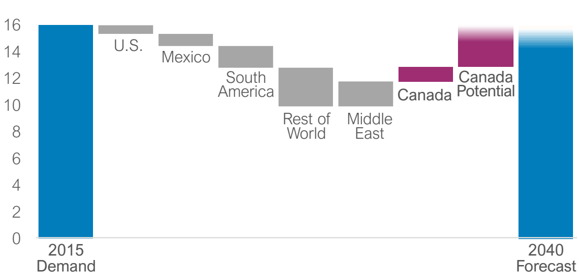
# Global Demand for Canadian Heavy

## Global heavy supply changes 2015 - 2040

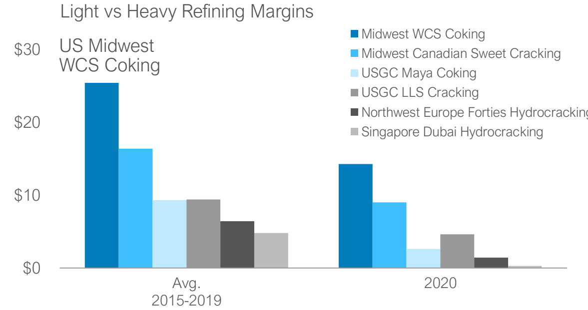
(mmbpd)




- Traditional supplies from Mexico, Venezuela and U.S. are in significant decline
- Canada provides critical source of incremental heavy crude supply

## Canadian heavy advantage

Light vs Heavy Refining Margins




- Heavy crude demand is driven by the most globally competitive refineries
- Our core Mid-west and USGC markets generates the strongest refinery margins globally

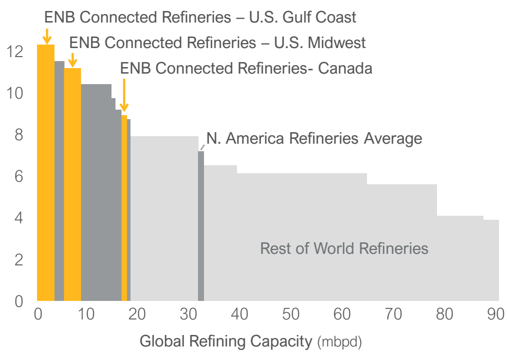
Canadian heavy expected to achieve a greater share of the global heavy oil market

Source: Rystad, Rystad UCube, Bloomberg, Company estimates.

# Resilient Long-term Demand

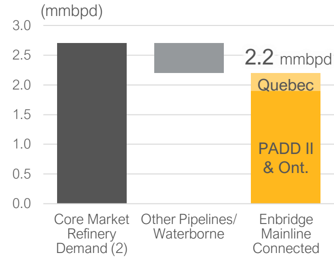
## Competitive and complex refineries

Nelson Complexity[1]




## Core Markets in PADD II & Eastern Canada

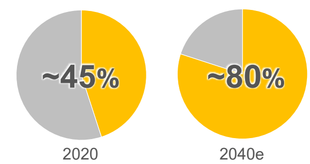
(mmbpd)




- Significant heavy oil refining capability in the Midwest
- Minimal northbound connectivity and heavy supply from Cushing
- Supports continued demand for barrels on the Mainline

## PADD III & U.S. Gulf Coast

Increased market share of Canadian heavy in USGC




- Dependable long-lived Canadian heavy supply
- Highly competitive with alternative sources
- New pipeline egress supports growth

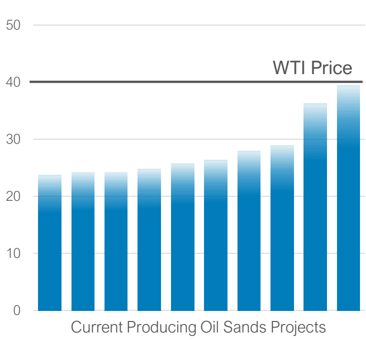
**Enbridge connected refineries are the most competitive and resilient, ensuring long-term demand-pull**

Source: Oil and Gas Journal, WoodMackenzie Oil and Gas Journal and Company estimates (1) The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and thus improved competitiveness. (2) Core Market refinery demand is based on a 95% utilization rate.

