



# Gas Transmission

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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.

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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.

# First-choice for Natural Gas Delivery in N. America

## Unparalleled Asset Position

- Low-risk commercial model with minimal commodity risk and lower-carbon solutions that decarbonize the gas we deliver

## Last-Mile Connectivity

- Safely, reliably and affordably delivering gas to over 170 million people

## Prolific Supply Basins

- Long-lived & cost-competitive N. American supply basins totaling >700 Tcf of proven reserves<sup>1</sup>

## Growing LNG Exports

- Delivering sustainable natural gas to export terminals in the USGC and Western Canada

*Delivering safe, reliable and sustainable energy to N. Americans while rapidly growing exports*

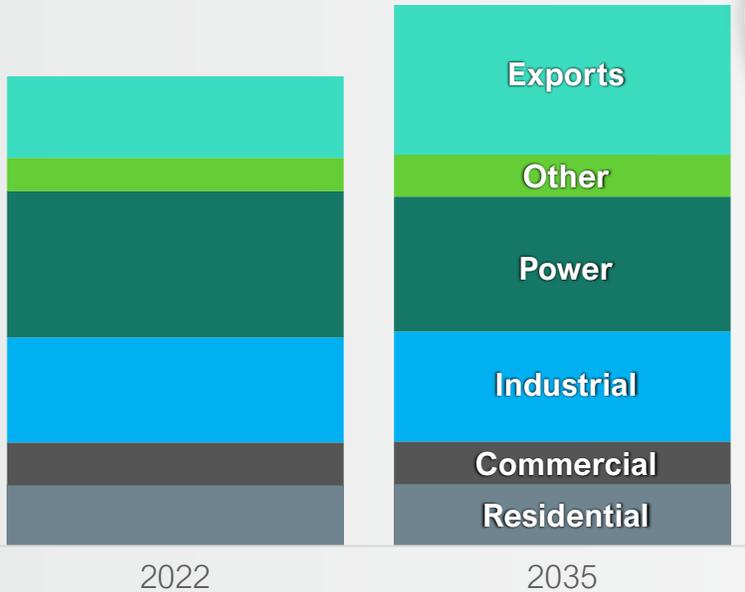
(1) U.S. EIA



# Demand for N. American Gas

## Natural Gas Demand<sup>1</sup>

(Bcf/d)



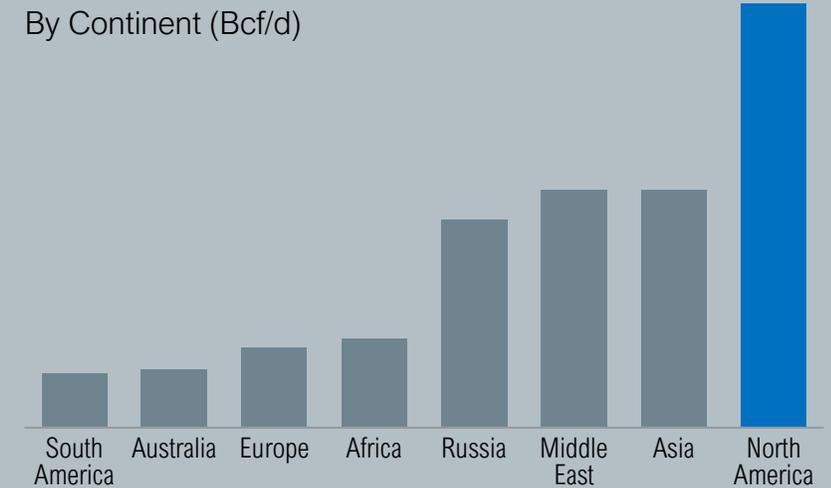
Demand to grow by  
**+16 Bcf/d**  
by 2035



## N. American Competitive Advantage

### Natural Gas Production<sup>2</sup>

By Continent (Bcf/d)



U.S. is the top natural gas producer globally

Russian exports to EU have declined by ~15 Bcf/d compared to 2019 peak<sup>3</sup>

