

# Tomorrow is on.

Investor Day  
March 1, 2023

**Greg Ebel**  
President & CEO



# Legal notice

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## Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings and uses EPS to assess the performance of the Company. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov).

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "\$" are to Canadian dollars and all references to "US\$" are to US dollars.

Safety moment/reliability highlight

# Ensuring the safety & reliability of our systems

Enbridge invests millions of hours and billions of dollars each year to ensure our energy infrastructure reliably delivers the energy that tens of millions of people across North America rely on every day, especially when it counts the most.

Two successive and historic winter storms in late 2022 and early 2023 affected more than **150 million people** in North America...

...our focus on investing and ensuring integrity, reliability and resilience of our systems **kept energy flowing with minimal interruption**



# Agenda

		Eastern Time
Strategic Overview & Priorities	Greg Ebel	8:40
Gas Transmission & Midstream	Cynthia Hansen	9:05
Gas Distribution & Storage	Michele Harradence	9:30
<b>Break</b>		<b>9:50</b>
Renewable Power	Matthew Akman	10:10
Liquids Pipelines	Colin Gruending	10:30
New Energies & Corporate Finance	Vern Yu	10:55
<b>Q&amp;A</b>	Panel: All Speakers	11:15
Closing Remarks	Greg Ebel	12:00



# Today's Approach

## What's new

Energy security at the forefront

1

## Energy fundamentals

Strong global demand drives growth across our business

2

## First-choice energy provider

Building an integrated energy super system

3

## First-choice energy investment opportunity

Low-risk commercial model delivers predictable cash flow and dividend growth

4

## Business unit updates

Compelling growth and lower-carbon optionality

5

# What's New



## Gas Transmission and Midstream

- Acquired >35 Bcf contracted natural gas storage facility
- 10% equity interest in leading RNG<sup>1</sup> developer
- ~US\$1B of additional modernization capital

## Gas Distribution

- Successful filing of new incentive rate framework
- Announced Hamilton growth project
- ~\$1B of additional utility growth capital

## Liquids Pipelines

- Binding open season on FSP<sup>2</sup>
- Announced 2.5MM barrel EHOT<sup>3</sup> for US\$240 MM
- Acquired additional 10% of Gray Oak

## Renewable Power

- North American onshore opportunity update
- Advancing construction on 3 French offshore wind projects

## Growth Outlook

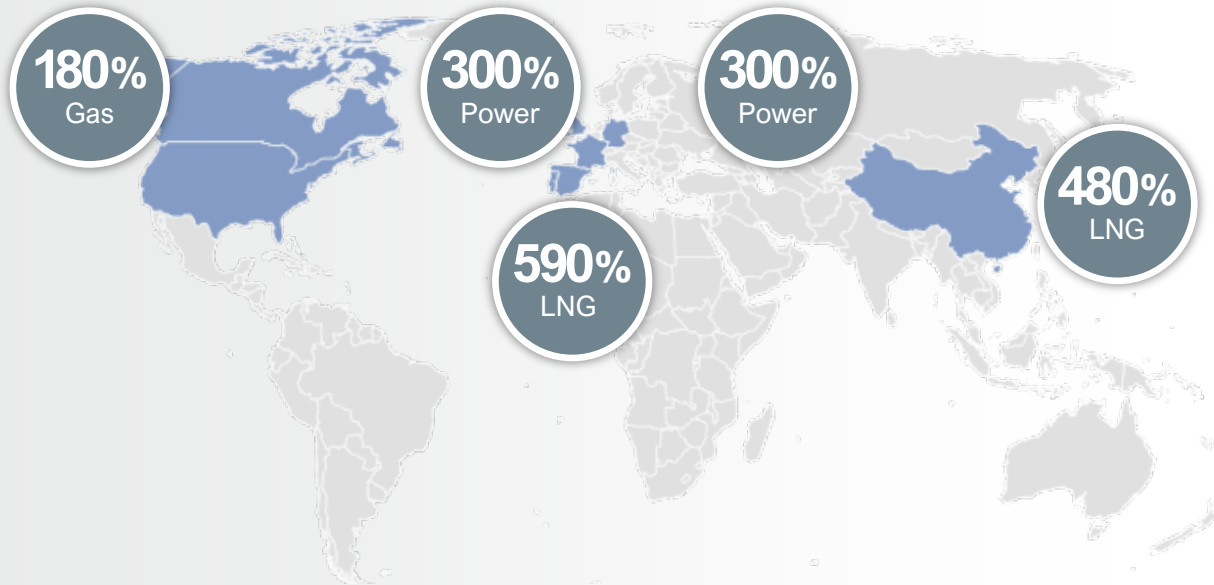
- Confirming 2023 financial guidance
- Targeting ~5% average annual growth

(1) Renewable Natural Gas (2) Flanagan South Pipeline (3) Enbridge Houston Oil Terminal

# Energy Security & Affordability Challenged

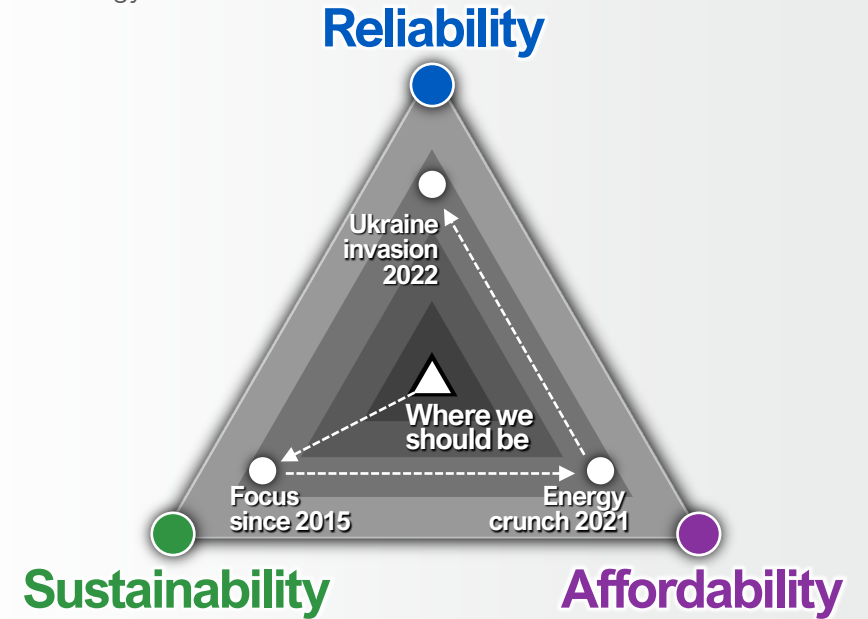
## Underinvestment and geopolitics drove unprecedented price spikes in 2022...