# WCSB Competitiveness Drives Growth

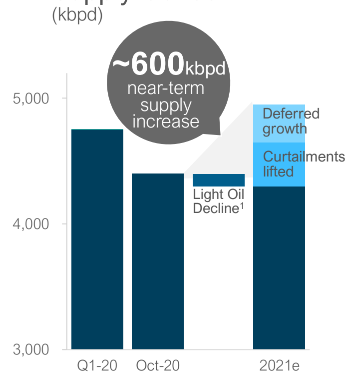
## Resilient Cost Structure

WTI Cash Breakeven Price ($/bbl)[1]



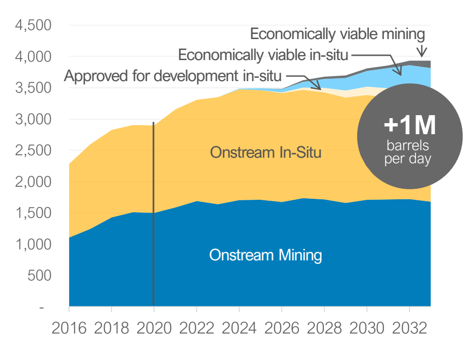

## Near-term WCSB Crude Supply Outlook

(kbpd)




## Long-term Supply Outlook

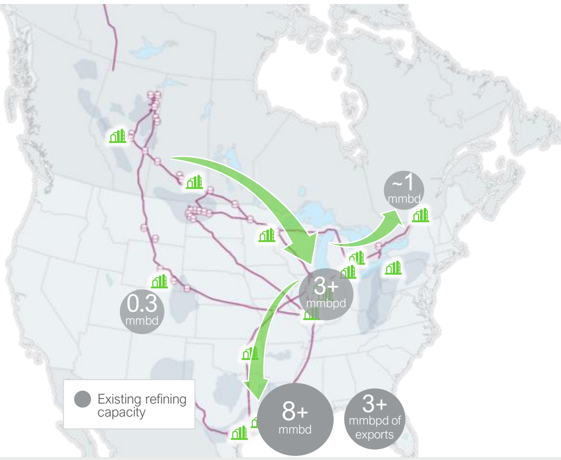
Bitumen Production (kbpd)




**WCSB has sustainable low-cost structure and competitive development economics**

Source: WoodMackenzie, Government of Alberta Royalty Data and Company estimates. (1) Includes cash operating cost, diluent and transportation.

## Long-term Durability of Our Strategy




- N. American crude oil production is critical to long-term global demand
- Our system is connected to the most competitive and complex refineries in the world
- Canadian heavy supply provides a structural advantage to these refineries
- Capturing long-term global demand through integration of our system to export markets

Our N. American Liquids Pipeline system will generate reliable and growing cash flows for decades to come

## Three Key Questions

**2** How will we boost returns and Free Cash Flow with zero/low capital-intensive investments?

1 Why are we highly confident in the longevity of our cash flows for decades to come ?

3 How will we drive growth through USGC terminalling and export infrastructure?

# Strategic Priorities

ENBRIDGE

## Enhance Returns from Existing Business

- Continued system optimization
- Maximize efficiencies
- Toll escalation
- Contract the Mainline

## Execute Secured Capital Program

- Line 3 US
- Southern Access to 1.2 mmbpd

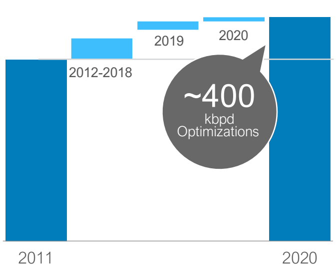
## Further Organic Opportunities

- Low-cost system wide optimizations/expansions – Regional, Mainline, Market Access
- Leverage heavy advantage to meet USGC/Global demand
- Expand export market reach

# Maximizing Efficiency

ENBRIDGE

## History of low-cost utilization enhancements




Mainline utilization improvements and optimizations

## Efficiency opportunities

- Crude slate optimization
- Drive cost efficiencies
- Improved terminal throughput
- Optimize maintenance scheduling
- Technological advancements
- Self-Power

## EBITDA driver

1%

Utilization improvement[1]

~$50M

EBITDA

Strong track record of capturing improvements to improve utilization and lower costs

(1) 1% improvement on Mainline throughput, has an approximate $50M impact on Liquids Pipelines segment EBITDA.