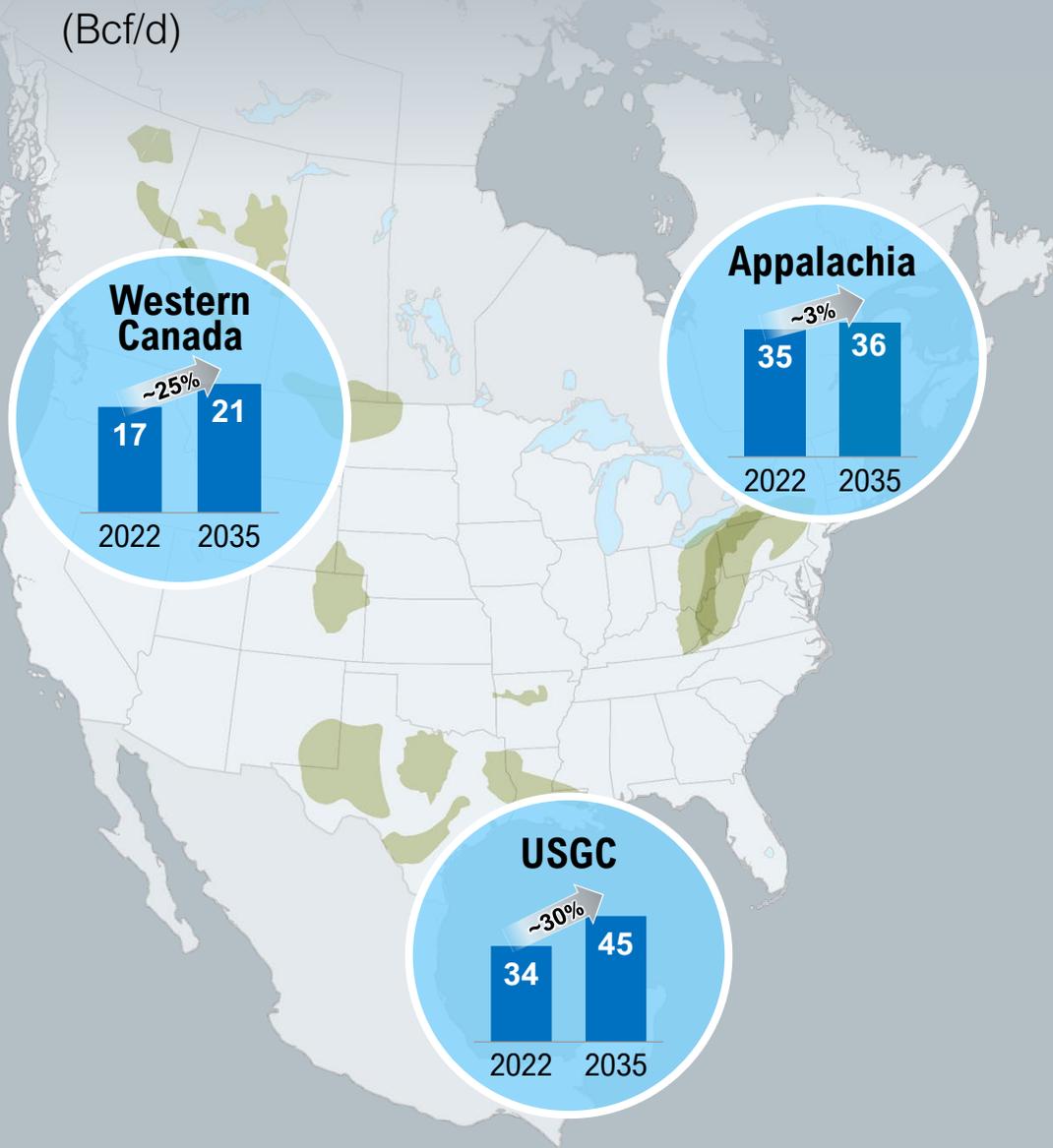
N. American LNG imports and lower-carbon gases will fill European shortfall through 2030

*Natural gas will be essential to meeting global energy demand for many decades*

(1) S&P Global Commodity Insights (2) Rystad Energy, GasMarketCube, 2022 (3) U.S. EIA

# Regional Supply Forecast<sup>1</sup>

(Bcf/d)



# North American Supply

## Canadian LNG Exports<sup>1</sup>

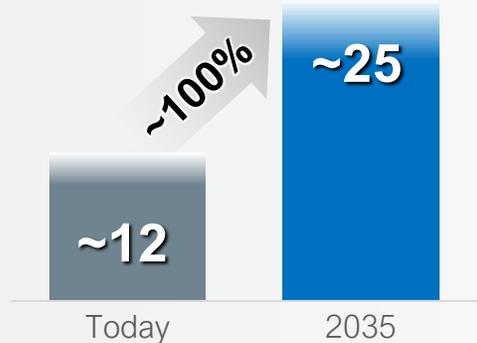
(Bcf/d)



Stable long-lived resource  
Competitive break-even costs  
Short transit times to Asia

## USGC LNG Exports<sup>1</sup>

(Bcf/d)