Peak year-over-year price increase (seen in Q1/22)



## ...shifting the focus to rebalancing priorities

Rystad's "Energy Trilemma"



*Timing and pace of energy transition must balance energy reliability, sustainability, and affordability... N.A. is at the forefront of delivering this balance*

# Strong Global Energy Fundamentals

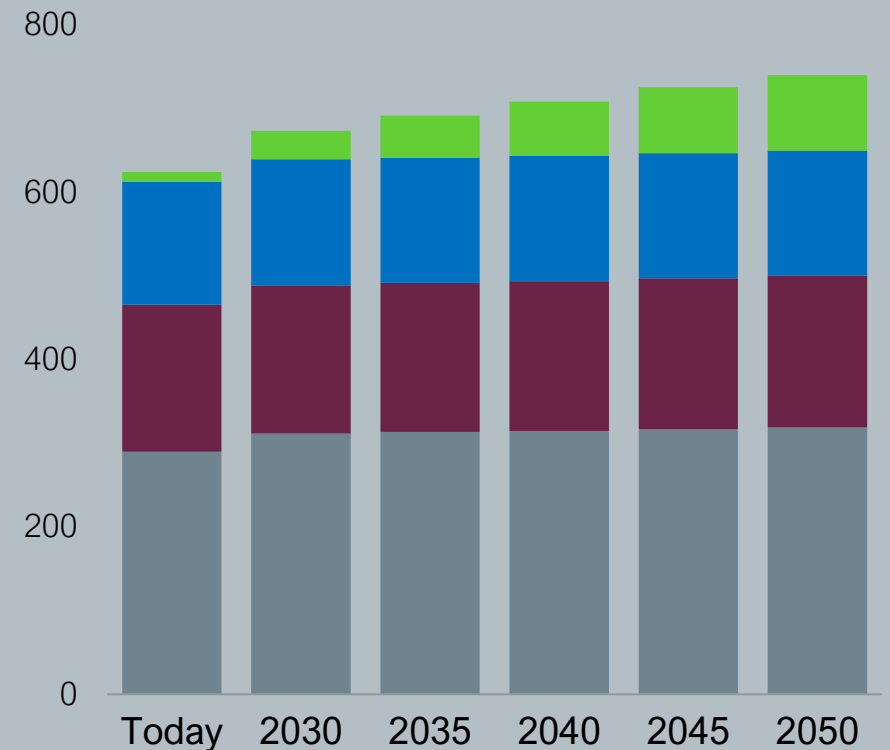
- Energy demand is growing
- Natural gas and oil remain critical components under any energy transition pathway
- Renewables growing rapidly across all scenarios... and natural gas is the only reliable intermittency solution
- Significant innovation required to meet global emissions targets

*All forms of energy will be needed globally to meet energy demand*

(1) Stated Policies Scenario, International Energy Agency (2022), World Energy Outlook 2022, IEA, Paris

## Absolute demand growth for decades to come

Oil | Natural Gas | Wind & Solar | Other |  
IEA World Energy Outlook, Exajoules<sup>1</sup>

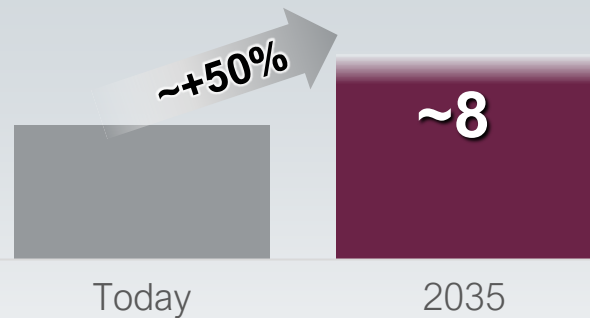




# Fundamentals Support Enbridge Strategy

## Liquids exports

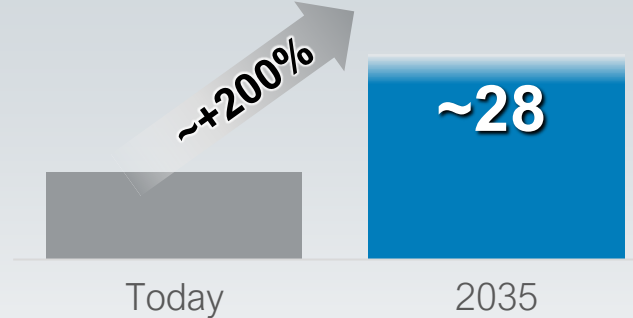
North America (MMbpd)<sup>1</sup>



- Demand underpinned by hard-to-abate sectors
- North American oil advantaged on cost and ESG
- Significant upstream investment is required to offset declines

