

# Investor Day

March 4, 2025



# Legal notice

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## Non-GAAP Measures

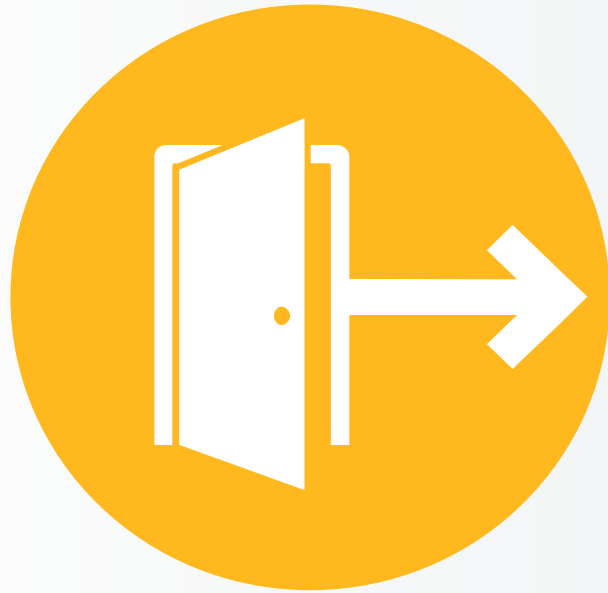
This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, free cash flow 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. 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. Free cash flow represents DCF less dividends and is used by Management as a measure of cash available to spend and in the calculation of Enbridge's investment capacity, or the Company's ability to invest cash without increasing leverage above the applicable target range. 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.sedarplus.ca](http://www.sedarplus.ca) 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



## Building Evacuation Procedures

# Agenda

		Eastern Time
Welcome & Introduction	Rebecca Morley	9:00
Strategic Overview & Priorities	Greg Ebel	9:10
Liquids Pipelines	Colin Gruending	9:30
Gas Transmission	Cynthia Hansen	9:55
Gas Distribution & Storage	Michele Harradence	10:20
Renewable Power	Matthew Akman	10:40
Financial Outlook	Pat Murray	11:00
Closing Remarks	Greg Ebel	11:20



# Investor Day

**Greg Ebel**  
President & CEO

March 4, 2025



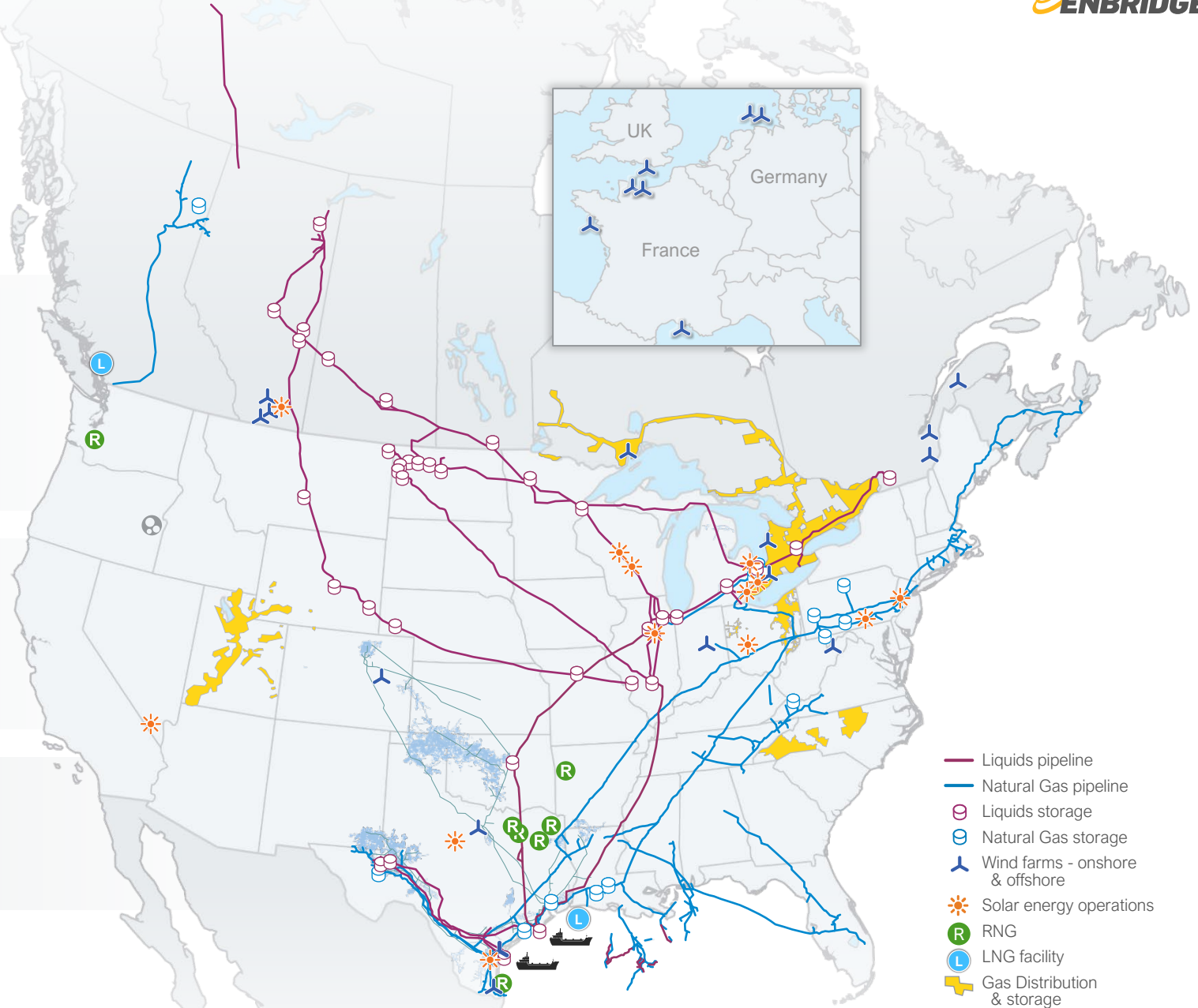
 **ENBRIDGE**<sup>®</sup>

# First-choice energy provider

**Strategically positioned to serve all forms of energy demand**

**Visible growth through end of the decade**

**Disciplined capital allocation**



# Key accomplishments over the past two years

*Strong execution increased growth visibility and supported strong shareholder returns*

## Execution on commitments

- ✔ **Closed and financed** the \$19B generational acquisition of three U.S. gas utilities
- ✔ Recorded strong business results and placed **\$7B** of capital into service
- ✔ Transported **record** Mainline volumes
- ✔ Recycled **~\$3B** of capital
- ✔ Delivered **~\$250M** of cost optimizations
- ✔ Achieved financial guidance for the **19th consecutive year**
- ✔ Increased dividend for the **30th consecutive year** advancing Dividend Aristocrat status

## Strategic extensions

- ✔ Added **~120 Bcf** of natural gas storage through development and acquisitions
- ✔ Enhanced **Permian crude oil** footprint through acquisition and expansions
- ✔ Advanced **Permian natural gas** strategy through JV investment and acquisition
- ✔ Sanctioned gas pipeline projects serving **coal-to-gas transitions** in TN and NC
- ✔ Progressed N.A. onshore renewable power backlog by sanctioning **1.4 GW<sup>1</sup>** of new projects

(1) Gross capacity; net is 1.2 GW

# All forms of energy needed globally

*Diversified business mix is ideally positioned to meet growing demand*

**Natural gas** & **oil** remain essential energy for supporting economic expansion and population growth globally

- Enbridge is connected to **all** operating USGC LNG terminals
- Ingleside Energy Center is the **largest** crude export terminal in N.A.

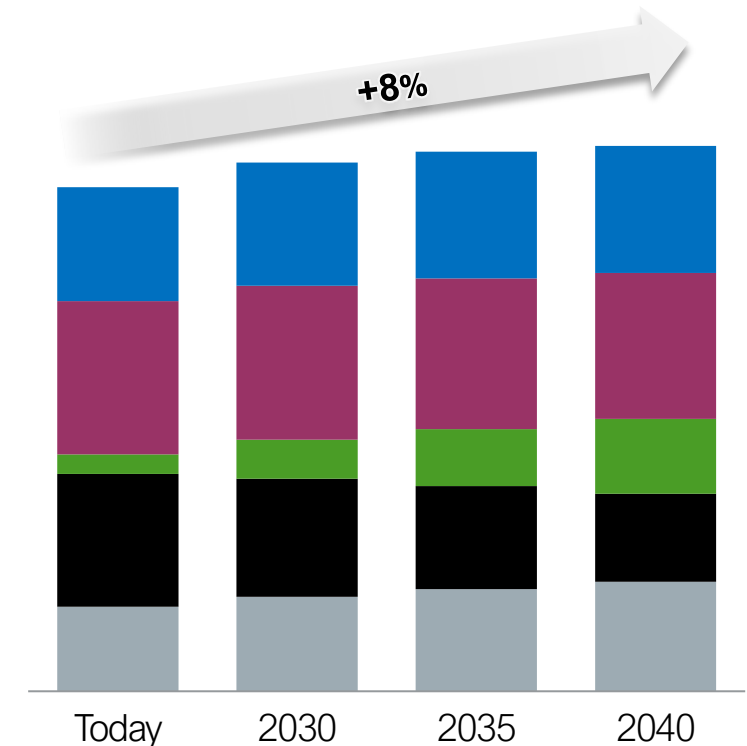
**Renewables** are critical to facilitate energy transition and meet ambitious emissions targets

- Growing portfolio **diversified** across technology and geography
- Successful origination of **blue-chip customers**

Enbridge's strategy generates **predictable cash flow** and matches the pace of the energy transition

## Global Energy Demand

**Oil** | **Natural Gas** | **Renewables** | **Coal** | **Other**<sup>1</sup> | S&P Inflections Scenario<sup>2</sup>

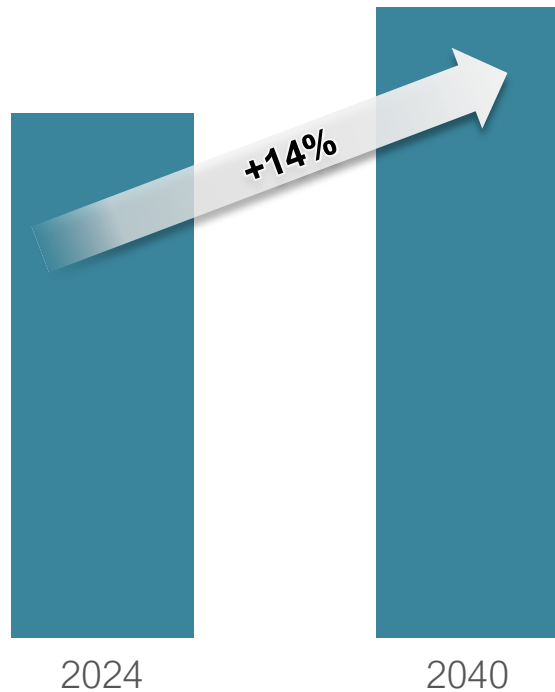


(1) Includes hydro, nuclear, and biomass; (2) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc., shown in Million Tons of Oil Equivalent