# Mainline Contracting

ENBRIDGE

## Striking a Balance

| Benefit | Producer | Refiner / Integrated Producer |
|---|---|---|
| Secures Supply/Demand for WCSB production | ✓ | ✓ |
| Stable and Competitive Tolls | ✓ | ✓ |
| Flexible Contracts | ✓ | ✓ |
| Priority Access | ✓✓ | ✓✓ |
| Improves WCSB Netback | ✓ | ✗ |

## Contracting Timeline

Dec 19, 2019

Regulatory Process
- Filed Application with CER ✓
- Public Comment Period (Feb 2020) ✓
- Hearing Orders Issued (May 2020) ✓
- TODAY ▶ Information Requests (ends Apr 2021)
- Oral Hearing
- Decision

Commercial Process
- Mainline Open Season
- New Framework in Effect

## Cost of Service Alternative

### Impact to Enbridge

- ✚ Enhances low-risk utility-like business
- ✚ Reasonable risk-adjusted ROE
- ✗ Limits incentive for optimizing system through low-cost alternatives

### Impact to Shipper

- ✗ No priority access
- ✗ No toll certainty
- ✗ No cost management incentives
- ✗ No capacity optimization incentives

An attractive and competitive offering with greater than 75% support from current shippers

# Line 3 Replacement Status

ENBRIDGE

**Regulatory:**

| | |
|---|---|
| Authorization to Construct | • PUC issued Authorization to construct on Nov 24 |

**State Permitting:**

| | |
|---|---|
| MPCA 401 Permit | • Section 401 Water Permit issued Nov 12 ; Construction Stormwater Permit issued Nov 30 |
| DNR Permits | • Final permit issued Nov 12 |

**Federal:**

| | |
|---|---|
| USACE 404 Permit | • Final permits issued Nov 23 |

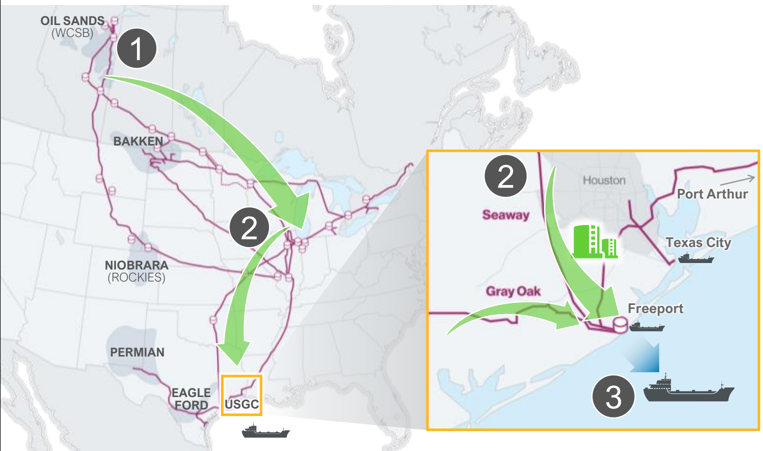
**Construction:** • Kicked-off at Fond du Lac Reservation: Nov 27; Remainder of Minnesota: Dec 1

Line 3 Minnesota Construction

Minnesota construction underway; expect Q4 2021 ISD

# Integrated Value Chain Drives Growth

ENBRIDGE




## Strategic Focus Areas

| | |
|---|---|
| 1 | Capture Oil Sands growth through low-cost Mainline expansions |
| 2 | Expand and extend our heavy advantage to meet USGC demand |
| 3 | Extend export market reach |

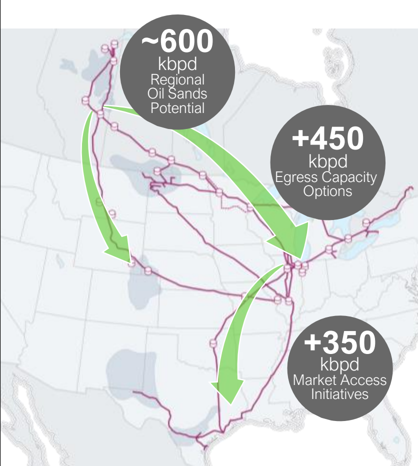
## Investment Criteria

- ✔ Highly executable
- ✔ Short-pay back period
- ✔ Low capital intensity

Opportunity set to be developed under robust capital discipline framework

# Capital Efficient Expansion and Extension

ENBRIDGE




**~$5B** opportunities

## Regional Oil Sands

- Forecasted oil sands growth requires regional infrastructure
- Up to 600kbpd of highly capital efficient expansions

Optionality to bring additional egress and market access to match demand growth

| Egress Capacity | | Market Access | |
|---|---|---|---|
| 200 kbpd | Mainline Enhancements | 250 kbpd | Flanagan South Expansion |
| 150 kbpd | Southern Lights Reversal | 100 kbpd | Southern Access Extension Expansion |
| 100 kbpd | Express Enhancements | 200 kbpd | Seaway Expansion |

Large opportunity set to expand and extend the system in a capital efficient manner

# Three Key Questions

ENBRIDGE

3

How will we drive growth through USGC terminalling and export infrastructure?