## LNG exports

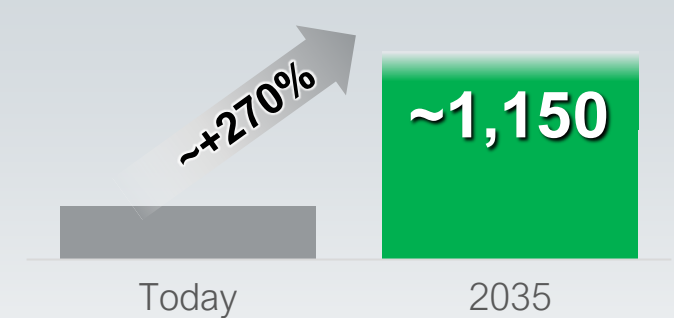
North America (Bcf/d)<sup>1</sup>



- Growing LNG exports provide energy security to Europe & Asia
- Required to offset coal retirements and intermittency of renewables
- Growing middle class will need natural gas for quality of life

## Renewable capacity

North America & Europe (GW)<sup>1</sup>

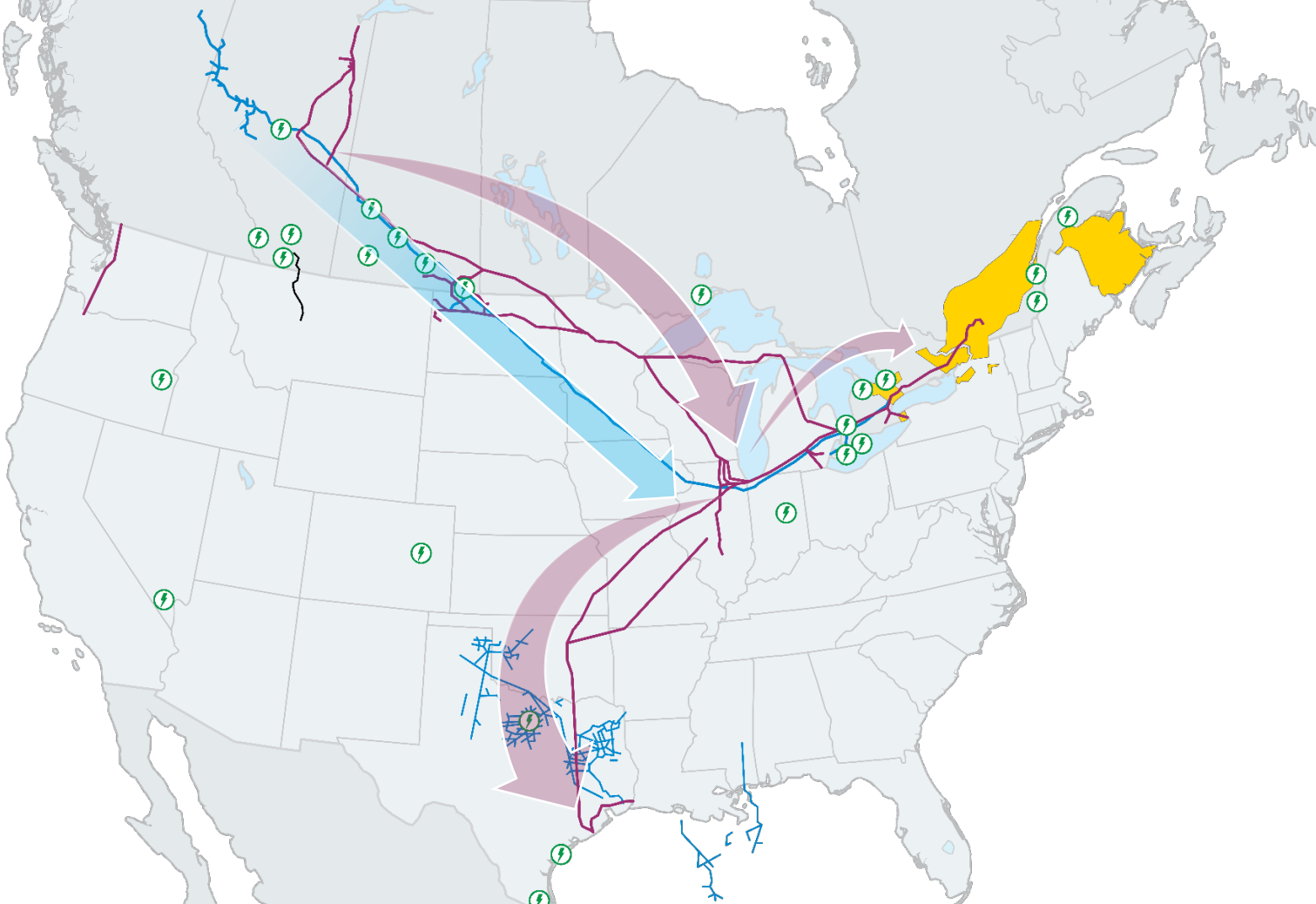


- Policy advancements accelerate investment in renewables
- Economics bolstered by tax incentives
- Supply diversity required to meet growing energy needs

*Energy fundamentals drive growth across our business*

(1) S&P Global Commodity Insights; Renewable capacity made up of North American solar & onshore wind and European offshore wind

# Liquids and Utility Rate Base Growth Focused



A detailed legend and further information on our asset map can be found at [enbridge.com](http://enbridge.com)

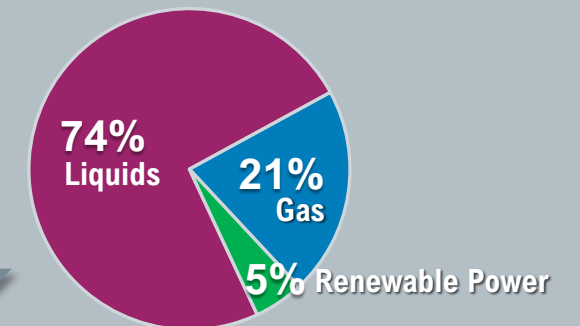
Pre  
2016

## Legacy Enbridge

- Liquids focused
- Low-cost Mainline expansions
- Market Access opportunities
- Gas & renewables not the main drivers... yet