# Significant natural gas demand growth in N.A.

*Reliable and affordable energy required to support growing demand*

## Growing N.A. Natural Gas Demand<sup>1</sup>



### N.A. natural gas opportunities<sup>1</sup>



#### LNG & Mexico exports

- 100% connected to USGC operating LNG export capacity

**+23 Bcf/d**



#### Baseload gas-fired generation

- 45% of all N.A. natural gas power generation within 50 miles of our system

**+11 Bcf/d**



#### Data center opportunities

- 29 new data centers (4 GW) within 50 miles of our system

**+7 Bcf/d**



#### Coal-to-gas switching

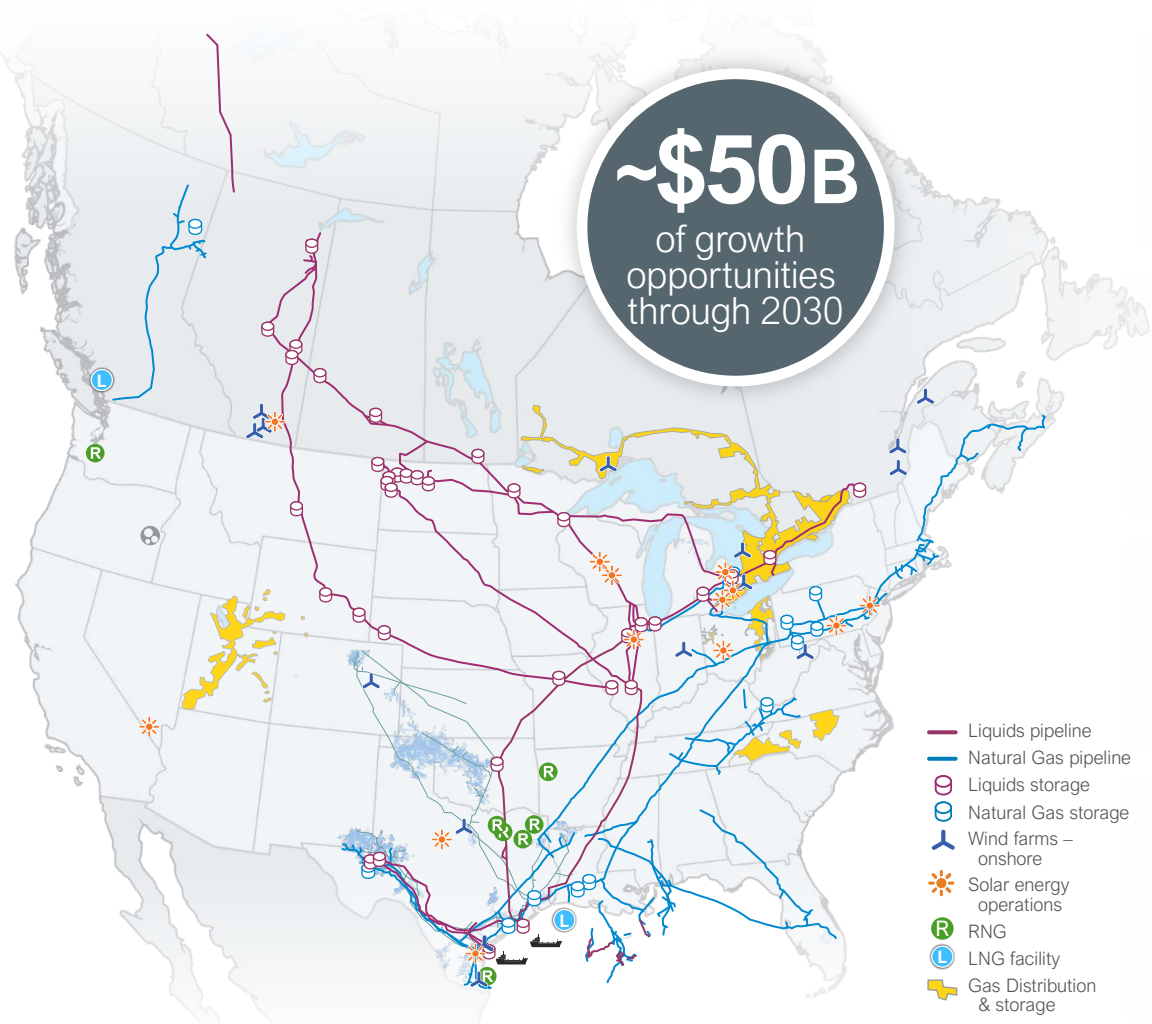
- 78 coal plants (80 GW) within 50 miles of our system

**+24 Bcf/d**

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; although renewable growth decreases natural gas average consumption rates, demand for reliable peak capacity expected to offset

# Four core franchises offer visible growth

*Business diversification extends growth through the decade*



**~\$50B**  
of growth opportunities through 2030

<b>Liquids Pipelines</b>	<ul style="list-style-type: none"> <li>• Critical, demand-pull infrastructure</li> <li>• Capital efficient, low-multiple expansions</li> </ul>	<b>~\$10B</b>
<b>Gas Transmission</b>	<ul style="list-style-type: none"> <li>• Strategically positioned assets with unparalleled connectivity</li> <li>• Significant in-footprint, brownfield opportunities</li> </ul>	<b>~\$23B</b>
<b>Gas Distribution &amp; Storage</b>	<ul style="list-style-type: none"> <li>• Industry-leading geographically diversified footprint</li> <li>• Rate base investment supported by regulated returns</li> </ul>	<b>~\$9B<sup>1</sup></b>
<b>Renewable Power</b>	<ul style="list-style-type: none"> <li>• Electrification tailwinds support profitable long-term growth</li> <li>• Long-term PPAs with blue-chip customers</li> </ul>	<b>~\$7B</b>

(1) Expected growth capex between 2028-2030

# Disciplined capital allocation

*Strong financial position supports growth and return of capital to shareholders*

## Balance sheet strength

- Low-risk, utility-like model generates stable cash flow
- Regulated assets and negligible commodity exposure supports targeted leverage levels
- Ongoing capital recycling program

Committed to  
**4.5-5.0x**  
 Debt/EBITDA<sup>1</sup> range

## Sustainable return of capital

- Maintain 60-70% DCF<sup>1</sup> payout range
- Dividend Aristocrat
- ~\$35B<sup>2</sup> returned to shareholders in the past 5 years; expect to return \$40-45B<sup>3</sup> over next 5 years
- ~12% TSR<sup>4</sup> since 2005

Delivered  
**37%**  
 TSR<sup>4</sup> in 2024

## Further growth

- Prioritizing low-multiple, brownfield opportunities
- Executing \$29B secured capital backlog
- Optimizing costs through automation and scale

Sanctioned  
**\$8B**  
 of capital in 2024

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), distributable cash flow (DCF), DCF/share and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (2) Common share dividends; (3) 2025e-2029e; assuming dividend per share growth up to cash flow growth guidance; (4) Total shareholder returns defined as share price appreciation plus reinvestment of dividends

# First-choice investment opportunity

*Value proposition supports delivery of attractive long-term shareholder returns*

<b>Stability</b>	Low-risk, utility-like business profile
<b>Strength</b>	Predictable cash flows support strong balance sheet
<b>Consistency</b>	30 consecutive years of annual dividend increases
<b>Growth</b>	~5% growth expected through the end of the decade
<b>Optionality</b>	Tuck-ins and tax efficient lower-carbon opportunities

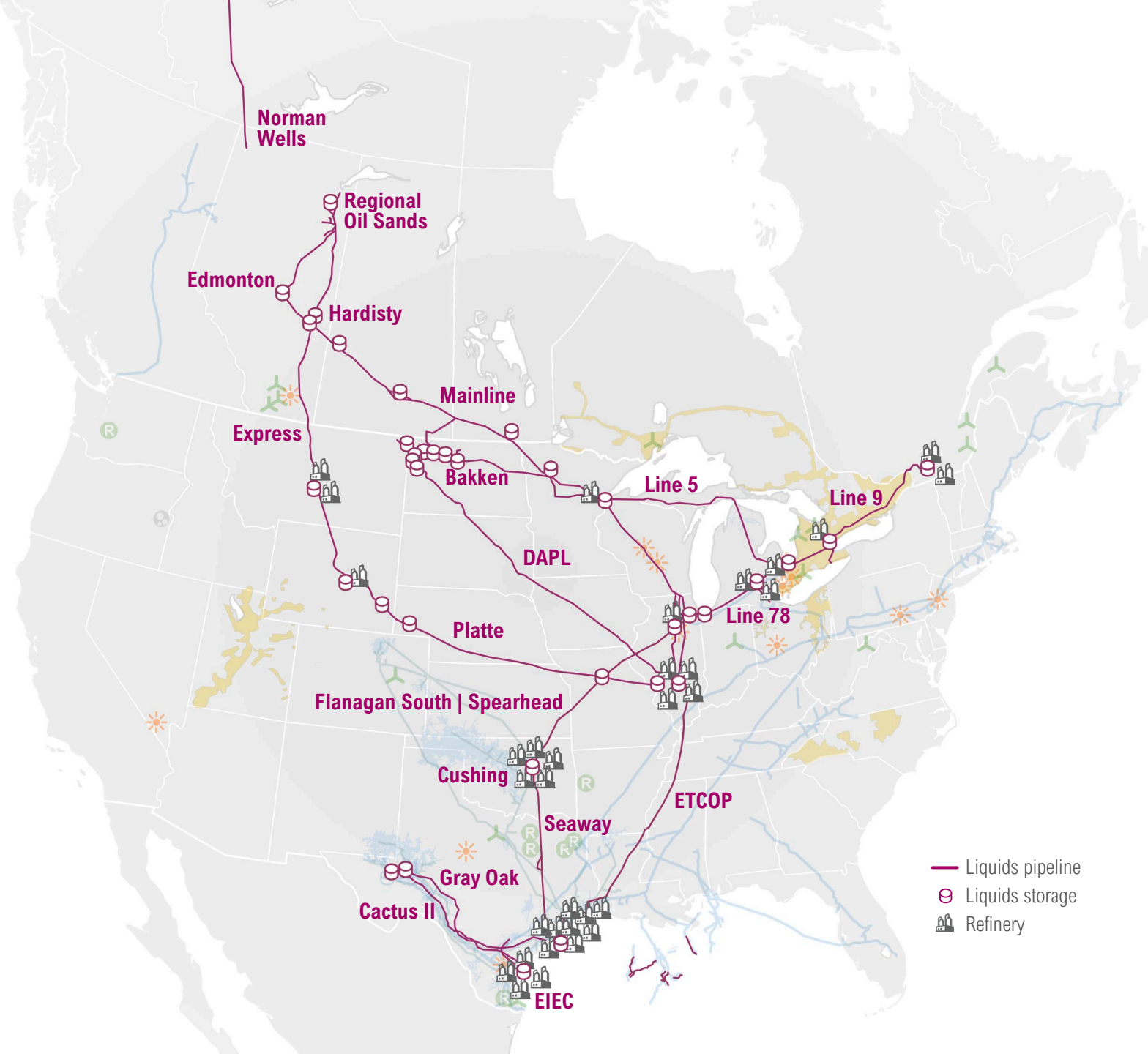




# Liquids Pipelines

**Colin Gruending**

EVP & President,  
Liquids Pipelines



# First-choice for Liquids delivery

*Critical, diversified demand-pull infrastructure with embedded long-term growth*

## Execution of key priorities in 2024

- ✓ Strong Mainline volumes (3.0+ MMbpd)
- ✓ Record volumes at EIEC and Gray Oak
- ✓ Sanctioned Gray Oak expansion
- ✓ Furthered EIEC strategy – adjacent dock acquisition and storage expansions

## Business highlights

- ✓ System connects best basins in N.A. to demand-pull customers
- ✓ Exceptional operational performance
- ✓ Customer-focused approach
- ✓ Significant embedded growth opportunities