1

Why are we highly confident in the longevity of our cash flows for decades to come ?

2

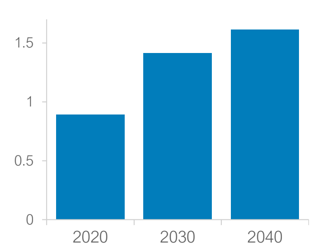
How will we boost returns and Free Cash Flow with zero/low capital-intensive investments?

# USGC Fundamentals

ENBRIDGE

## USGC Demand of Canadian Heavy

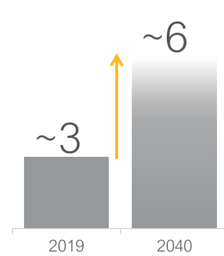
mmb/d




- Canadian Heavy delivery to USGC increases ~600kbpd by 2040
- Reflects >70% of USGC market share

## USGC exports

mmb/d

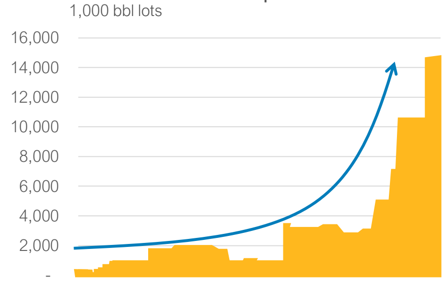



- USGC exports return to pre-COVID peak ~2025
- Canadian heavy ~300kbpd of exports by 2030

## Growth of Houston as Canadian Heavy Trading Hub

ICE WCS Houston Open Interest

1,000 bbl lots




USGC becoming significant global hub for Canadian Heavy

Source: WoodMackenzie, Argus and Company estimates.

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# Terminalling and Export Infrastructure

### Enbridge Houston Oil Terminal

- Emerging and deepening market in Houston as a source for global heavy crude supply
- Need for a fully integrated heavy crude storage and blending terminal hub in Houston

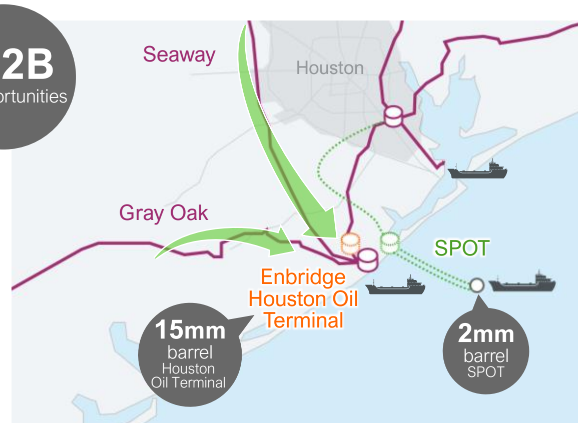
### SeaPort Oil Terminal (SPOT)

- Full loading VLCC capability - fully integrated with heavy and light crude oil supply pipelines
- Most efficient and competitive means of transportation to global demand centers

### Seaway Connectivity

- Leverage heavy supply growth to capture higher utilization and capacity enhancements
- Fully integrated access to Houston and export capabilities

**~$2B** of opportunities




Integrating terminalling and VLCC loading assets to serve growing supply

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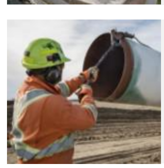
# Liquids Pipelines - Summary

- N. American crude oil is critical to long-term global demand
- Our system connects to the most competitive refineries globally
- Canada's heavy affords a structural advantage to these refineries
- Capturing long-term global demand through extending our system to exports

### Enhance Returns from Existing Business

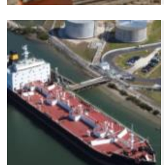
- Continued system optimizations
- Maximize efficiencies
- Toll escalation
- Contract the Mainline



### Execute Secured Capital Program

- Line 3 US
- Southern Access to 1.2 mmbpd

**~$4B**



### Further Organic Opportunities

- Egress & Market Access expansions
- Houston Oil Terminal
- SPOT VLCC Loading Facility
- Regional Oil Sands infrastructure