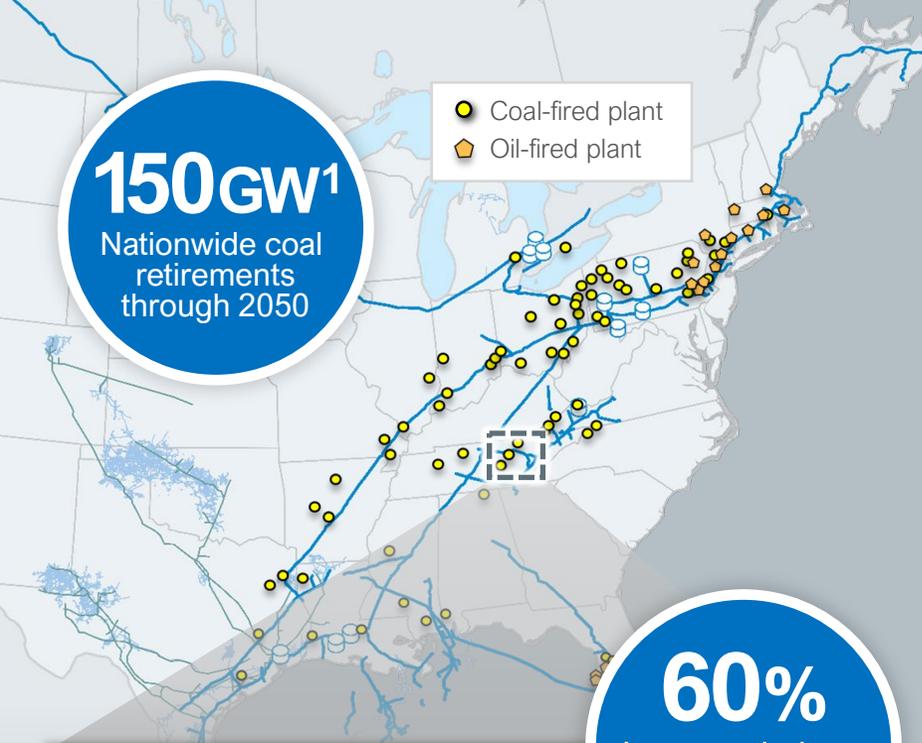


Connected to sustainable supply  
Cost competitive  
Delivering 15% of LNG exports today

*North American supply growth meets global energy demand through LNG exports*

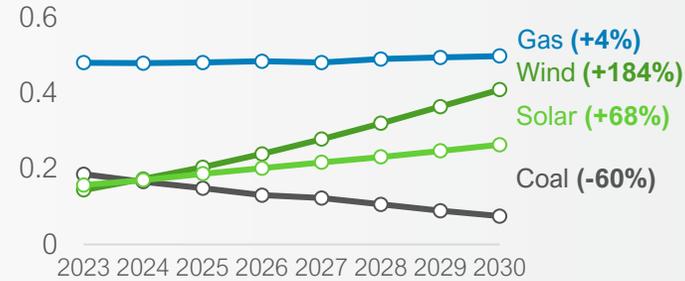
(1) S&P Global Commodity Insights

# Critical Energy Infrastructure



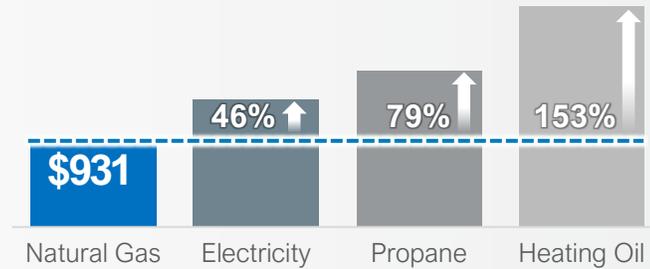
**Natural Gas is essential to meeting U.S. emission goals**

**Reliable – U.S. Power Capacity<sup>1</sup>**  
(TW)



Coal retirements accelerating  
Gas needed for peak day power requirements

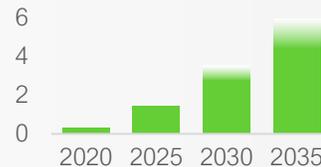
**Affordable – U.S. Average Heating Bill<sup>2</sup>**  
(% more than natural gas)



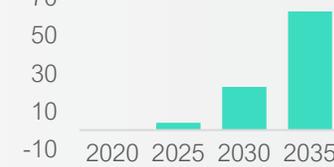
Gas remains the most cost-effective source of heating