## Scale of business

**Largest**  
crude transportation  
business in N.A.

**\$9.7B**  
of EBITDA<sup>1</sup>

**Longest**  
crude system in N.A.

**~18,000 miles**

**Leading**  
export facility in N.A.

**1.2MMbpd<sup>2</sup>**  
loaded at Enbridge Ingleside  
Energy Center (EIEC)

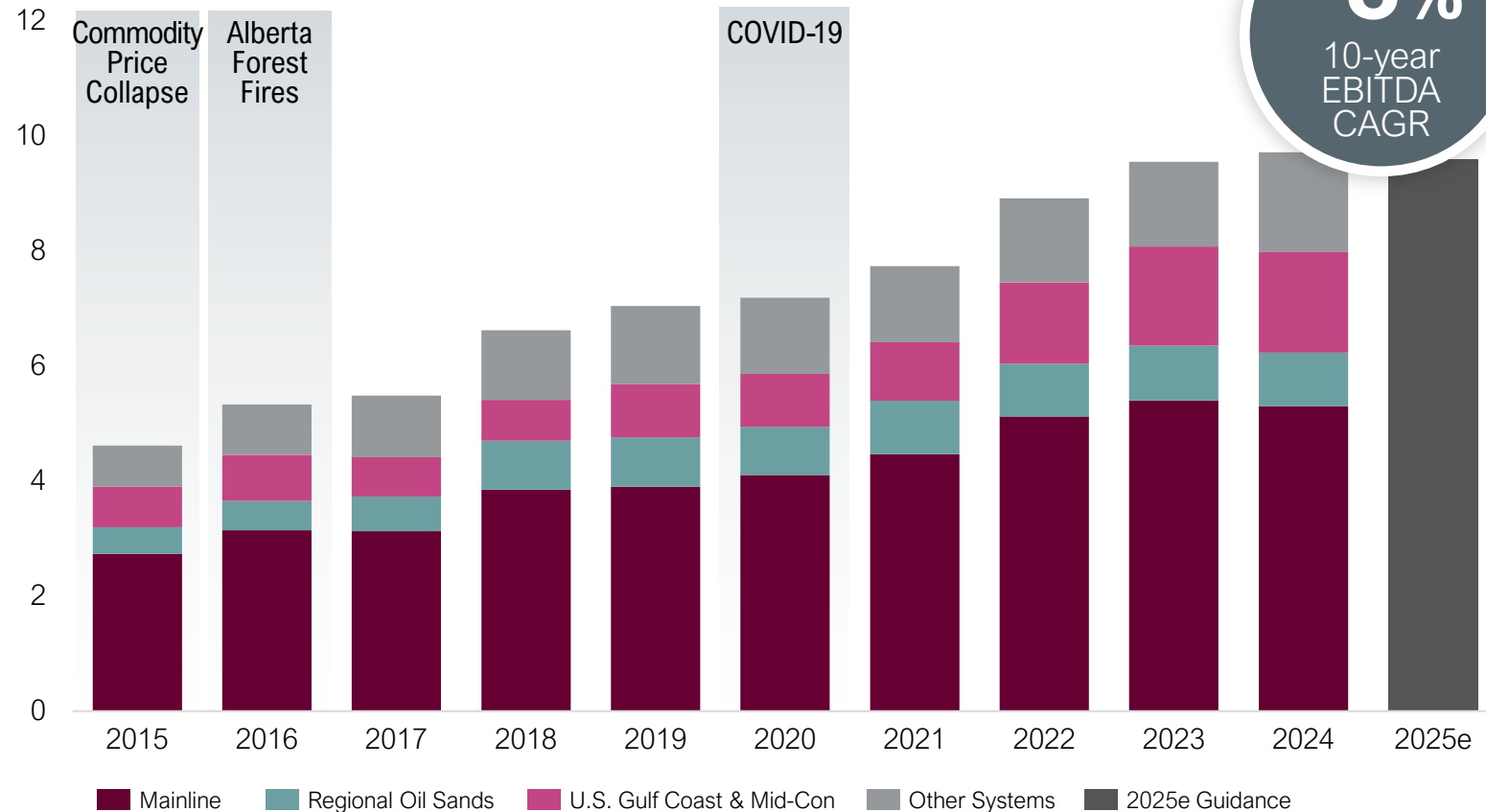
(1) 2024 adjusted earnings before interest, tax, depreciation and amortization (EBITDA); adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com);  
 (2) EIEC volumes from Jun-Dec 2024

# Reliable growth through all cycles

Resilient track record of execution and EBITDA growth

## Liquids segmented EBITDA<sup>1</sup>

(\$B)



**~8%**  
10-year  
EBITDA  
CAGR

Unparalleled asset footprint generates opportunities

Strong fundamentals support continued investment

Growing WCSB, Bakken, and Permian franchises

Contracted/regulated EBITDA, high returns, with negligible commodity exposure

Security of supply and export role

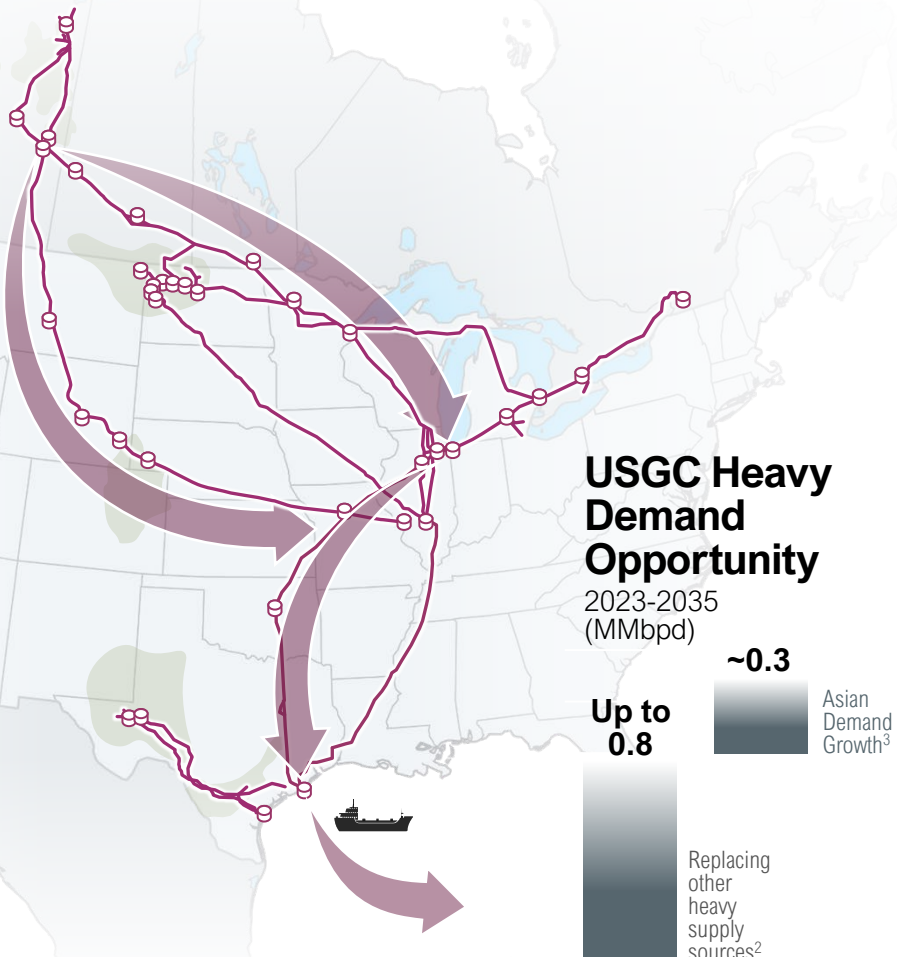
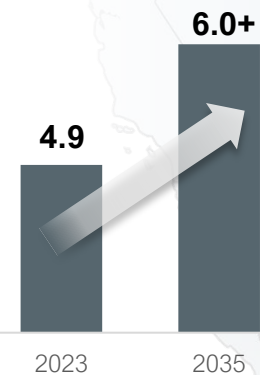
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)

# Fundamentals support need for additional egress

System connects rising WCSB supply to growing global demand

WCSB requires  
**~1MMbpd**  
of additional  
egress by  
2035

**WCSB Supply<sup>1</sup>**  
(MMbpd)



**USGC Heavy Demand Opportunity**  
2023-2035  
(MMbpd)

~0.3  
Asian Demand Growth<sup>3</sup>

Up to 0.8  
Replacing other heavy supply sources<sup>2</sup>

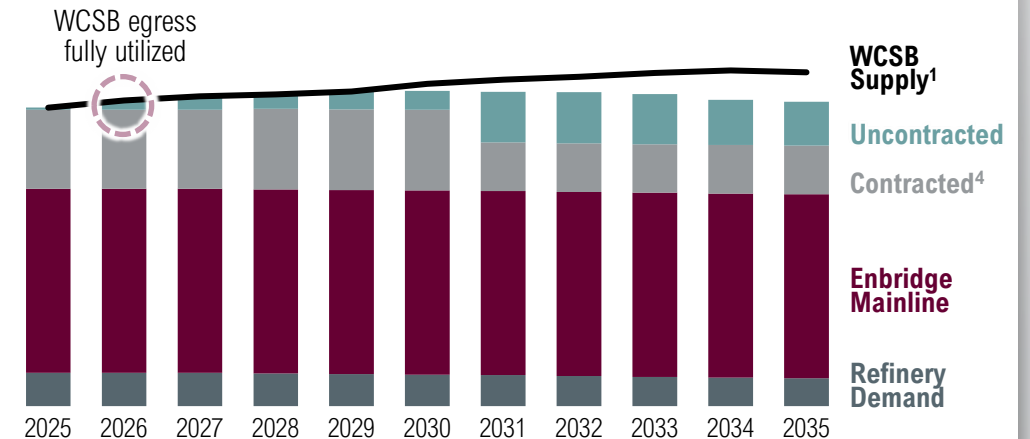
>1MMbpd heavy demand opportunity via USGC

WCSB supply to grow by >1MMbpd by 2035

Competitive path connected to global markets via USGC exports

Further system capacity expected to be required

## Additional Mainline capacity needed



(1) Enbridge estimate; (2) Based on Kpler data, 2023 waterborne imports; (3) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (4) Including Enbridge owned Express-Platte pipelines

# WCSB development pipeline

*Scale and connectivity provide vast opportunity set underpinned by attractive returns*

## 1 Mainline capital investment

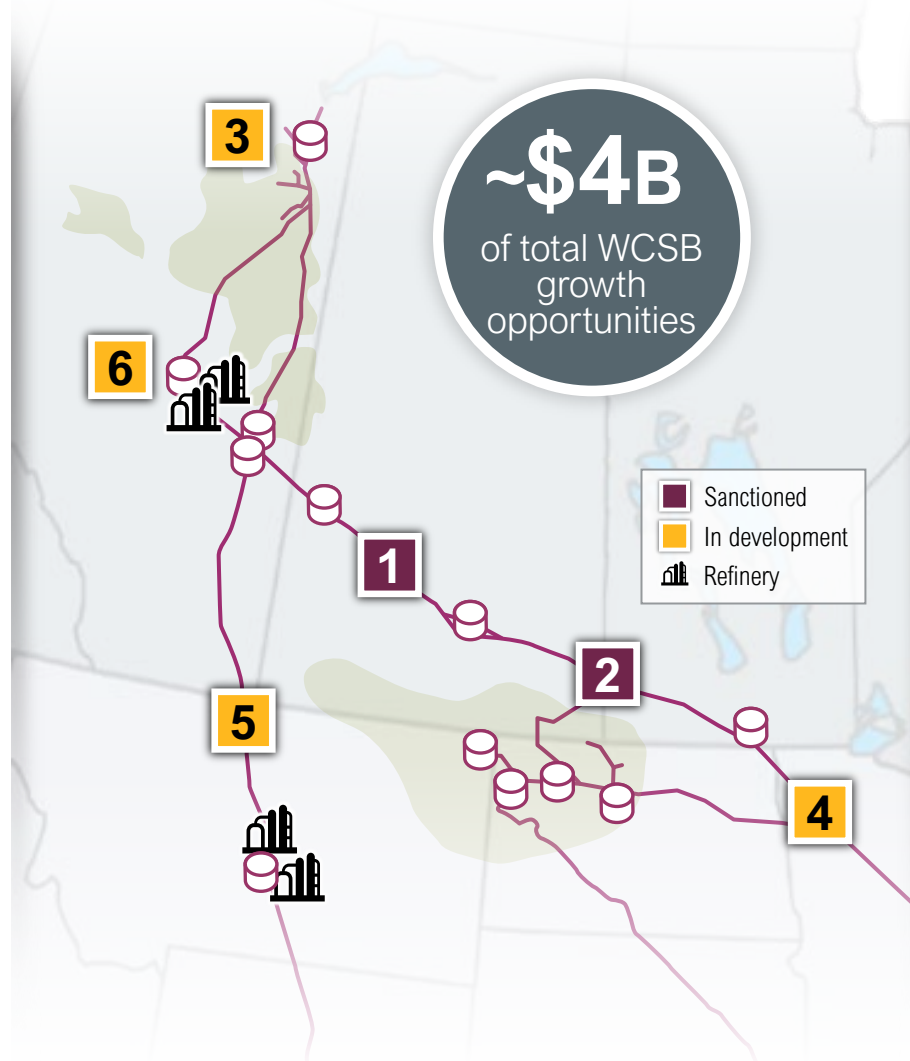
- Up to \$2.0B | 2025-2028 **NEW**
- Supports operational efficiencies and system reliability
- Earns 11.0-14.5% within ROE performance collar