**~$7B**

# Renewable Power

Matthew Akman
Senior Vice President Strategy & Power

ENBRIDGE

ENBRIDGE

## 2020 Accomplishments

- Construction of 480MW Saint Nazaire project advancing as planned
- Sanctioned 500MW Fécamp offshore wind farm
- Progressed solar self-power strategy – 1st facility installed on Texas Eastern; Mainline project underway
- Jointly developing floating offshore wind opportunities in France with EDF
- Sold 49% of our 50% interest in French offshore wind projects[1] to CPP Investments; created renewable joint venture development arm – Maple Power

(1) Sell-down of French offshore wind projects to Canada Pension Plan Investment Board (CPP Investments) pending regulatory approval.

# Three Key Questions

ENBRIDGE

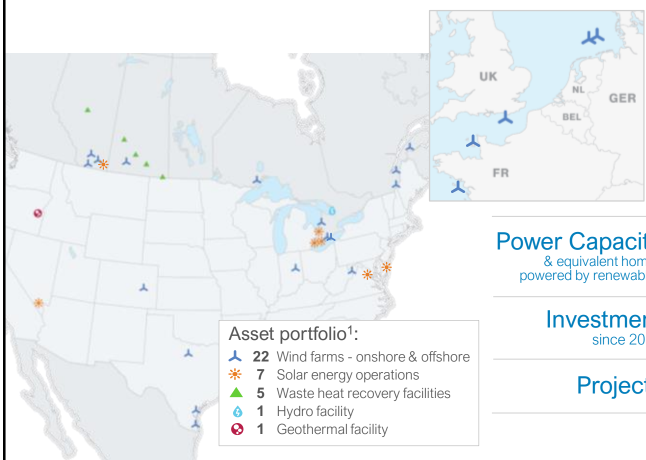
**1** What is our strategy to generate strong risk-adjusted returns in the renewables business?

**2** How will we grow our offshore wind business?

**3** How will self-powering pipeline assets create new attractive growth opportunities?

# Renewable Power Footprint

ENBRIDGE




| | Onshore Wind | Solar & Other | Offshore Wind |
|---|---|---|---|
| Power Capacity & equivalent homes powered by renewables | • 2.4 GW (1.4 GW net)<br>• ~410,000 homes | • 225 MW (120 MW net)<br>• ~31,000 homes | • 2.0 GW (466 MW net)<br>• ~433,000 homes |
| Investment since 2002 | • **\$3.1 billion** | • **\$0.5 billion** | • **\$3.1 billion**[3] |
| Projects | • 17 in operation | • 12 in operation[2]<br>• 2 under construction | • 3 in operation<br>• 2 under construction |

Built an extensive renewables portfolio across N. America and Europe

(1) Showing assets in operation and under construction. (2) Includes 5 solar farms, 5 waste heat recovery facilities and a hydro and geothermal facility.
(3) Net of sell-down of French offshore wind projects to CPP Investments pending regulatory approval.

# Our Renewable Power Capabilities

ENBRIDGE

**Ongoing Focus** | **Expanded Focus**

### Construction

- Direct involvement in French projects
- Building expertise within Major Projects Group
- Construction assessment/ oversight team at Maple Power

### Operations

- N. America team
- 2.2 GW operated[1]
- Trusted operator for third parties

### Development


- Earlier stage
- Resource assessment
- Seabed / land survey
- Regulatory / permitting

Strong capabilities across the value chain

(1) Represents the gross MW for the facilities operated by ENB.

# Enhancing Existing Asset Returns

ENBRIDGE

### Maximizing Productivity

- Applying anti-reflective coating on solar facilities, developing anti-icing technologies for wind plants
- Tailored asset integrity monitoring plants
- Partial and full re-powering assets to extend useful life

### Optimizing Returns

- Reducing OPEX by taking operations in-house and leveraging Enbridge's supply chain
- Industry leading performance management

### Centralizing Operations

- State-of-the-art remote-operations control center
- Transitioning to centralized SCADA systems and work management systems
- Developed advanced in-house analytics program

We're optimizing our onshore assets to extend their useful life and increase productivity