**Sustainable**

**U.S. RNG Demand<sup>3</sup>**  
(Bcf/d)



**Global H<sub>2</sub> Demand<sup>4</sup>**  
(Mt/yr)

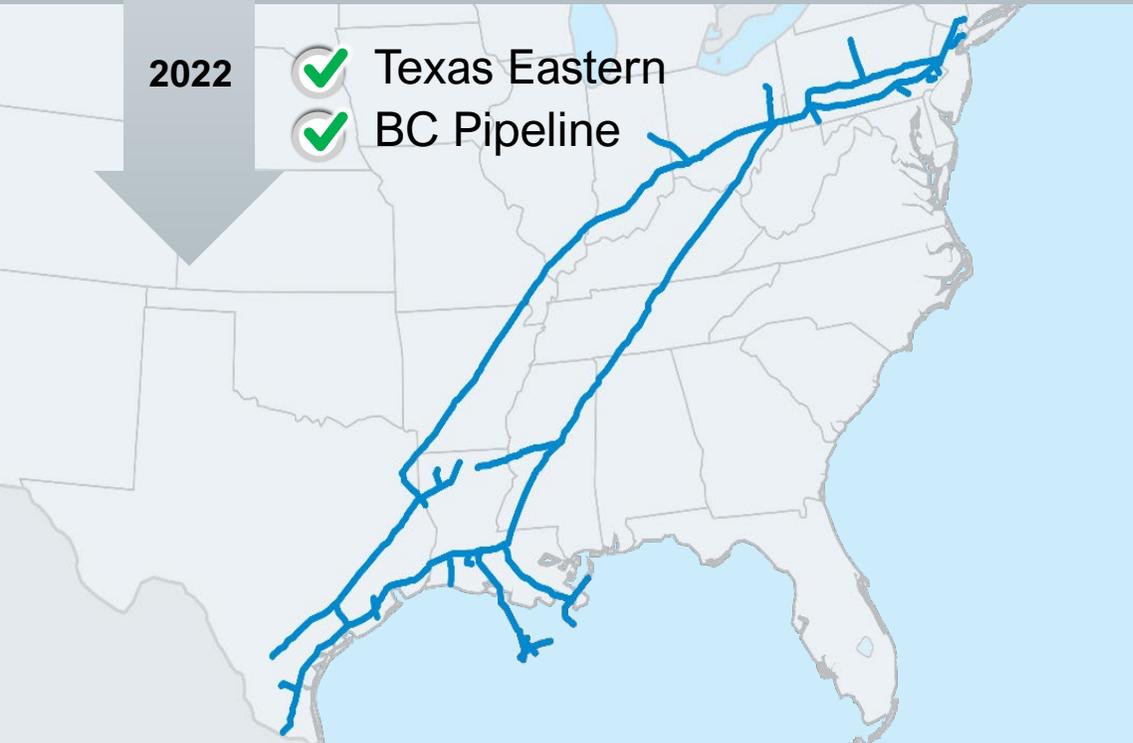


Growing demand for RNG & H<sub>2</sub> reduces the carbon footprint of the gas we deliver

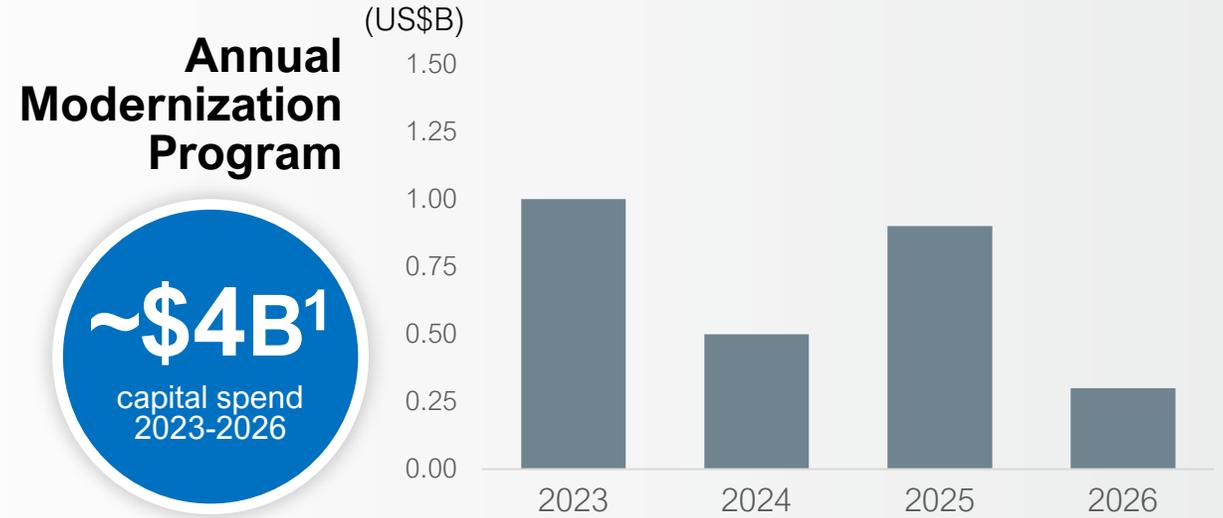
(1) S&P Global Commodity Insights (2) U.S. EIA (4) BloombergNEF  
(5) Det Norske Veritas Holding AS (DNV)

# Rate Settlements

- 2020
  - ✓ Texas Eastern
  - ✓ Algonquin
  - ✓ BC Pipeline
- 2021
  - ✓ East Tennessee
  - ✓ Alliance U.S.
  - ✓ Maritimes and Northeast
- 2022
  - ✓ Texas Eastern
  - ✓ BC Pipeline



# Optimizing the Base



>180 ktCO<sub>2</sub>e in annual emission reductions by end of 2023

Driving efficiencies and meeting regulatory requirements

\$500MM of EBITDA added through successful rate filings<sup>2</sup>

*Successfully modernizing our systems – Improving reliability*

(1) Inclusive of ~US\$1B of newly sanctioned modernization capital (2) Since 2020

# U.S. Northeast Strategy

## USNE Capacity Solutions Needed

LDC peak demand continues to increase

Need to reduce exposure to global gas prices

Producers increasingly supportive of new egress

Up to 1 Bcf/d within existing footprint

Driving over \$4B of development opportunities

Policy action needed to stimulate investment

*Additional infrastructure required to support U.S. Northeast energy security & affordability*