## 2 Southern Lights

- 15 kbpd expansion completed
- Less than \$20M | 2025

## 3 Regional Oil Sands expansions

- 150+ kbpd
- \$0.3B | 2026-2028



## 4 Mainline / Market Access optimization – multi phase

- Phase 1: 150kbpd | ~\$1.5B | 2027
- FSP open season imminent
- Up to 300 kbpd of opportunities

## 5 Express-Platte

- 30+ kbpd expansion
- ~\$50M | 2026
- Further expansions being evaluated

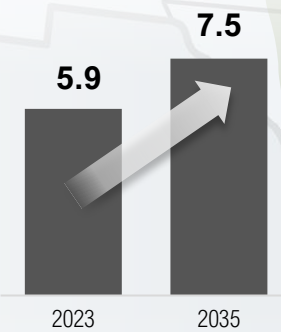
## 6 Wabamun Carbon Hub

- Phase I FID expected in 2025
- \$0.3B | 2028

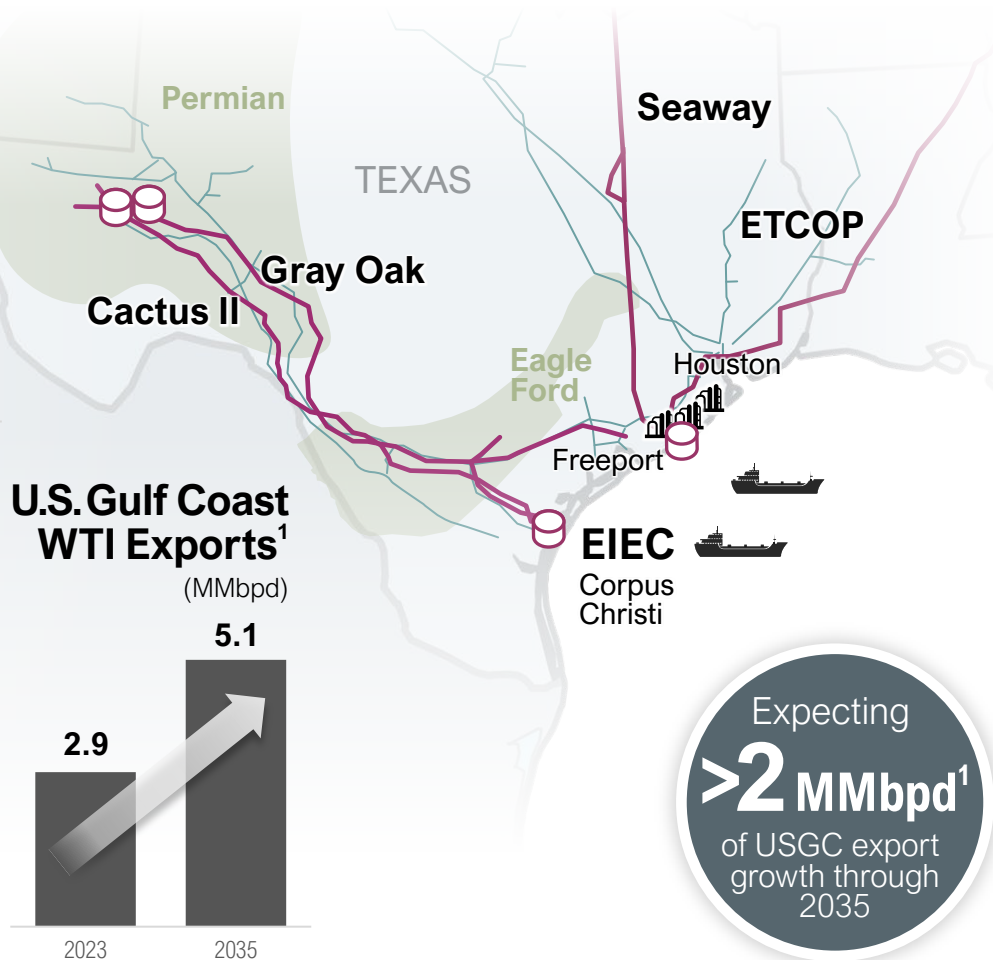
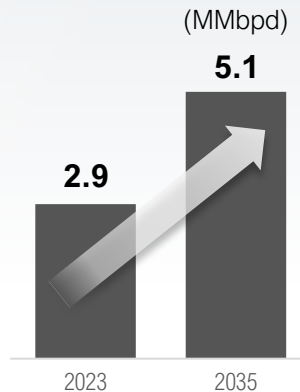
# Fundamentals support USGC growth

*Permian supply growth drives need for USGC exports and additional growth opportunities*

**Permian Supply<sup>1</sup>**  
(MMbpd)



**U.S. Gulf Coast WTI Exports<sup>1</sup>**  
(MMbpd)



EIEC best advantaged to capture USGC export growth

Permian supply growth supported by top-tier basin economics and U.S. policy

Pipelines to Corpus Christi are fully utilized in 2025 given attractive pricing

Permian egress constraints by 2028 present incremental pipeline opportunities

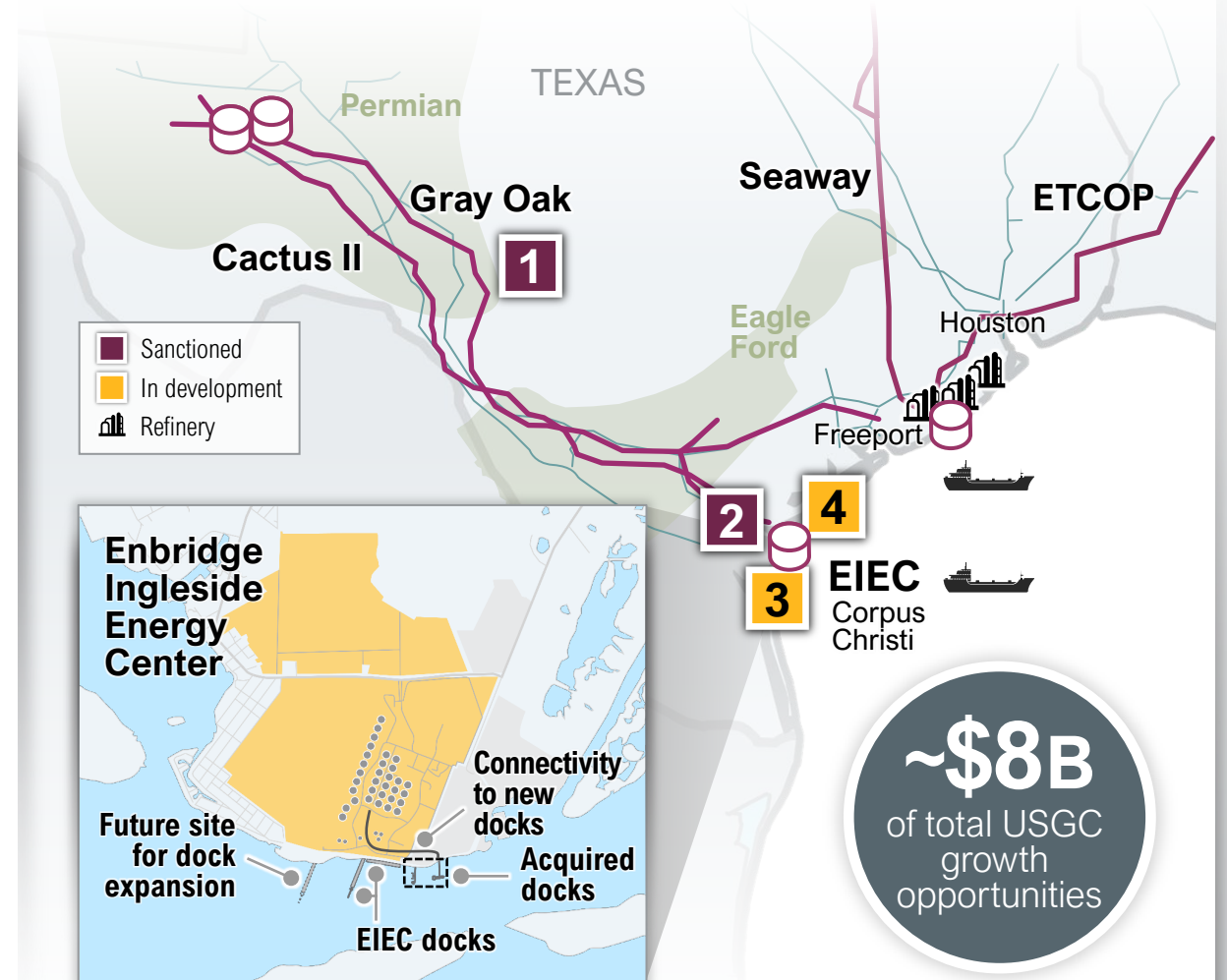
Full-path from Permian to tidewater creates highly attractive, competitive offering

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

# USGC development pipeline

*Integrated value chain enhances competitiveness and returns*

- 1 Gray Oak expansion**
  - 120 kbpd
  - ~\$50M | 2025-2026
- 2 EIEC phase VII storage expansion**
  - ~2.5 MMbbls
  - ~\$80M | 2026
- 3 EIEC dock optimization & export optionality**
  - ~\$1.5B | 2027+
  - Optimizing loading to use increased channel depth
  - Increased vessel loading capacity upon acquisition close
  - Further dock expansion capacity available
  - Developing NGL opportunities
- 4 Lower-carbon opportunities**
  - ~\$6.0B | 2029+
  - Development of CCS pipelines & storage, and infrastructure to support blue ammonia production and export
  - Expanded collaboration with Yara to evaluate future ammonia production facilities in the USGC and ammonia import/export infrastructure globally

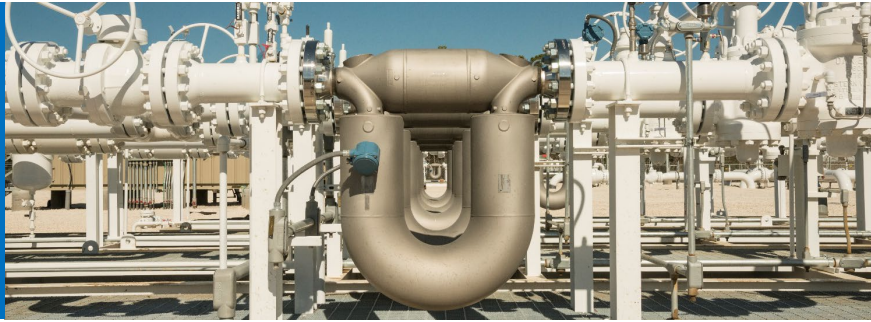


# Visible growth through end of the decade

*Diversified growth underpinned by attractive, executable, capital efficient returns*

	Projects	Opportunities	Avg. EV/EBITDA <sup>1</sup> build multiple	Serving new energy demand
<b>WCSB</b> (2025-2028+)	<ul style="list-style-type: none"> <li>Southern Lights</li> <li>Regional Oil Sands expansions</li> <li>Mainline / Market Access optimization – multi phase</li> <li>Express-Platte</li> <li>Wabamun Carbon Hub</li> </ul>	~\$2B	~4-6x	<ul style="list-style-type: none"> <li>Connecting growing supply</li> <li>Delivering to resilient downstream refinery demand</li> <li>Growing crude exports</li> <li>Supporting system integrity and reliability</li> <li>Investing in alternative fuels</li> </ul>
	<ul style="list-style-type: none"> <li>Mainline capital investment</li> </ul>	~\$2B	11.0-14.5% Performance ROE collar	
<b>US Gulf Coast</b> (2025-2029+)	<ul style="list-style-type: none"> <li>Gray Oak expansion</li> <li>EIEC – storage expansion, dock optimization, export optionality</li> <li>Lower-carbon opportunities</li> </ul>	~\$8B	~4-9x	