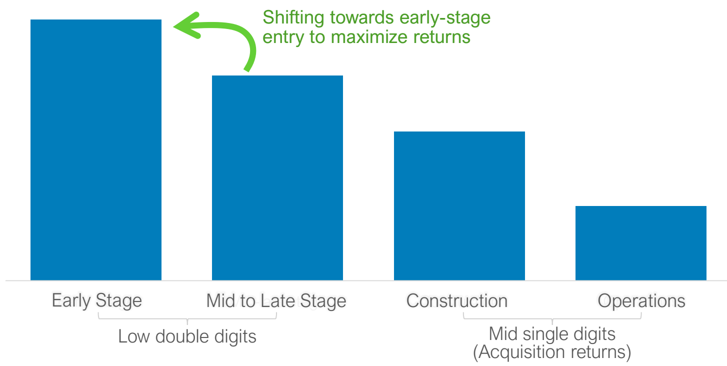
ENBRIDGE

# Current Focus to Maximize Returns

## Uniquely Positioned to Compete in Offshore Wind

- ✓ Strong execution track record
- ✓ Capture development premium
- ✓ Focus on regions where contracts are available
- ✓ Secure local partners that have a competitive advantage

## Returns by Development Phase




Focused on earlier stage offshore wind projects to capture superior equity returns

ENBRIDGE

# Disciplined Approach

| | Hohe See & Albatros | Rampion | Saint Nazaire | Fécamp |
|---|---|---|---|---|
| Country | | | | |
| Capacity | 609 MW | 400 MW | 480 MW | 500 MW |
| Project costs | C$1.1B | C$0.8B | C$0.9B[3] | C$0.7B[3] |
| Commercial framework | 20-year fixed-price | 15-year PPA + ROC | 20-year fixed-price | 20-year fixed-price |
| Partnerships | EnBW (50.1%)<br>CPP (24.5%) | E.ON (50.1%)<br>GIG (25%) | EDF (50%)<br>CPP[2] (24.5%) | EDF (35%)<br>wpd (30%)<br>CPP[2] (17.1%) |
| Merchant capacity[1] | None | Minimal | None | None |
| ENB ownership | 25.4% | 24.9% | 25.5% | 17.9% |
| Equity IRR (after tax) | Low to mid-teens | Low to mid-teens | Low to mid-teens | Low to mid-teens |

We are going to stay disciplined and not stray from our low-risk approach

(1) None during the term of the PPA. (2) Sell-down to CPP Investments for Saint Nazaire and Fécamp is forecasted to close in December. (3) Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments expected to close in the fourth quarter of 2020. After closing, our equity contribution on Saint Nazaire and Fécamp will be $0.2 billion and $0.1 billion, respectively, with the remainder of the construction financed through non-recourse project level debt.

# Three Key Questions

ENBRIDGE

2 How will we grow our offshore wind business?

1 What is our strategy to generate strong risk-adjusted returns in the renewables business?

3 How will self-powering pipeline assets create new attractive growth opportunities?

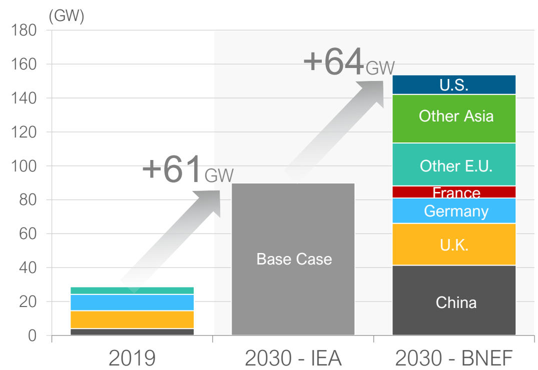
# Offshore Wind Fundamentals

ENBRIDGE

**Key Drivers:**

- Countries replacing traditional coal generations and other retiring capacity
- Need to add more power to the grid for growing population and energy needs
- Technological improvements leading to larger turbines
- Falling costs

Global OSW[1] Installed Capacity Forecast




Global offshore wind fundamentals continue to be robust

Sources: BNEF NEO 2018, IEA WEO NPS 2018 (1) Offshore Wind.