(1) S&P Global Commodity Insights



## Strong track record adding capacity:

### Middlesex & Appalachia to Market Phase I - Complete

- US\$100MM capital projects; ISD 2021
- Underpinned by capacity commitments

### Appalachia to Market Phase II – In execution

- 55 MMcf/d expansion
- US\$100MM investment; Expected ISD 2025
- Advancing in the FERC permitting process

# B.C. Pipeline Expansions

## T-North Expansion (Aspen Point)

- 535 MMcf/d expansion
- \$1.2B capital project; ISD 2026
- Regulatory filing planned for early 2024

## T-South Expansion (Sunrise)

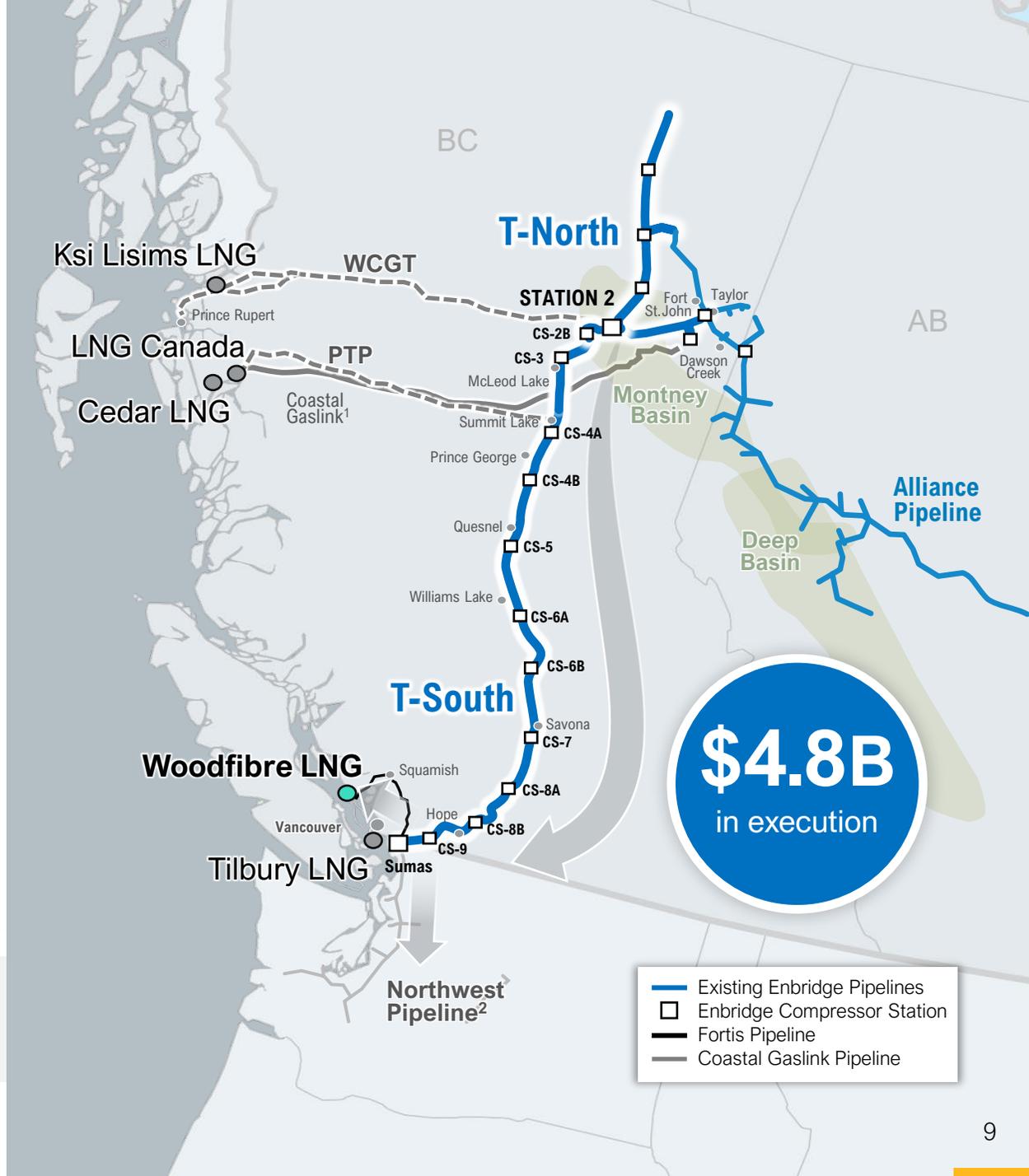
- 300 MMcf/d expansion
- \$3.6B capital project; ISD 2028
- Stakeholder consultations underway