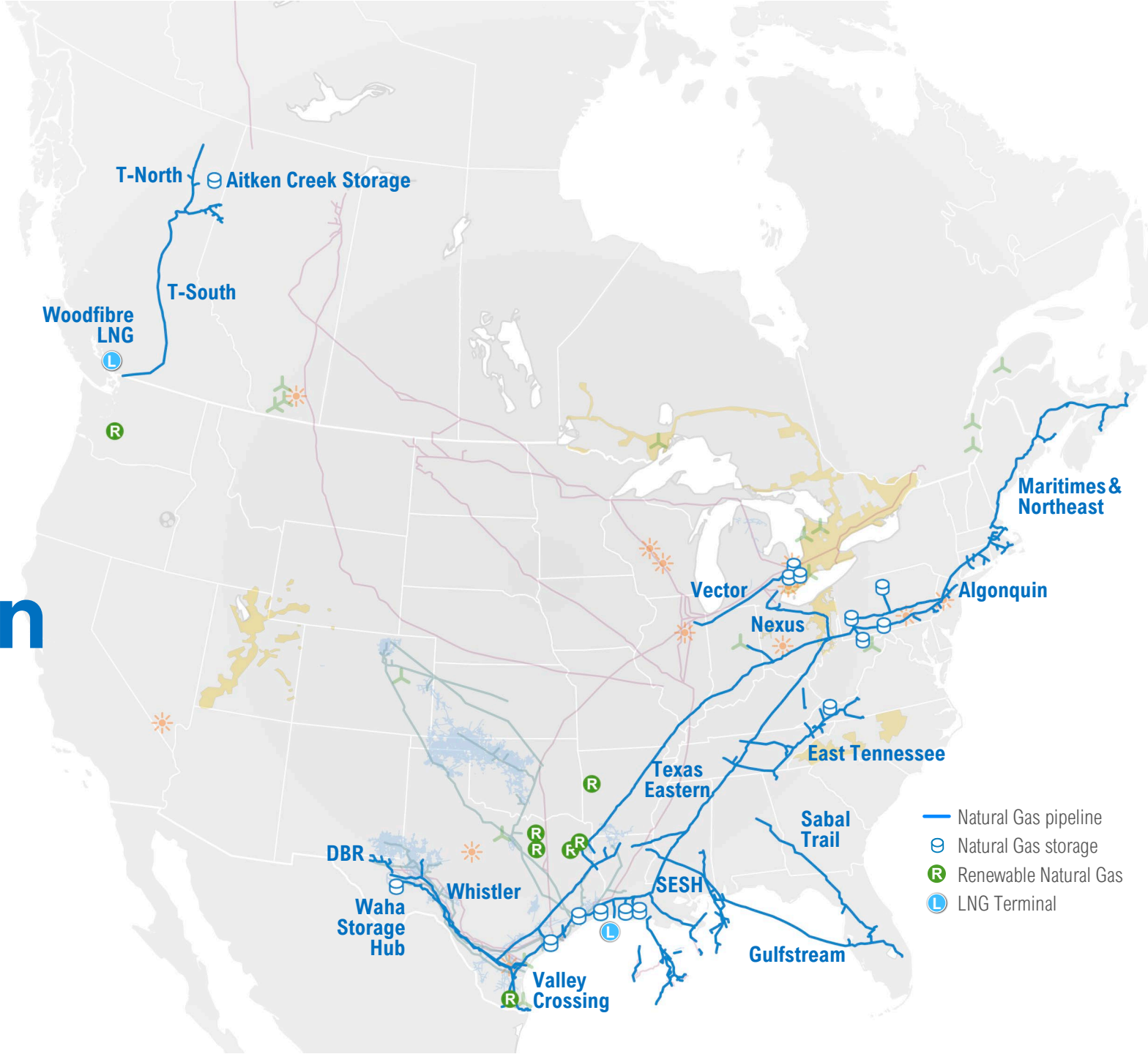
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)



# Gas Transmission

**Cynthia Hansen**

EVP & President,  
Gas Transmission



# First-choice for natural gas delivery

*Strategically positioned network with unparalleled connectivity to growing demand*

## Execution of key priorities in 2024

- ✔ ~31 Bcf/d of peak deliveries
- ✔ ~\$2.2B of Permian and offshore investment
- ✔ Successful rate case strategy adding ~US\$0.2B of EBITDA through 2026
- ✔ 100% contract renewal rate in 2025

## Business highlights

- ✔ Last mile connectivity to key N.A. demand centers
- ✔ Safely and reliably transport energy to over 170 million people throughout N.A.
- ✔ Move 20% of gas consumed in the U.S.

## Scale of business

**Extensive**  
pipeline system connectivity  
throughout N.A.

**~71,000 miles<sup>1</sup>**

**Connected**  
to operating USGC  
LNG export capacity

**100%**

**Largest**  
transporter of Gulf Coast  
offshore volumes

**~60%**  
of total natural gas  
production handled in Gulf

(1) Includes equity investments

# Secured projects tied to growing demand

*Diversified growth of ~\$12B<sup>1</sup> driven by size and scope of the business*

	Projects	Capital investment	Avg. EV/EBITDA <sup>2</sup> build multiple	Serving new gas demand
<b>Attractive return, capital efficient (2025-2029)</b>	<ul style="list-style-type: none"> <li>Appalachia to Market Phase II</li> <li>Tennessee Ridgeline</li> <li>Woodfibre LNG</li> <li>Rio Bravo</li> <li>Blackcomb</li> <li>Sparta</li> <li>Canyon</li> </ul>	~\$6.0B <sup>3</sup>	~6-8X	~5 Bcf/d
	<ul style="list-style-type: none"> <li>T-North Expansion (Aspen Point)</li> <li>T-North Expansion (Birch Grove) <b>NEW</b></li> <li>T-South Expansion (Sunrise)</li> </ul>	~\$5.5B	10-11X	~1 Bcf/d

(1) Excluding Modernization investment of US\$2.8B expected from 2025-2028; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com);  
 (3) Converted at USD/CAD foreign exchange rate of 1.35

# Base business growth

*Timely rate proceedings ensure cost recovery of investments in strategic assets*

**~\$500M<sup>1</sup>**  
of EBITDA<sup>2</sup> added through successful rate proceedings in 2020-2023



**Saltville<sup>3</sup>  
Storage**



**Texas  
Eastern<sup>3</sup>**



**AGT<sup>4</sup>  
M&N U.S.<sup>4</sup>**

**Rates effective**

**2024**

**2024/2026<sup>5</sup>**

**2024/2025<sup>6</sup>**

**+ EBITDA<sup>2</sup>/yr**

**US\$5M**

**US\$80M<sup>5</sup>**

**~US\$70M**

\$3.8B to be invested through 2028 on modernization

Investment supports system safety and reliability

Modernization drives emissions reduction

Rate settlements ensure affordability, rate certainty, and fair returns

Comeback requirement on East Tennessee pipeline in 2026

(1) Canadian \$ converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (3) Based on 2023 FERC Form 2; (4) Settlement in principle reached on Algonquin Gas Transmission (AGT) & Maritimes & Northeast U.S. (M&N U.S.); subject to FERC approval; (5) US\$55M beginning October 2024; increasing to US\$80M beginning January 2026; (6) AGT rates effective Dec 1, 2024; M&N U.S. rates effective Jan 1, 2025;

# Western Canada growth drivers

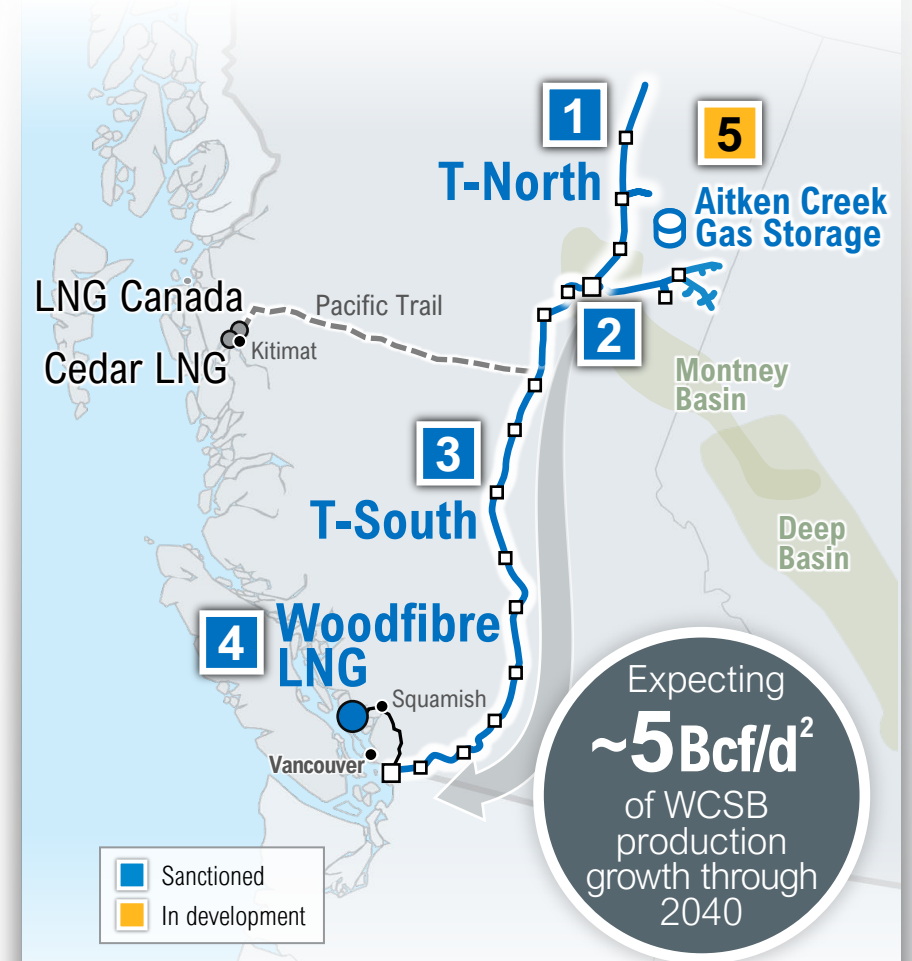
~\$8B under construction supported by growing LNG exports

## Investment approach

- Long-lived resource with competitive break-even cost
- Rate-regulated cost-of-service model; brownfield expansions
- Focus on strengthening relationships with Indigenous groups