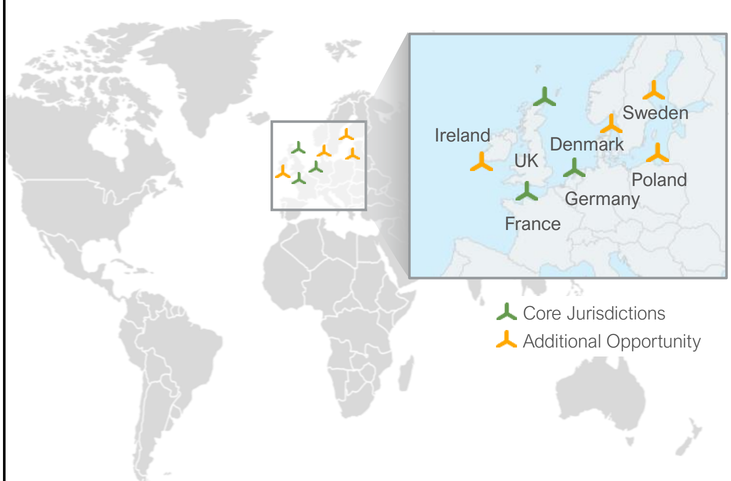
# Focused on European Offshore Wind

| | Under construction | In development |
|---|---|---|
| Projects | • Saint Nazaire<br>• Fécamp | • Coursuelles sur Mer<br>• Dunkirk<br>• Rampion Extension (early development) |
| Capacity | 980 MW (Net 211 MW[1]) | ~2.2 GW (Net 570 MW) |
| EV[2,3] | $1.3B | ~$2B |
| Equity | $0.3B[3] | $0.2B |


**Growing asset footprint with strong fundamentals and long-term contracts**

(1) Net generating capacity reflective of post-CPP Investments sale which is forecast to close in December. (2) Gross of project financing. (3) Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments expected to close in the fourth quarter of 2020. After closing, our equity contribution on Saint Nazaire and Fécamp will be $0.2 billion and $0.1 billion, respectively, with the remainder of the construction financed through non-recourse project level debt.

# Target Jurisdictions for Offshore Wind




## Core jurisdictions (France, UK, Germany)

- ✓ Strong competitive positioning to expand
- ✓ Mature supply chain
- ✓ Established regulatory framework
- ✓ Government backed PPA
- ✓ Broad range of opportunities across the development lifecycle

## Other Jurisdictions

- Evaluating opportunities in Denmark, Poland, Sweden and Ireland[1]
- Underpinned by long-term PPAs; credit worthy counterparties
- Low execution risk; strong partnering opportunities

**We will remain focused in Western Europe**

(1) Maple Power in exploratory stages of these new jurisdictions, currently there are no projects in the pipeline for Denmark, Poland, Sweden and Ireland.

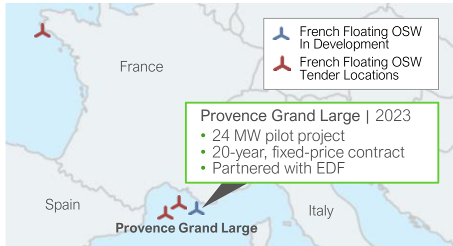
# Next Frontier: Floating Offshore Wind

- **~1/3** of the world's population lives within 100km of shoreline
- Deeper offshore areas represent **~80%** of the offshore wind potential in Europe
- Improved access to stronger and more consistent wind speeds by moving farther offshore
- Europe has an exceptionally high floating offshore resource potential at **4,000 GW**
- Technology advancing

## Floating OSW Potential[1]

| Country | Share of offshore wind resource in +60m depth | Potential for floating wind capacity (GW) |
|---|---|---|
| Europe | 80% | 4,000 |
| USA | 60% | 2,450 |
| Japan | 80% | 500 |
| Taiwan | - | 90 |

## Future Floating OSW Tender Locations[2]




## Strategic Agreement with EDF

- Jointly develop an incremental 750MW of Floating Offshore wind tenders in France
- Expected to yield mid-low double digit returns

Longer term, floating offshore wind has the potential to further extend our growth

Source: 4C Consulting, Floating Wind (2019) forecast based upon government policy announcements only. OSW – Offshore Wind
MOFA and carbon TrustUpside forecast (denoted in green) based on Carbon Trust, Floating Wind Joint Industry Project Phase I Summary Report (2018) base case forecast and Equinor, Market Outlook (2017).
(2) Investment will be jointly owned with CPP Investments.