## Future BC Pipeline T-North Expansion

- Future open season planned for later this year

*Highly competitive BC pipeline system supports growing LNG exports*

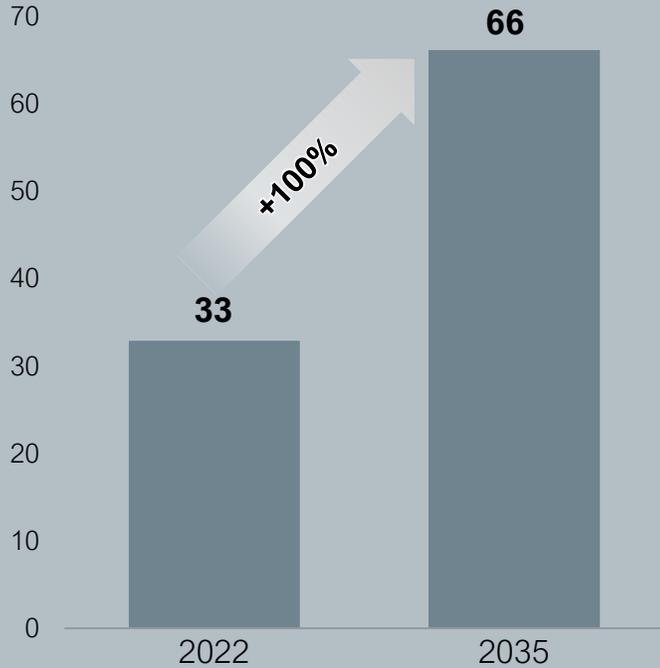
(1) Coastal Gaslink owned by TC Energy (2) Northwest Pipeline owned and operated by Williams



# Western Canada LNG

## Growing Asian LNG Demand<sup>1</sup>

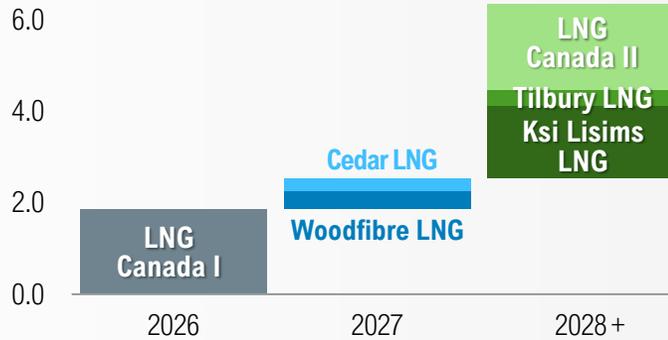
(Bcf/d)



- Coal to natural gas switching
- Diversity of supply needed
- Reducing energy poverty

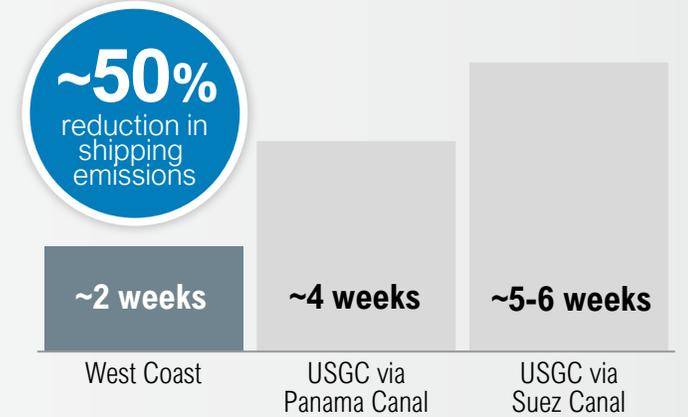
## Western Canadian LNG Exports

(Bcf/d)



- Visible growth from 5 LNG projects in development
- Driving expansions on BC Pipeline system

## Advantaged Shipping Costs<sup>2</sup>



- Shorter distance lowers shipping costs
- Avoids Panama Canal congestion
- Frees up USGC supply for deliveries to Europe
- Lower ambient temperatures provides further cost advantage