## Projects

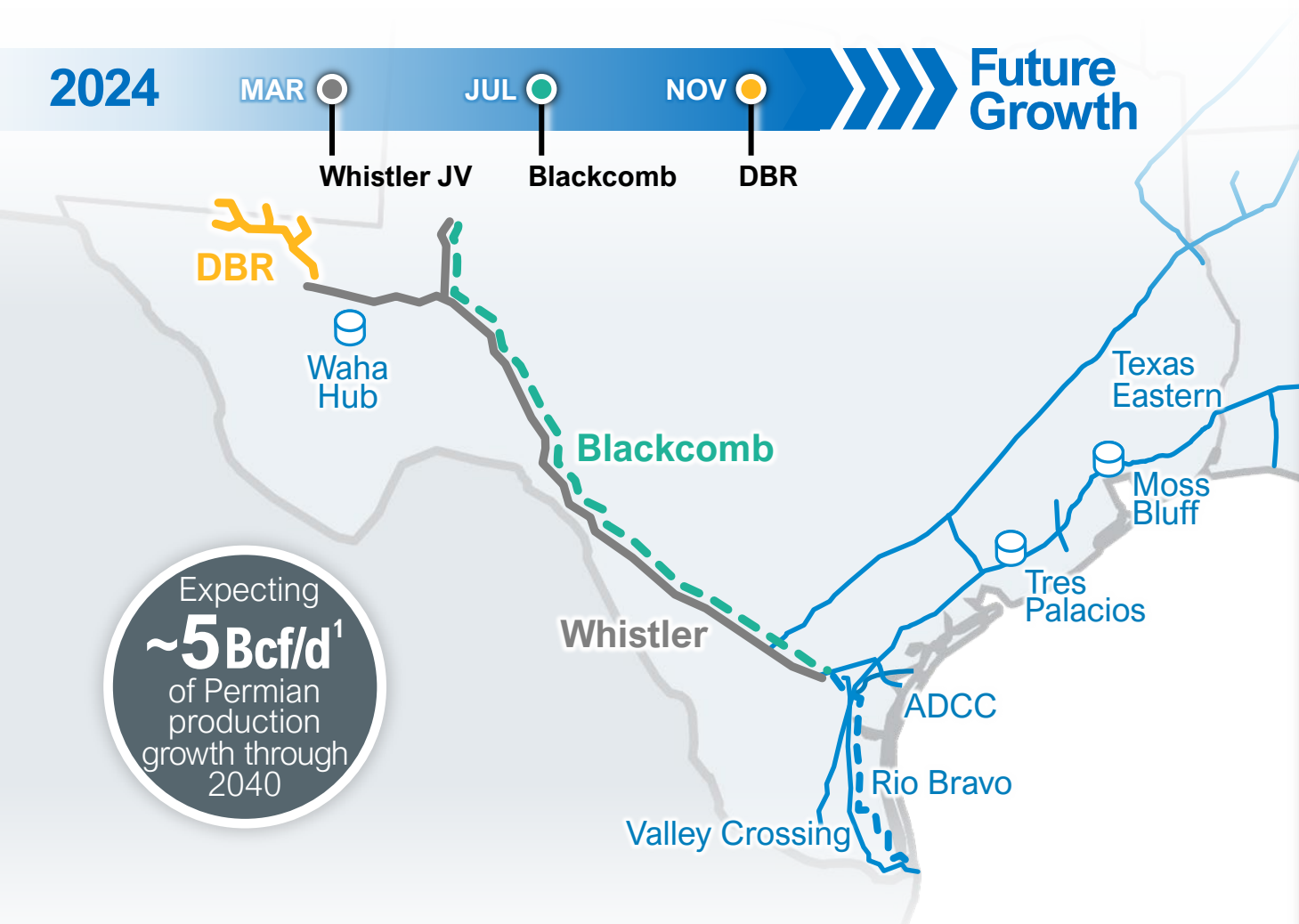
<b>1</b>	<b>T-North expansion (Aspen Point)   2026</b> • Adds ~500 MMcf/d of capacity to serve growing demand	<b>\$1.2B</b>
<b>2</b>	<b>T-North expansion (Birch Grove)   2028</b> <b>NEW</b> • Increases capacity by ~200 MMcf/d to serve growing demand	<b>\$0.4B</b>
<b>3</b>	<b>T-South expansion (Sunrise)   2028</b> • 300 MMcf/d to deliver gas to Woodfibre and lower B.C. Mainland	<b>\$4.0B</b>
<b>4</b>	<b>Woodfibre LNG   2027</b> • 30% interest in 2.1 MTPA export facility	<b>\$2.0B<sup>1</sup></b>
<b>5</b>	<b>Aitken Creek expansion   Pending positive FID   2028</b> • Additional storage connected to three major long-haul pipelines	<b>40Bcf</b>



(1) US\$1.5B converted at USD/CAD foreign exchange rate of 1.35; our equity contribution is approximately US\$0.9 billion, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

# Execution of Permian strategy

Strategic natural gas pipeline and storage network with embedded growth opportunities



## Whistler JV attractive entry point

- ✔ Financial and leverage accretive deal providing immediate cash flow
- ✔ Extends value chain from Permian to USGC
- ✔ Continued development of Rio Bravo pipeline (up to 4.5 Bcf/d)
- ✔ Sanctioned Blackcomb pipeline (up to 2.5 Bcf/d)
- ✔ Acquired 15% interest in DBR<sup>2</sup> Header System
- ✔ Expected to unlock future growth opportunities, including embedded organic expansions

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (2) Delaware Basin Residue

# U.S. Gulf Coast competitive footprint

Asset footprint connected to rising domestic and LNG demand drives growth

## LNG Connectivity

- Ability to deliver ~4 Bcf/d, accounting for ~7% of global volumes
- Venice extension placed into service to serve Plaquemines LNG
- Developing Blackcomb & Rio Bravo pipelines alongside partners

Connected to  
**100%**  
of operating  
USGC LNG  
terminals

## Offshore

- Largest transporter of offshore volumes, delivering ~1 Bcf/d
- Sanctioned Sparta and Canyon pipeline systems in deep water (6,000ft)
- New projects have future expansion opportunities

**~60%**  
of total natural  
gas production  
handled in Gulf

## Storage

- Enbridge owns 622 Bcf of net working storage across N.A. (~20% located in USGC)
- Recently completed 6.5 Bcf Tres Palacios expansion
- Exploring other expansions

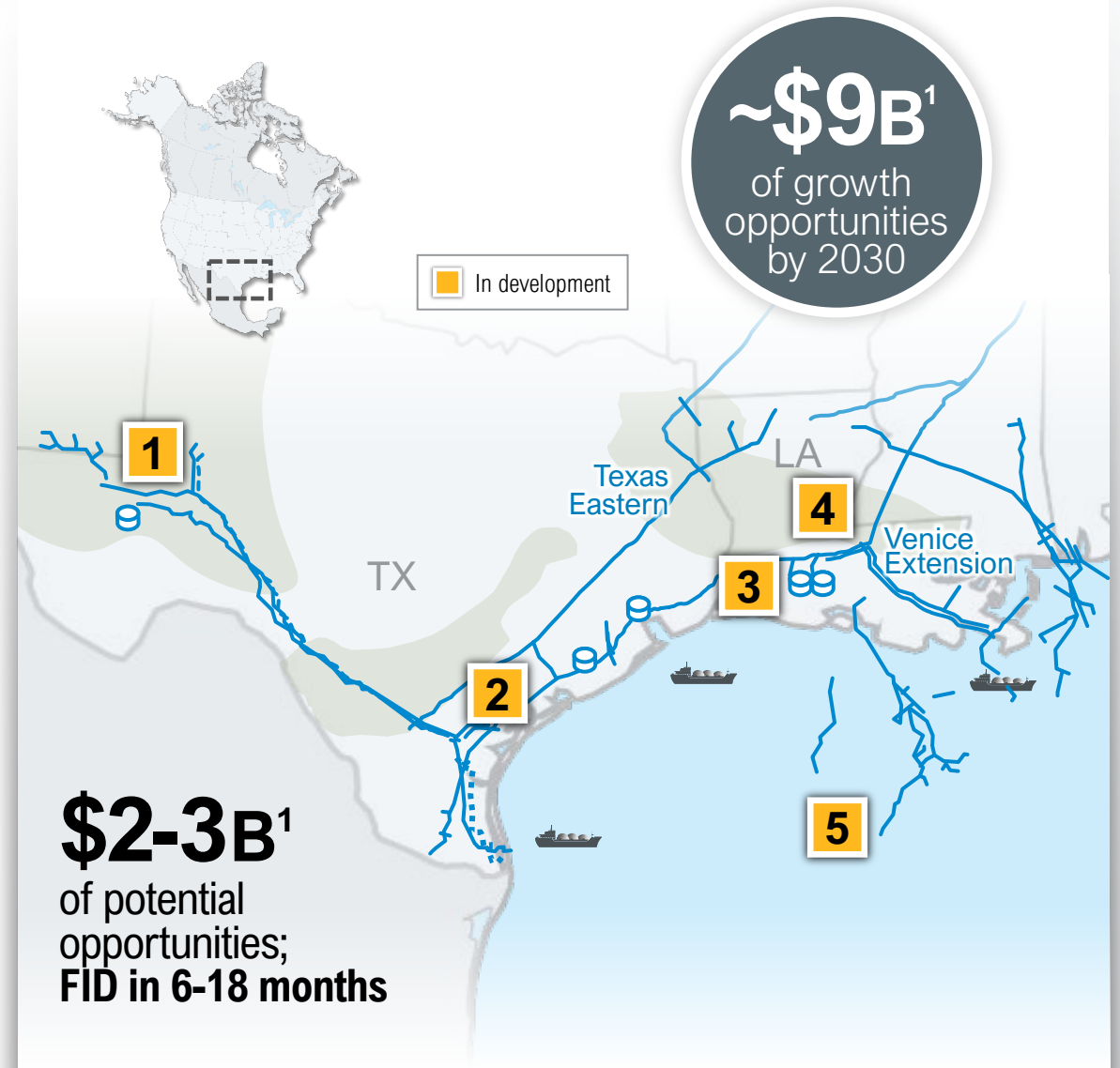
**105Bcf**  
of net working  
capacity



# Development pipeline – U.S. Gulf Coast

*Optionality and diverse range of growth opportunities*

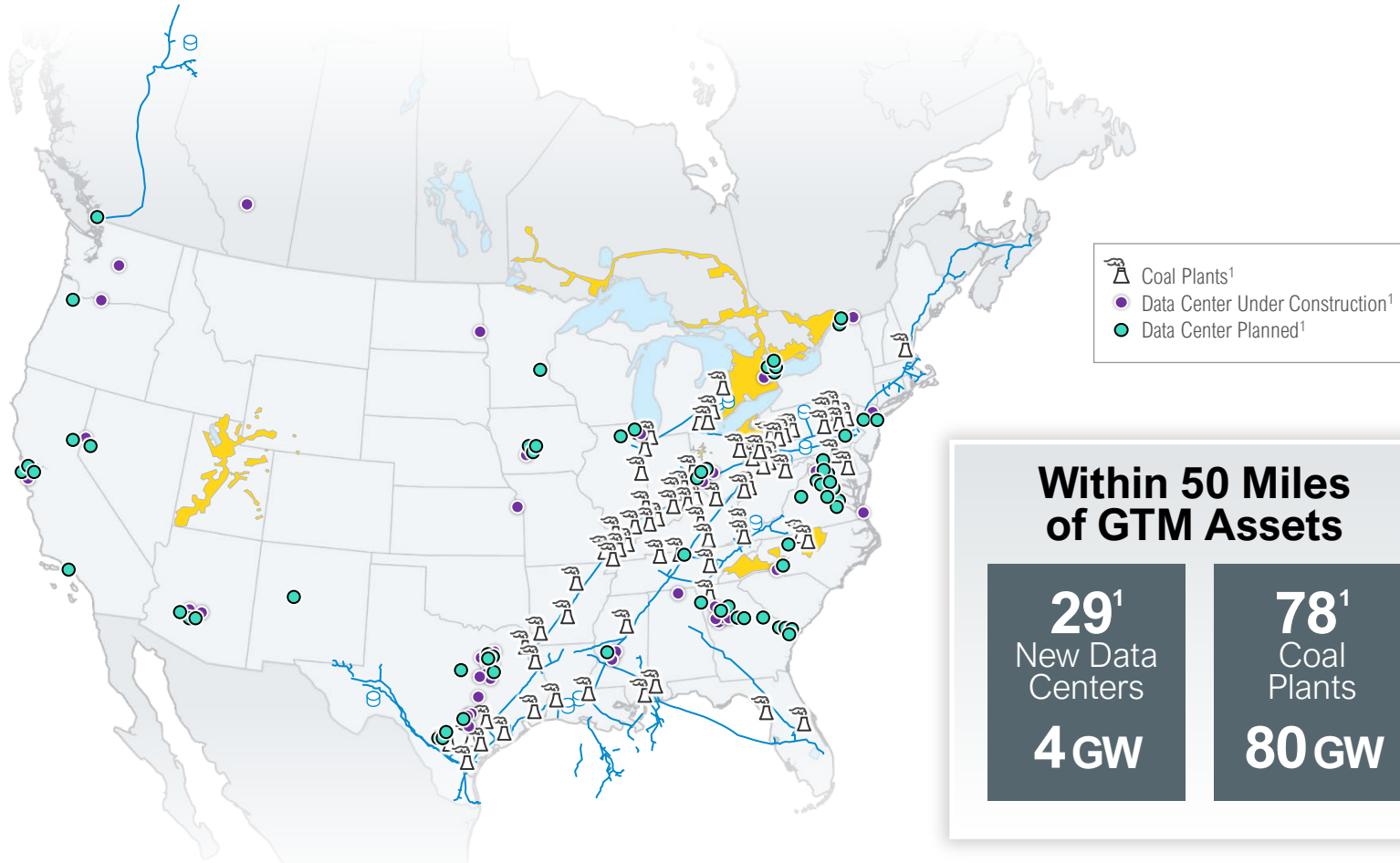
- 1 Permian growth**
  - Embedded future organic expansion opportunities within asset footprint
  - Egress from the Permian to support additional demand
- 2 Storage expansions**
  - USGC expansion potential of up to 24 Bcf
  - Opportunities driven by increasing utility and power demand
- 3 LNG connectivity**
  - VCP expansion to serve Texas LNG
  - Potential Texas Eastern expansion of up to 1.4 Bcf/d to serve new LNG capacity
- 4 Industrial growth**
  - ~0.5 Bcf/d of lateral and mainline expansions to serve methanol and other industrial demand
- 5 Offshore growth**
  - Expansion opportunities to support future production growth plans