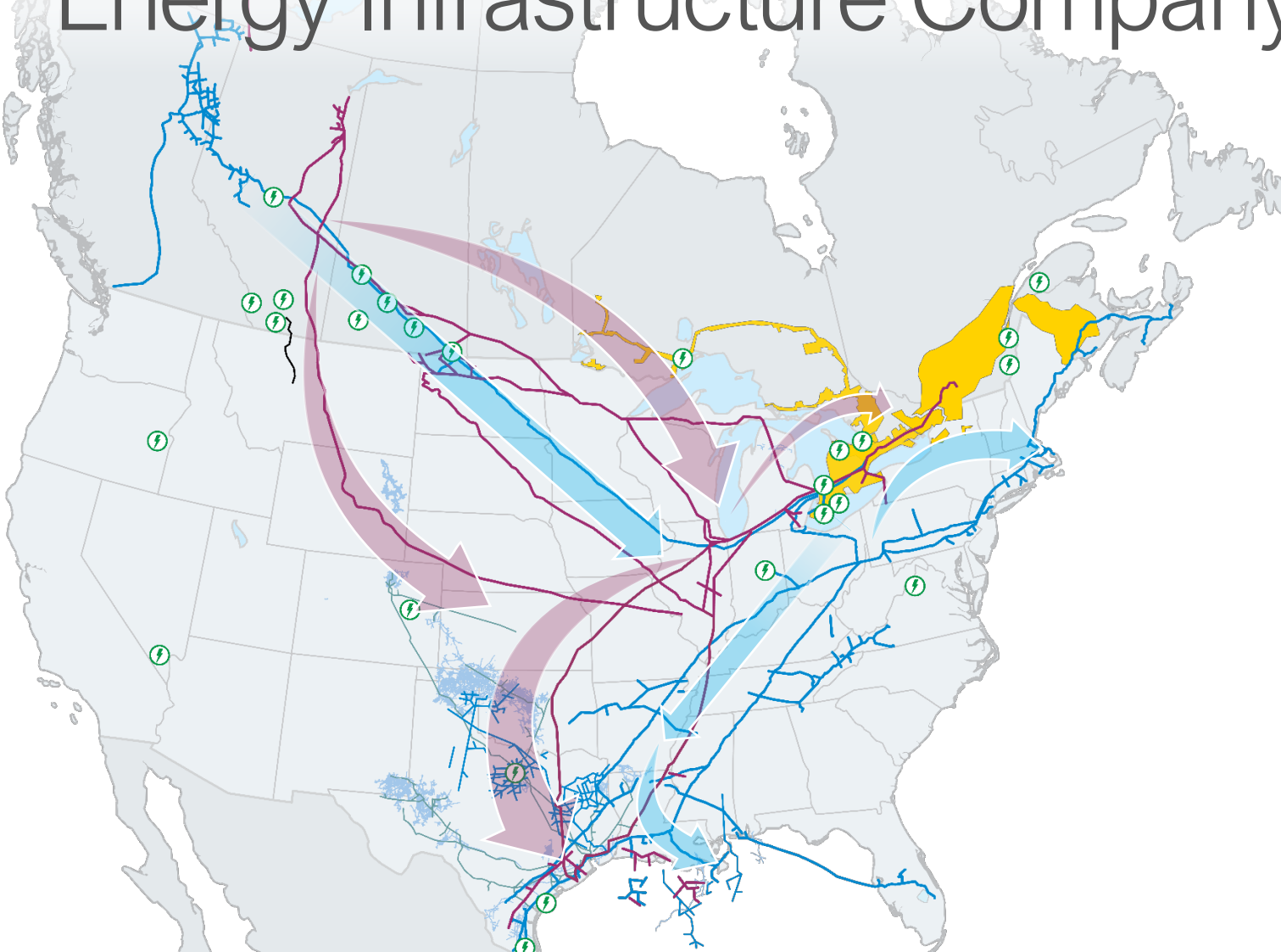
## Business Mix<sup>1</sup>

(% of Adjusted EBITDA)



(1) Excludes Energy Services and Eliminations and Other.

# Merger Created N.A.'s Premier Energy Infrastructure Company



A detailed legend and further information on our asset map can be found at [enbridge.com](http://enbridge.com)

Pre  
2016

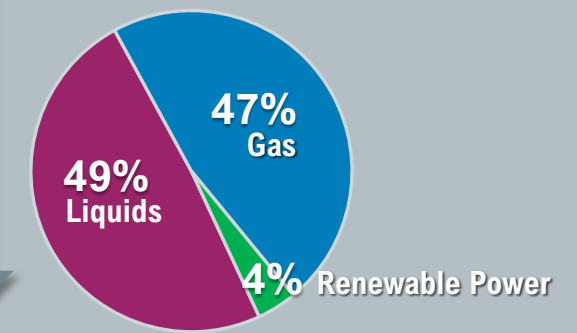
## Legacy Enbridge

2017

## Spectra Merger

- Re-balanced the portfolio
- Leading project backlog
- Strategic growth platforms
- Best-in-class commercial underpinnings
- Deleveraged and simplified corporate structure
- Undertook portfolio optimization

### Business Mix<sup>1</sup> (% of Adjusted EBITDA)



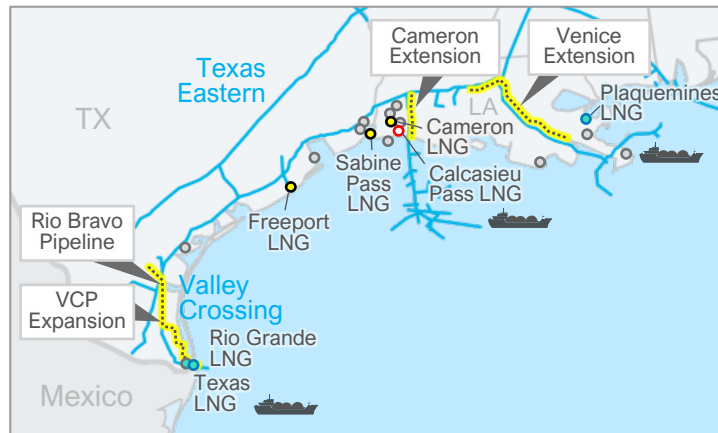
(1) Excludes Energy Services and Eliminations and Other.