*Growing global LNG demand has Asia looking to Canada for economic supply*

(1) Rystad Energy, Gas Market Cube (2) Wood Mackenzie

# LNG Investment Strategy



## Criteria to Invest

Direct connect to Enbridge pipeline assets

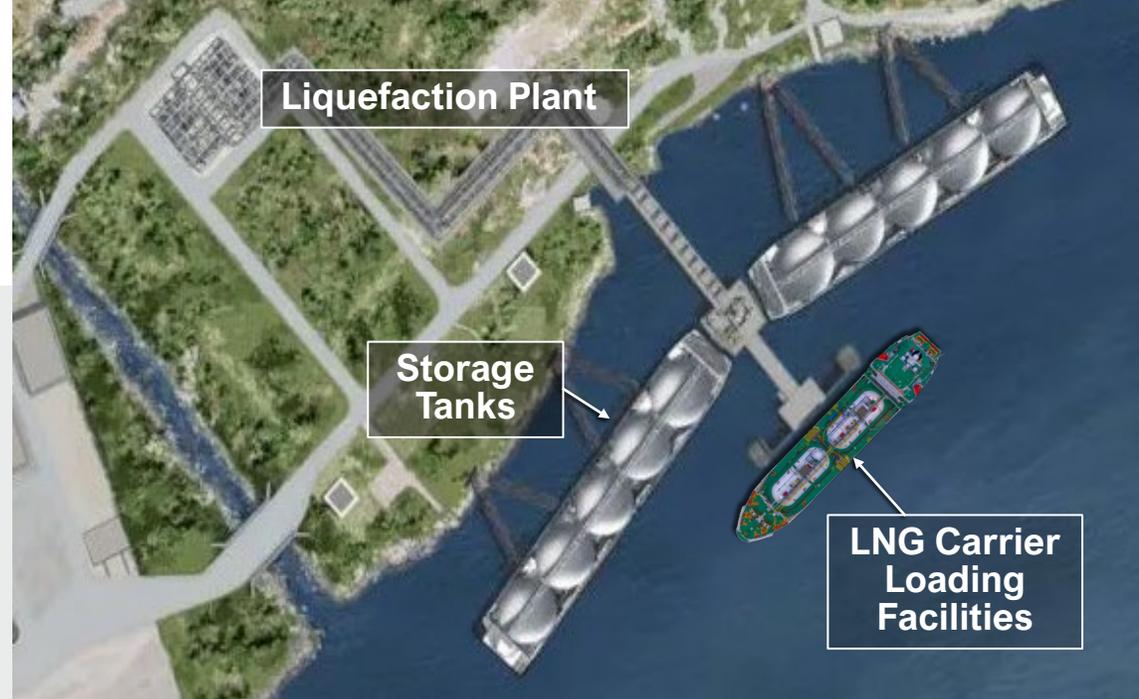
Low-risk commercial model

Highly executable

Attractive return

Aligned with emissions goals

*Woodfibre investment provides a framework for further investments in liquefaction*



## Woodfibre LNG Investment

- 30% preferred equity interest
- Pro-rata capital contributions during construction
- ENB investment is US\$1.5B of which US\$600MM will be from project debt financing
- Shared governance over construction and operations
- Preferred return set after 60% engineering mid-2023

# U.S. Gulf Coast LNG Exports

**~\$4.7B**  
USGC growth opportunities



**1 Venice Extension**  
 • Plaquemines LNG  
 • **US\$400MM** TETCO expansion

Under construction

**2 Rio Bravo Pipeline**  
 • Rio Grande LNG  
 • **Up to US\$2.8B<sup>2</sup>** pipeline

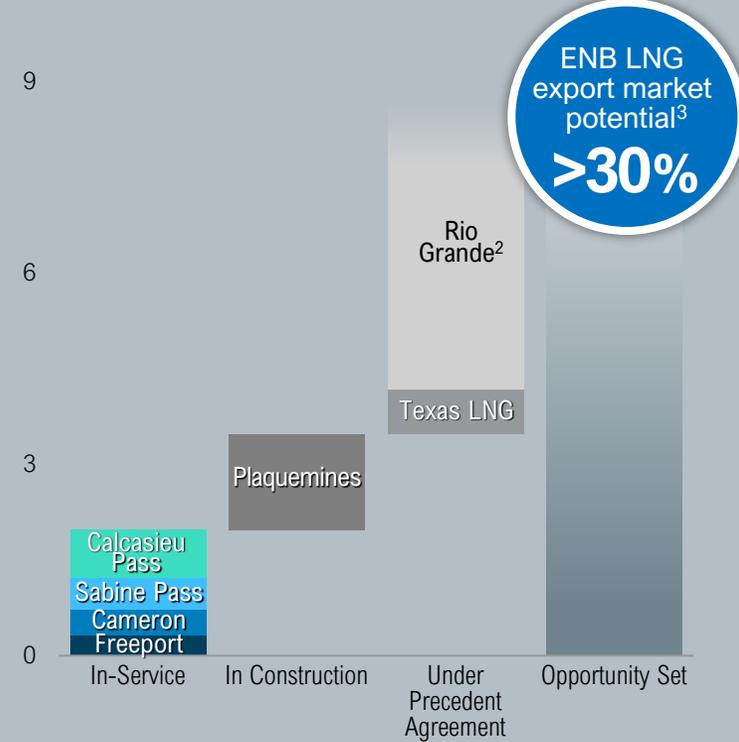
Pending positive FID

**3 VCP Expansion**  
 • Texas LNG  
 • **US\$400MM** VCP expansion

Pending positive FID

## USGC LNG Export Volumes

Served by Enbridge facilities (Bcf/d)



*Acceleration of LNG demand generates additional growth opportunities*

Supporting global LNG demand  
 Meeting industrial loads in region  
 Advancing discussions to serve another 5+ Bcf/d of LNG exports

(1) Brazoria Interconnector Gas Pipeline (2) Rio Grande LNG originally contemplated two trains for 1.8 Bcf/d into production at US\$1.2B capex; full capacity potential of 4.5 Bcf/d at US\$2.8B (3) Served by Enbridge natural gas pipelines