(1) Converted at USD/CAD foreign exchange rate of 1.35

# Well-positioned to serve power generation customers

*Opportunities driven by scale and connectivity of asset footprint*



35+ opportunities to serve up to ~11 Bcf/d of new demand

45% of all N.A. natural gas power generation within 50 miles of our system

Pursuing ~10 direct connections to data centers

~2.5 Bcf/d of coal-to-gas switching opportunities

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

# Development pipeline – power demand related

Growth opportunities driven by rising power demand

**~11 Bcf/d**  
of opportunities

**Late-stage**

---

**Mid-stage**  
(COD 2026-2032)

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**Early-stage**  
(COD 2026-2032)

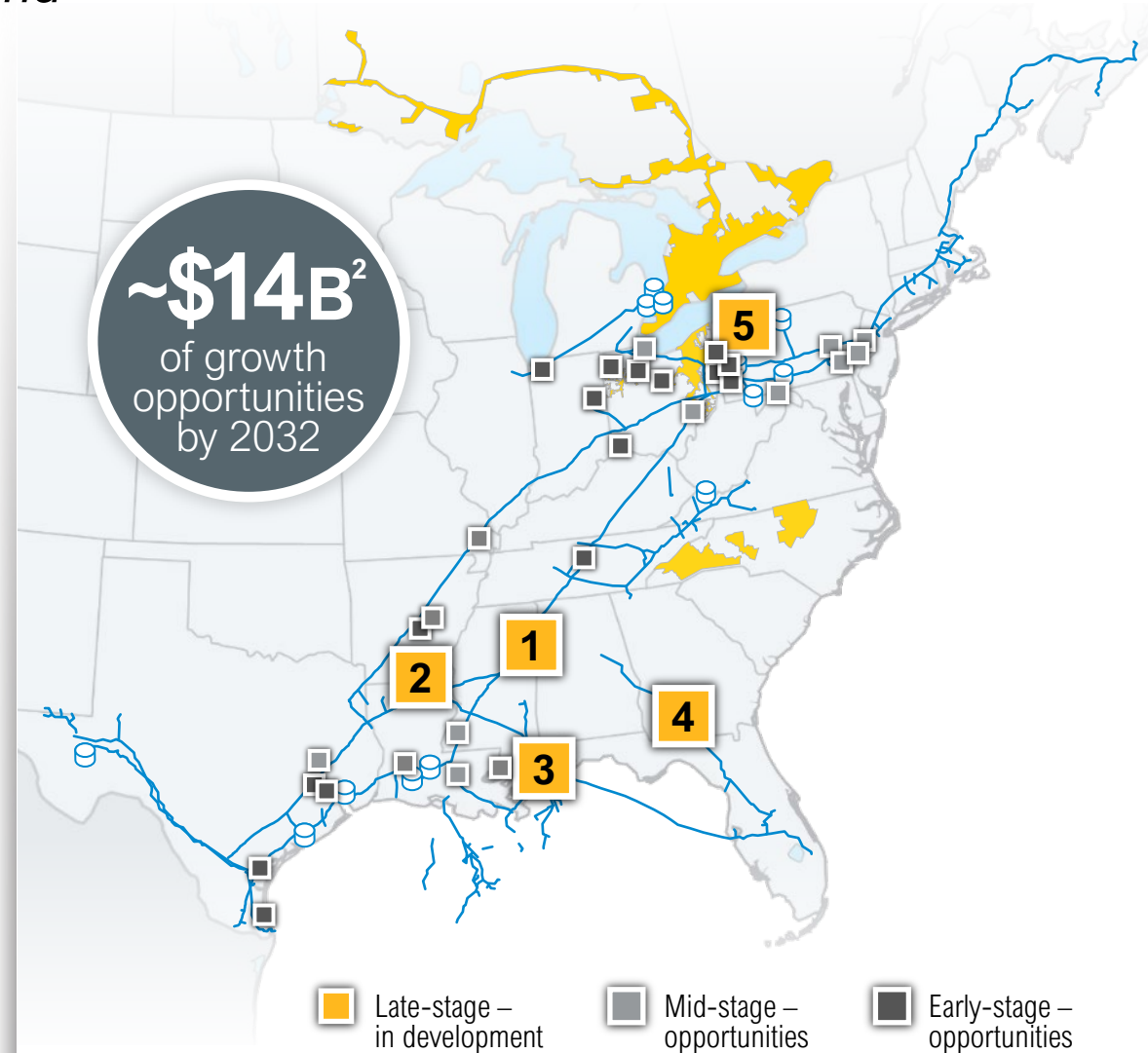
- ▶ **1** TETCO<sup>1</sup> lateral #1
- ▶ **2** TETCO expansion
- ▶ **3** SESH expansion
- ▶ **4** Sabal Trail
- ▶ **5** TETCO lateral #2

**Projects to serve:**

- ✓ Regional baseload growth
- ✓ New gas-fired generation
- ✓ Coal-to-gas conversions
- ✓ Data centers

**\$1-2B<sup>2</sup>**  
of late-stage opportunities

**Potential FID in 6-18 months**



(1) Texas Eastern (TETCO); (2) Converted at USD/CAD foreign exchange rate of 1.35

# Visible growth through end of the decade

Potential to FID \$3-5B<sup>1</sup> of opportunities in next 6-18 months

	Projects	Opportunities	Avg. EV/EBITDA <sup>2</sup> build multiple	Serving new gas demand
<b>U.S. Gulf Coast (2026-2030)</b>	<ul style="list-style-type: none"> <li>• Permian growth</li> <li>• Storage expansions</li> <li>• LNG connectivity</li> <li>• Industrial growth</li> <li>• Offshore growth</li> </ul>	~\$9B <sup>1</sup>	~6-8X	~12Bcf/d
<b>Power demand related (2026-2032)</b>	<ul style="list-style-type: none"> <li>• TETCO lateral #1</li> <li>• TETCO expansion</li> <li>• SESH expansion</li> <li>• Sabal trail</li> <li>• TETCO lateral #2</li> <li>• Mid-stage opportunities</li> <li>• Early-stage opportunities</li> </ul>	~\$14B <sup>1</sup>	~6-8X	~11Bcf/d

(1) Converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)



# Gas Distribution & Storage

**Michele Harradence**

EVP & President,  
Gas Distribution & Storage



# First-choice for natural gas distribution in N.A.

*Stable and visible growth underpinned by attractive risk-adjusted returns*

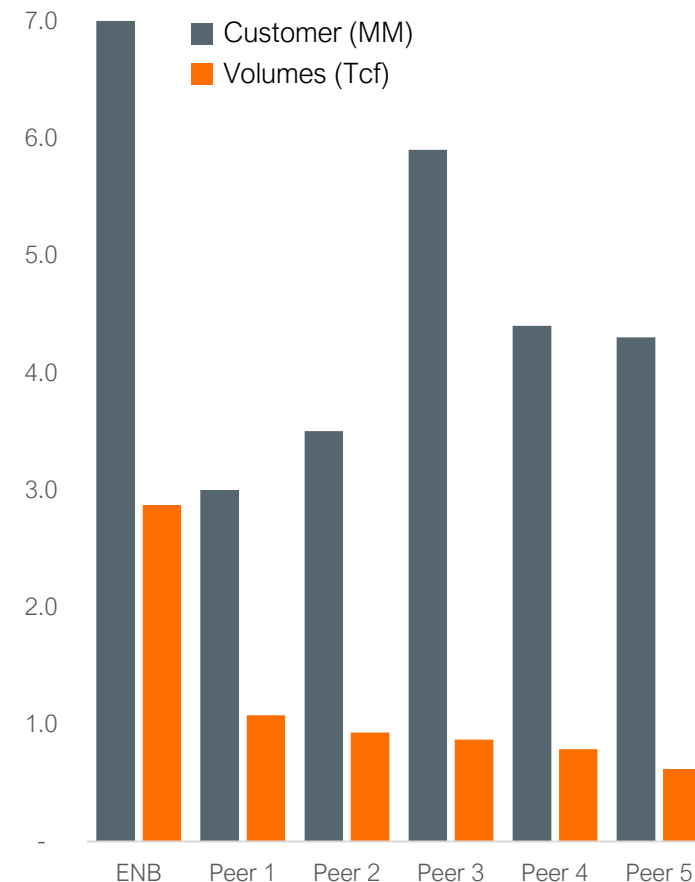
## Execution of key priorities in 2024

- ✓ Completed ~\$19B acquisition of three U.S. gas utilities ahead of expectations
- ✓ Invested \$2.4B in critical infrastructure delivering safe, reliable, and affordable energy
- ✓ Added 75k customers across the utility footprint
- ✓ Enabled 4.3 GW of new power generation

## Business highlights

- ✓ Delivers affordable and reliable energy enabling economic growth
- ✓ 349 Bcf of storage supports reliability and affordability
- ✓ Incentive rate mechanisms and rate riders enhance capital efficiency of investment

## Largest gas utility in N.A.<sup>1</sup>



Connected to  
**~7MM**  
customers

**~9.1 Bcf/d**  
of deliveries  
across N.A.

**\$2-3B**  
per year of utility  
growth capital  
expenditures

(1) Utility peers include Atmos, CenterPoint, NiSource, Sempra, Southern

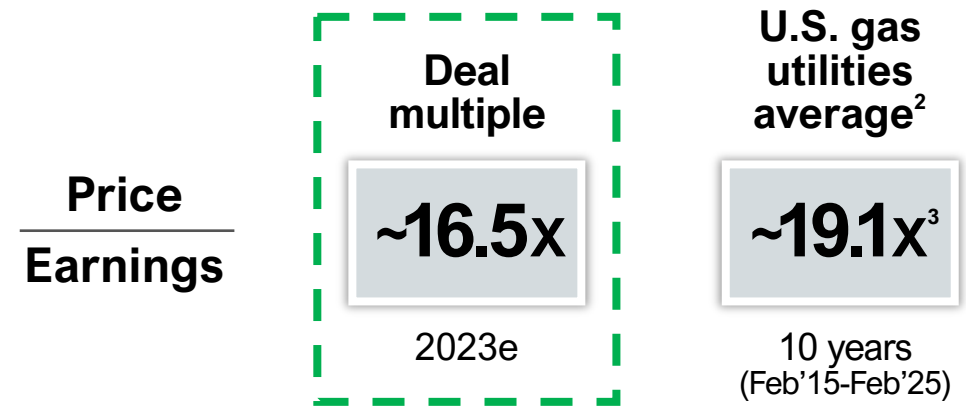
# Investment thesis for U.S. Gas Utilities playing out

*Opportunistic acquisition of “must have” infrastructure supported by rising valuations*