# Executing on Strong N.A. Export Fundamentals

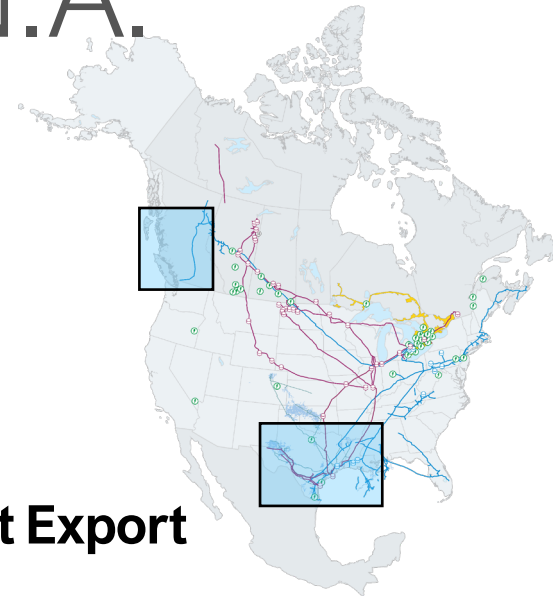
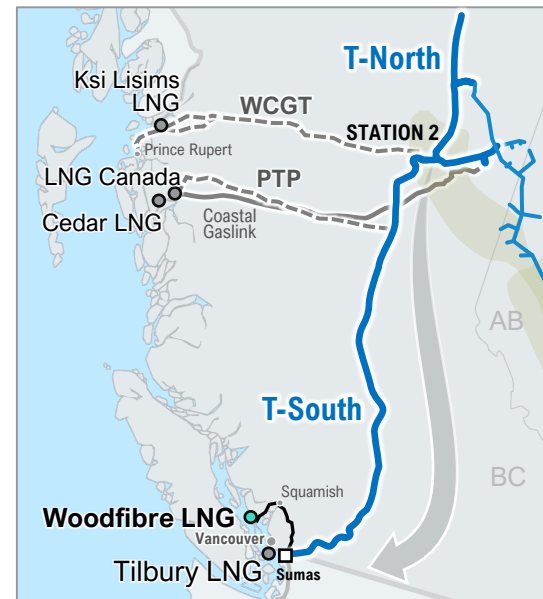
## Oil Export Strategy