# Three Key Questions

**3** How will self-powering pipeline assets create new attractive growth opportunities?

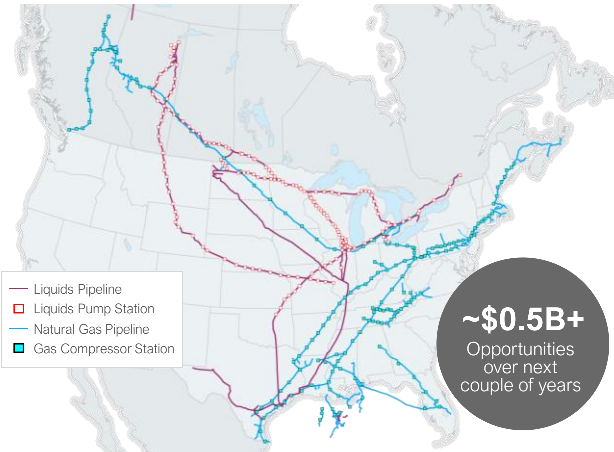
**1** What is our strategy to generate strong risk-adjusted returns in the renewables business?

**2** How will we grow our offshore wind business?

# Self-Powering the Pipeline

ENBRIDGE

- Capture value through extension into power procurement value chain
- Leverage renewable capability to earn power returns previously paid to third parties
- Swapping “steel for fuel” at utilities to turn O&M into a capital opportunity
- Reduces carbon footprint and potential to lower overall power costs
- Potential to self-power for third parties




**~$0.5B+**
Opportunities over next couple of years

Leverage renewable capabilities to self-power our existing Liquids and Gas Transmission pipeline assets

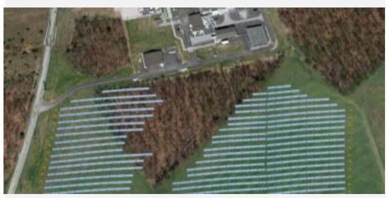
# Current Solar Self-Power Projects

ENBRIDGE

### Lambertville, NJ


- 2.25 MW solar facility
- Powering gas transmission system compression
- In service Oct 2020

### Heidlersburg, PA



- 3 MW solar facility
- Construction began October 2020
- Projected ISD early 2021

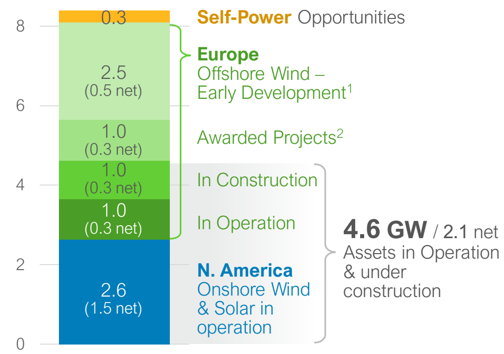
### Alberta Solar One


- 10.5 MW solar facility
- Projected ISD in Q1 2021

Our N. American pipeline footprint offers significant investment opportunities to integrate renewables with existing pipeline infrastructure

# Growing Renewables Portfolio

ENBs Renewable Generation
(Gross GW/Net GW)




**N. American and European presence**
Over 20 utility scale projects in multiple Canadian, U.S. and European markets

**Established local and dedicated talent**
Created a business development team in Europe – Maple Power

**Long term contractual cash flows**
Assets backed by long-term PPAs with 99% investment grade counterparties

**Strong local partners**
Leveraging platform, capabilities and relationships

Involvement in ~8 GW of projects; potential to double gross GW based on project pipeline

(1) Includes Rampion extension, Brittany and Normandy (2) Includes Courselles, Dunkirk and Provence Grand Large.

# Renewable Power - Summary

- Renewables will become a larger part of EBITDA mix over time
- Solid development and operations capabilities in place
- Robust development pipeline provides us with visibility to ongoing growth
- Taking a low-risk approach to capital investment

**Enhance Returns from Existing Business**
- Maximizing productivity
- Optimizing returns
- Centralized operations
- Earlier stage development

**Execute Secured Capital Program**
- St. Nazaire
- Fécamp
- East-west tie line

**~$2B**

**Further Organic Opportunities**
- Courselles sur Mer and Dunkirk
- European offshore wind
- European floating offshore wind
- Self-powering opportunities

**~$5B**

# Compelling Value Proposition

- Best in class infrastructure franchises
- Resiliency and longevity of cash flows
- Transparent long-term growth outlook
- Growing investable free cash flow
- Leading energy transition position
- Strong balance sheet

| | |
|---|---|
| Yield | ~8% |
| Growth | ~5-7% |
| + Capital Appreciation | ++% |
| **Total Shareholder Return** | **13%++** |

Business model driving superior, low-risk, total shareholder returns

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