# Additional U.S. Gulf Coast Growth Opportunities

## Tres Palacios

- Acquired Tres Palacios Holdings, LLC
- US\$335MM purchase price
- ~35 Bcf of contracted natural gas storage capacity
- Strategic pipeline header directly connected to majority of Texas and USGC supply and demand including Enbridge GTM assets

## USGC Growth Opportunities

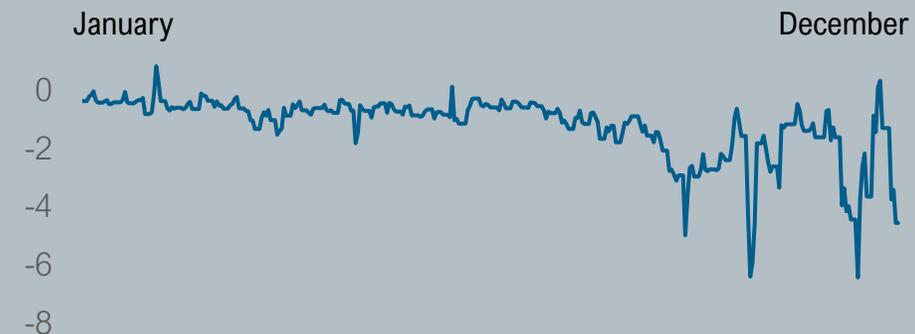
- In discussion with multiple existing and prospective customers
- US\$3B+ expansion potential
- Connecting existing and growing Permian and Haynesville supply with growing USGC demand pull

**\$4B+**  
USGC growth opportunities



## Waha vs. Henry Hub Pricing Differential<sup>1</sup>

(\$/MMBtu)



*Expanding our USGC footprint to provide additional value to our customers*

(1) S&P Global Commodity Insights

# Renewable Natural Gas

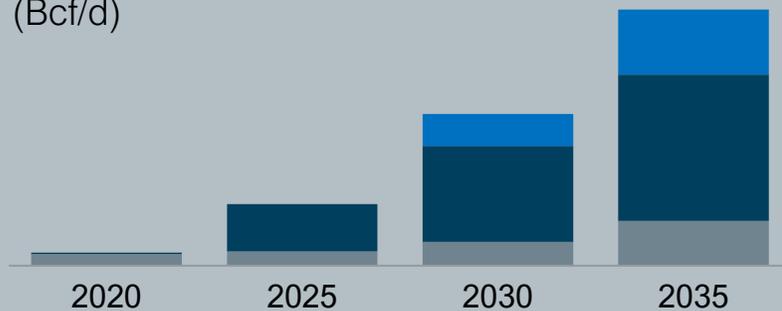
**~\$1B+**  
growth potential

**BIOGAS** →

Gas utility demand growth of up to  
**~6 Bcf/d**  
by 2035

## U.S. RNG Demand Outlook by Sector<sup>1</sup>

(Bcf/d)



- Gas Utility demand – high blend ratio
- Gas Utility demand – low blend ratio
- Transportation end-use

## Advancing our RNG Strategy

- Leverage existing network and capabilities
- Strong customer demand and offtake potential
- Enables consumers to meet emission reduction targets
  - e.g., National Grid is targeting 30% RNG blend ratio by 2040<sup>2</sup>

## Investment in Leading RNG Developer

- 10% preferred equity investment in Divert Inc.
- Option to invest up to US\$1B in RNG projects across the U.S.
- Fixed take-or-pay contract at attractive returns

**+23 ktCO<sub>2</sub>e**  
mitigated per facility per year<sup>3</sup>

*Supporting our >150 LDC customers to reduce their carbon footprint with RNG*

(1) BloombergNEF (2) National Grid (3) Divert Inc.

# Approach to Emission Reductions

## Modernization Program

- ~\$4B in modernization work planned
- Replacing compressors and updating controls
- Investing in pipeline integrity

## Gas Capture and Reinjection

- Eliminating fugitive emissions during maintenance
- 20%+ reduction in methane intensity (0.028%)<sup>1</sup>
- 100% recompression target by 2030

## Solar Self-Power Program

- 2 facilities in operation
- 3 projects commencing construction by Q2/23
- >80 MW<sup>2</sup> planned with solar self-power operations

*Delivering on Enbridge's net zero goal by 2050 through innovation and driving efficiencies*

(1) As reported to One Future based on PHMSA throughput in 2021 vs. 2020 (2) MW = MWh

## GTM Methane Emissions

(MMtCO<sub>2</sub>e)



# First-choice investment opportunity driven by:

~\$4B of highly predictable modernization capital in flight

Successful re-contracting at 100%

Extending our export strategy in the USGC and Western Canada

\$17B+ of system expansion opportunities

Developing lower-carbon solutions; \$2B+ in RNG, Hydrogen and CCS

Visible pathways to achieve net zero ambitions



**\$2B+**

annual growth opportunities