## Natural Gas Export Strategy



## Westcoast Export Strategy



Pre  
2016  
2017

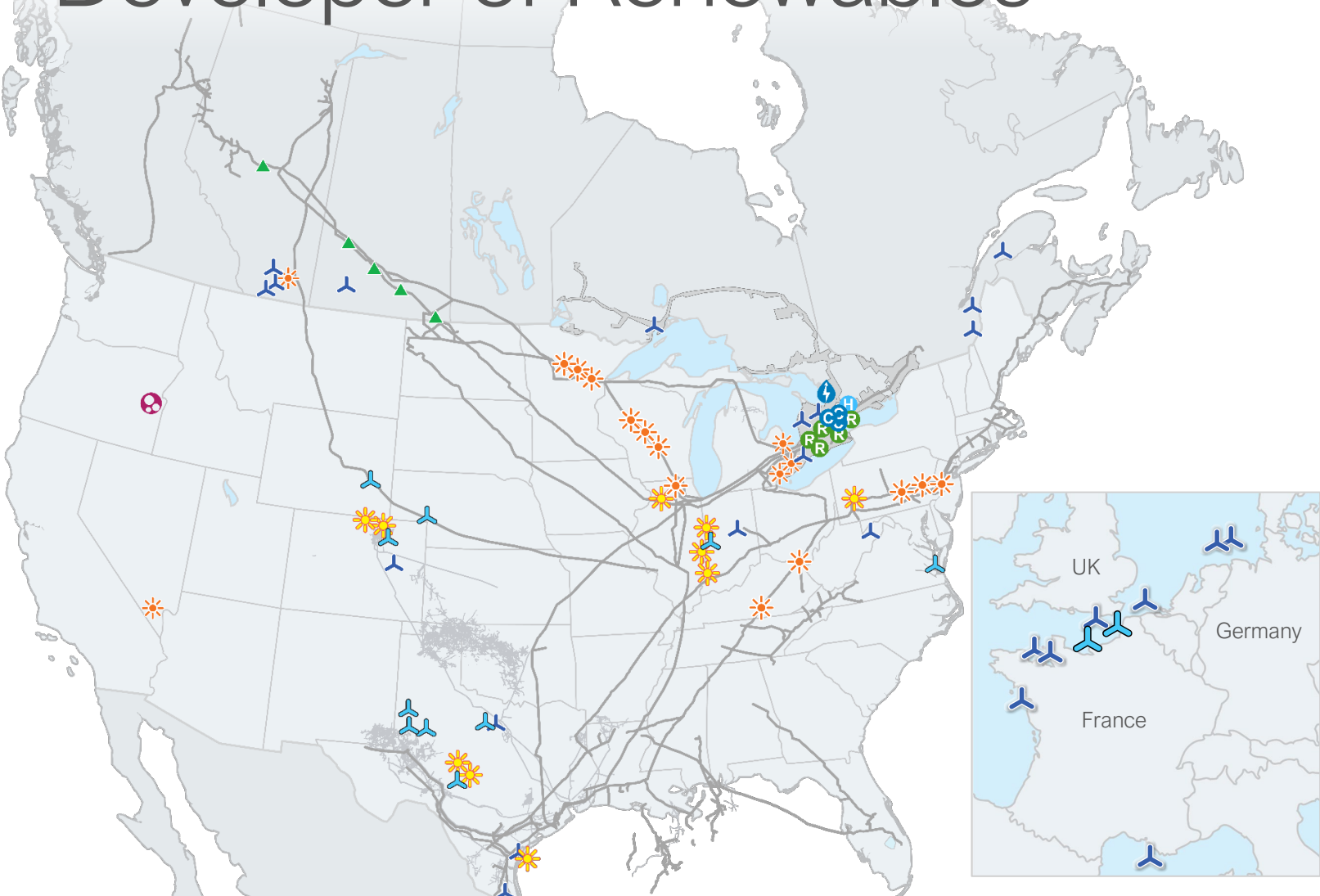
Legacy Enbridge

Spectra Merger

### ► Export Strategy

- Focused on last-mile connectivity
- Ensured strategic positioning to benefit from N.A.'s critical role in global energy demand
- Acquired premier crude export facility (EIEC)
- Connected to ~15% of N.A. LNG exports
- Acquired interest in Woodfibre LNG

# Positioning ENB as a First-choice Developer of Renewables



A detailed legend and further information on our asset map can be found at [enbridge.com](http://enbridge.com), Includes projects in development/construction.

Pre 2016  
2017

Legacy Enbridge

Spectra Merger

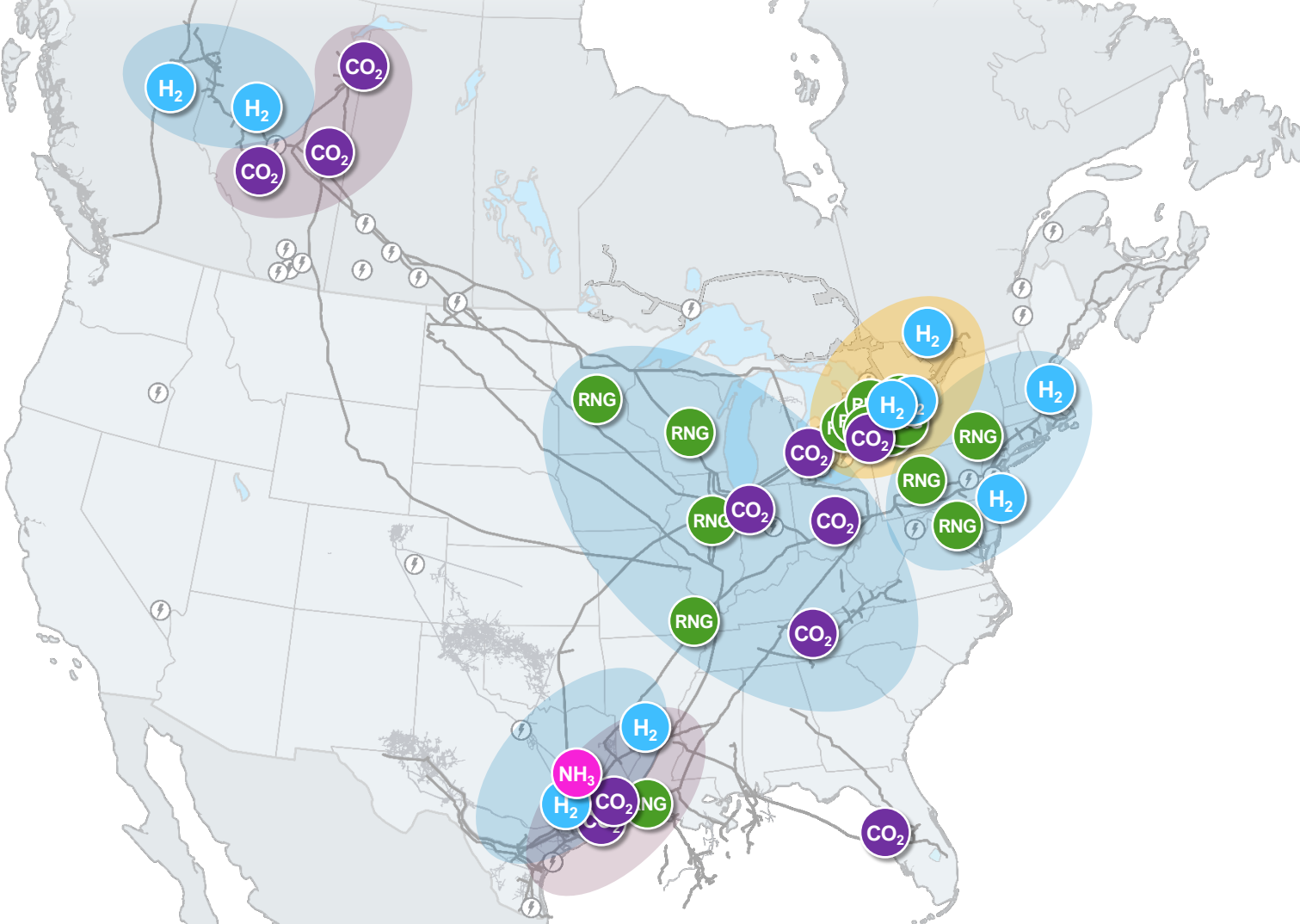
► Export Strategy

► **Renewables**

- Developed world-class renewable footprint
- Positioned in core European offshore markets to capitalize on aggressive transition targets
- 1<sup>st</sup> offshore wind project enters service in 2018
- Established solar self-power program to lower emissions
- Accelerated investment in N.A. renewable generation development with Tri Global Energy (TGE) acquisition



# Significant New Energies Opportunities Across Footprint



Pre 2016  
2017

- Legacy Enbridge
- Spectra Merger
- ▶ Export Strategy
- ▶ Renewables
- ▶ **New Energies**

- Tangible portfolio of new energy assets: RNG, H<sub>2</sub> & CCS<sup>1</sup>
- Scalable opportunities embedded within our footprint
- Centralized New Energy Technologies team to coordinate initiatives
- Leading development of lower-carbon hubs in Alberta and the USGC

(1) Carbon Capture & Storage

# First-choice energy provider

Best Liquids Pipeline franchise in N.A.

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Unrivaled Gas Transmission network

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N.A.'s largest Natural Gas Utility

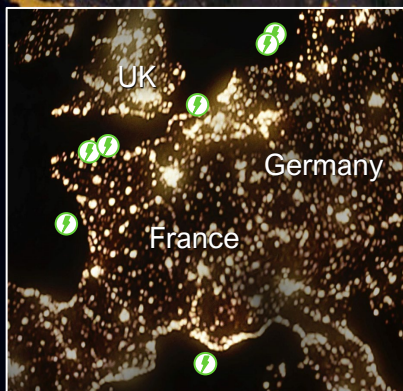
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Large diversified Renewables platform

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Significant Lower-carbon growth opportunities

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# Four Core Franchises Offer Steady Growth...

## Gas Transmission & Midstream

- Meet growing utility customer demand
- LNG export connections in Canada & U.S.
- Support electric generation growth

**\$2B+**  
Per year

## Gas Distribution

- Meet residential & industrial demand growth
- Increase customer base & energy efficiency
- Expand storage & transportation

**\$1B+**  
Per year

## Renewables

- Expand N.A. onshore footprint
- Grow European offshore wind
- Solar self-power; supporting emissions goals

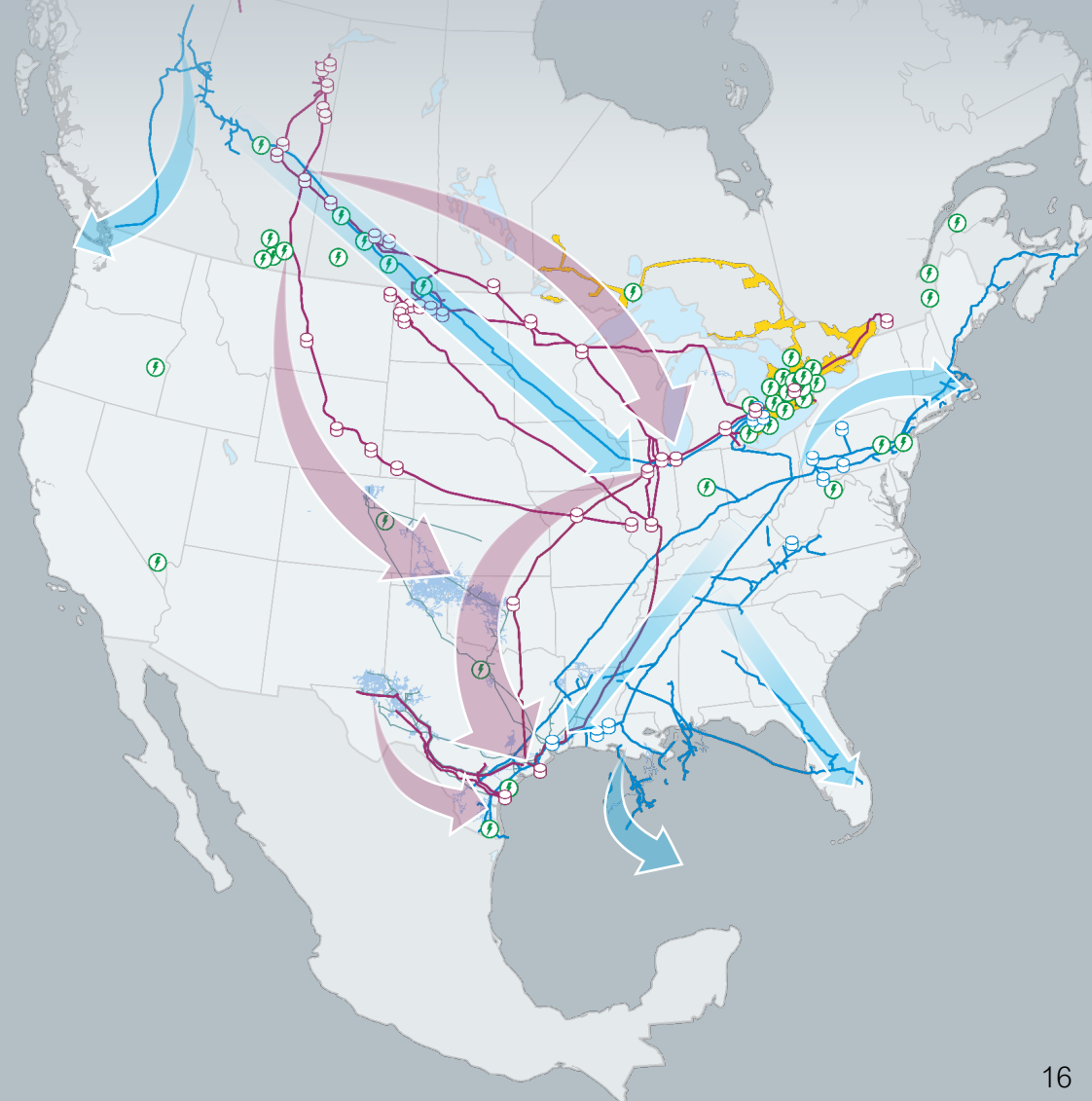
**\$1B+**  
Per year

## Liquids Pipelines

- Capital efficient expansions
- Extend USGC strategy and exports

**\$1B+**  
Per year

**Predictable growth across our entire footprint**





# ... With Upside From New Energies

## RNG

- Injecting RNG into Distribution system
- 10% equity investment in Divert Inc.
- Leverage existing network to grow

## Carbon Capture & Storage

- Wabamun Carbon Hub (Alberta)
- Sequestration at Ingleside facility (Texas)
- Ontario/US Midwest

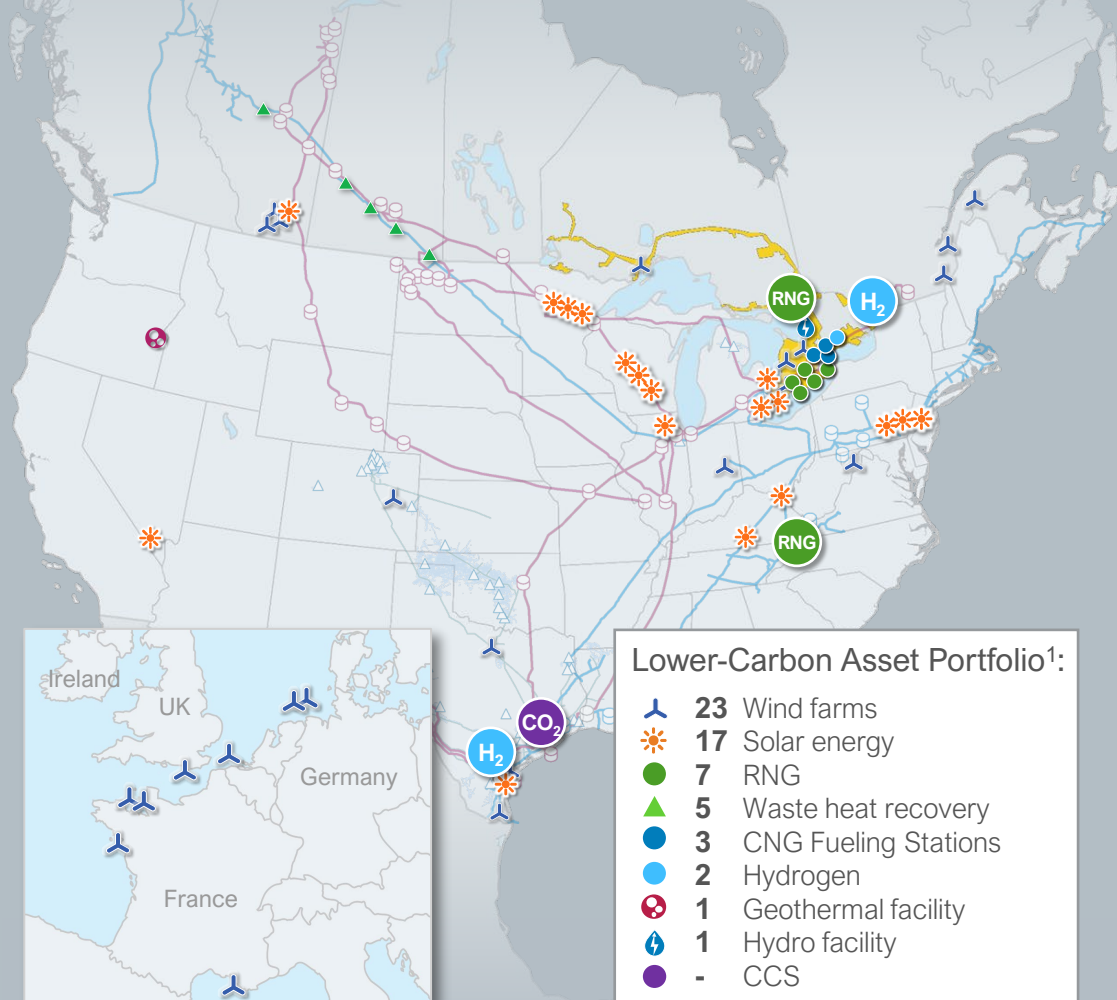
## Hydrogen

- Markham blending pilot (Ontario)
- Blue/Green H<sub>2</sub>/Ammonia production & export – USGC & Eastern Canada

*Government incentives included in the Inflation Reduction Act drive cash return enhancements*

**\$1B+**  
Per year and growing

## Leveraging core infrastructure to advance lower-carbon opportunities



(1) Includes assets in operation, under construction and development

# Disciplined Capital Allocation Approach Unchanged

Maintaining a **strong balance sheet** remains our top priority

**Committed to equity self-funded model:** ~\$6B in annual investment capacity

## Capital allocation priorities

# 1

### Balance Sheet Strength

- Preserve financial strength & flexibility
- Maintain leverage within 4.5x-5.0x

# 2

### Sustainable Return of Capital

- Payout range of 60%-70%
- Dividend supported by cash flow growth
- Opportunistic share buybacks

# 3

### Further Growth

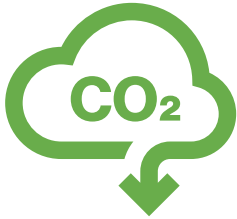
- Prioritize low-capital & utility-like growth
- Significant investment opportunities
- Selective “tuck-in” asset M&A

# Our ESG Priorities

Reduce emissions intensity

**35%**

by 2030



**28%**



from **underrepresented ethnic and racial groups** in our workforce by 2025

**ESG goals**

tied to **compensation**



Net **zero** emissions

by 2050



**3.5%**



**representation** within our workforce of **Indigenous people** by 2025

Representation on the Board of

**40%** **women** and

**20%** **racial and ethnic groups** by 2025



*Committed to global ESG leadership*

# Enbridge's Value Drivers

## Stability

Diversified Low-Risk Pipeline / Utility Model

## Strength

Reliable Cash Flows & Strong Balance Sheet

## Consistency

28 Years of Annual Dividend Increases

## Growth

~5% Medium-term Growth Outlook

## Optionality

Lower-carbon Optionality Throughout the Business

## First-choice Energy Provider



# Today's Speakers



**Vern Yu**

CFO & President NET  
29 years



**Cynthia Hansen**

President GTM  
24 years



**Colin Gruending**

President LP  
23 years



**Michele Harradence**

President GDS  
8 years



**Matthew Akman**

President Power  
7 years

*A deep bench of executive talent*