## Generational acquisition of gas utilities...

- ✓ Acquired three premier utilities for \$19B at historically attractive multiples
- ✓ All acquisitions closed in 2024
- ✓ Accretive to DCF/sh and adjusted EPS in first full year of ownership<sup>1</sup>
- ✓ Adds ~\$1.8B of average utility growth capex per year

## ...at opportune time



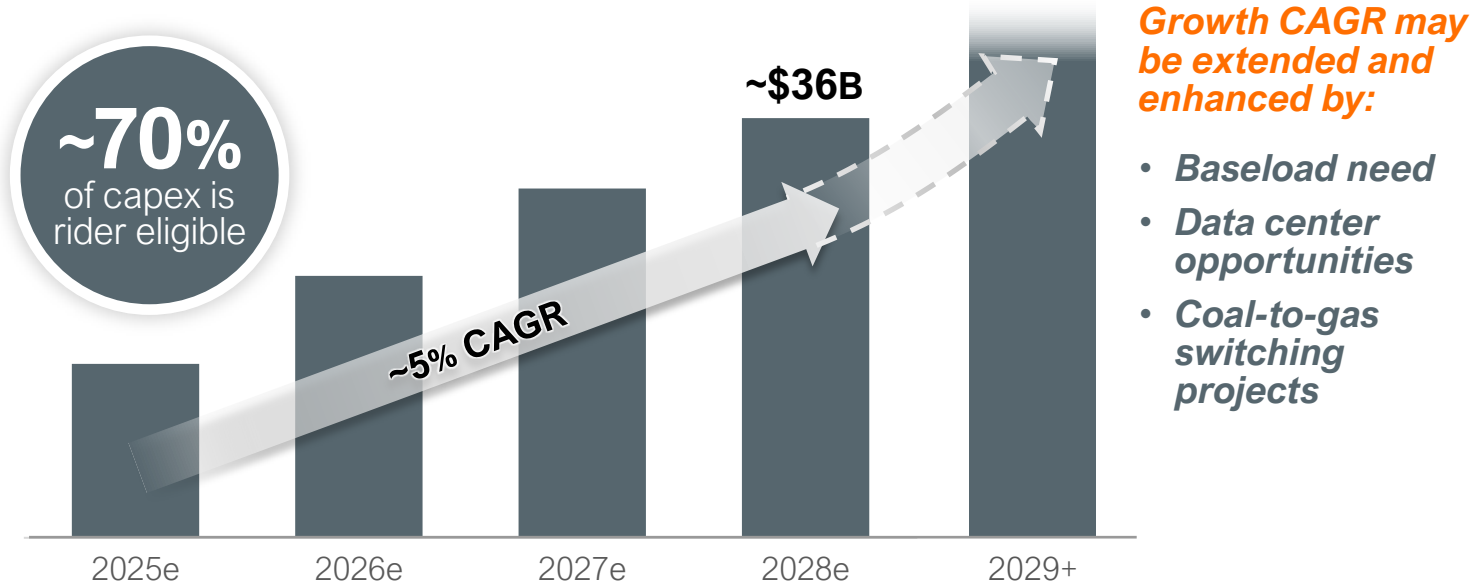
- ✓ Rising gas and power demand from baseload growth, data centers, and coal-to-gas switching
- ✓ Need for safe, reliable, and affordable energy

(1) DCF per share and earnings per share (EPS) are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com);  
 (2) U.S. gas utilities include Atmos, CenterPoint, NiSource, Sempra, Southern; (3) Source: FactSet as of February 28, 2025, using one-year forward P/E valuation

# Industry-leading utility platform

*Strong growth outlook through the end of the decade*

## Combined Rate Base



- Predictable, diversified, long-term investment in critical infrastructure
- Limited capital, permitting, and inflation risk
- Revenue decoupling from volumes in U.S. utilities
- Ability to deliver operational efficiencies to preserve customer affordability

## Track record of reaching fair regulatory outcomes

- Strong government and stakeholder relationships in supportive jurisdictions
- Constructive regulatory regimes that deliver timely settlements to ensure fair return
- Efficient filing of rate case applications include recovery of capital
- Ongoing rate cases in Ontario and Ohio
- Expect to file Utah and North Carolina rate cases in 2025

# Diversified growth drivers

*Strong growth and execution capabilities across jurisdictions*

**~3Bcf/d**  
of power demand opportunities across utility footprint

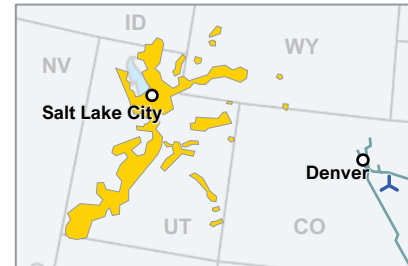
## Enbridge Gas Ontario



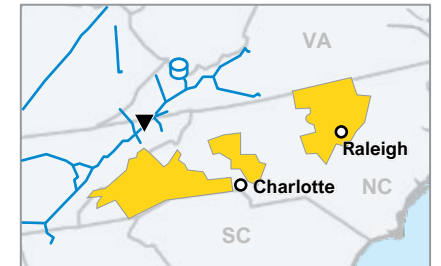
## Enbridge Gas Ohio<sup>1</sup>



## Enbridge Gas Utah<sup>2</sup>



## Enbridge Gas North Carolina<sup>3</sup>



**Population growth (2025-2029)<sup>4</sup>**

**~5.5%**

**~1.0%**

**~5.1%**

**~6.2%**

**Power demand growth opportunities**

Up to **0.7Bcf/d** and **\$2.6B** of capex

Up to **0.5Bcf/d** and **\$0.3B** of capex

Up to **1.2Bcf/d** and **\$0.6B** of capex

Up to **0.6Bcf/d** and **\$0.5B** of capex

**Other demand drivers**

Industrial growth  
Emissions reduction

Modernization  
Reliability

New connections  
Modernization

Emissions reduction  
Reliability

**Avg. annual growth capex (2025-2027)**

**~\$1.1B**

**~\$0.5B<sup>5</sup>**

**~\$0.5B<sup>5,6</sup>**

**~\$0.8B<sup>5</sup>**

(1) Formerly East Ohio Gas; (2) Formerly Questar; (3) Formerly Public Service Company of North Carolina; (4) Total population growth 2025-2029: Ontario based on Government of Ontario; Ohio, Utah, and North Carolina based on World Population Review; (5) U.S. capex converted at USD/CAD foreign exchange rate of 1.35; (6) Includes Wexpro

# Long-term growth tailwinds

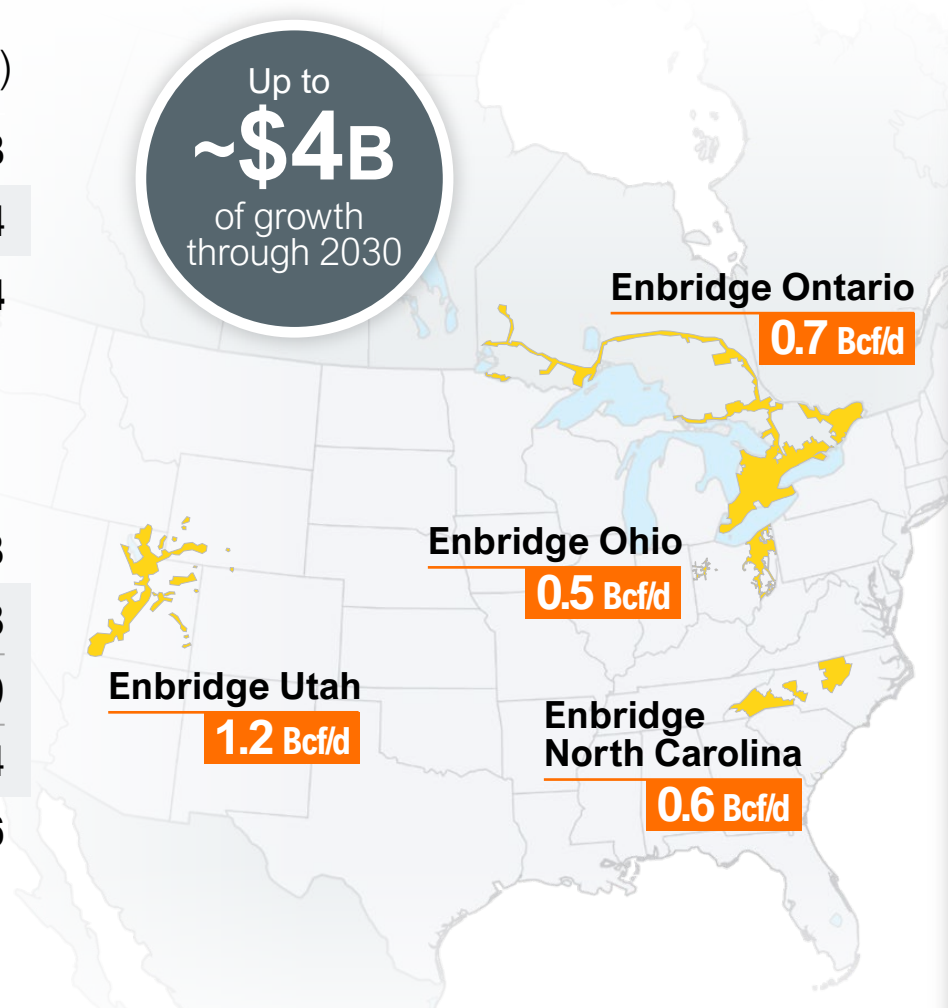
*Utilities are well-positioned to serve rising power demand from various sources*

## Late-stage (COD 2025-2027)

Opportunities	Bcf/d	\$B
Data centers	0.5	0.4
<b>Total</b>	<b>Up to 0.5</b>	<b>0.4</b>

## Mid-stage (COD 2028-2030)

Opportunities	Bcf/d	\$B
Baseload	1.0	2.3
Data centers	1.0	0.9
Coal-to-gas	0.5	0.4
<b>Total</b>	<b>Up to 2.5</b>	<b>3.6</b>



40+ opportunities to serve up to ~3 Bcf/d of new demand

~50% driven by baseload growth and coal-to-gas switching

Need for safe and reliable energy to support economic growth

Low-risk investments in regulated rate base

Earns predictable returns with constructive ROEs and equity ratios

# Visible growth through end of the decade

*Expect to invest \$2-3B in growth annually; capital efficient investment underpinned by strong risk-adjusted returns*

	Projects	Opportunities	Rate-regulated ROEs	Serving new gas demand
<b>Rate base investment (2025-2027)</b>	<ul style="list-style-type: none"> <li>CAD utility growth capital</li> <li>Transmission/storage assets</li> <li>New connections/expansions</li> <li>U.S. utility growth capital</li> <li>Moriah Energy Center</li> <li>T15<sup>1</sup> phase 1 &amp; phase 2 <b>NEW</b></li> <li>Late-stage opportunities</li> </ul>	<div style="border: 1px solid white; padding: 10px; text-align: center;">~\$9B</div>	<div style="border: 1px solid white; padding: 10px; text-align: center;">~9-10.5%</div>	<ul style="list-style-type: none"> <li>Delivering reliable and affordable energy</li> <li>~9.1 Bcf/d delivered to customers</li> <li>Diversified growth across all multiple jurisdictions</li> </ul>
<b>Rate base investment (2028-2030)</b>	<ul style="list-style-type: none"> <li>CAD utility growth capital</li> <li>Transmission/storage assets</li> <li>New connections/expansions</li> <li>U.S. utility growth capital</li> <li>Mid-stage opportunities</li> </ul>	<div style="border: 1px solid white; padding: 10px; text-align: center;">\$9B+<sup>2</sup></div>	<div style="border: 1px solid white; padding: 10px; text-align: center;">~9-10.5%</div>	<ul style="list-style-type: none"> <li>~70% of capital is rider eligible</li> <li>Opportunity to deliver another ~3 Bcf/d</li> </ul>

(1) Expected to enter service in 2027/2028; (2) Expected growth capex between 2028-2030



# Renewable Power

**Matthew Akman**  
EVP & President, Power



# First-choice for Renewable Power

*Well-positioned for growth through disciplined investment*

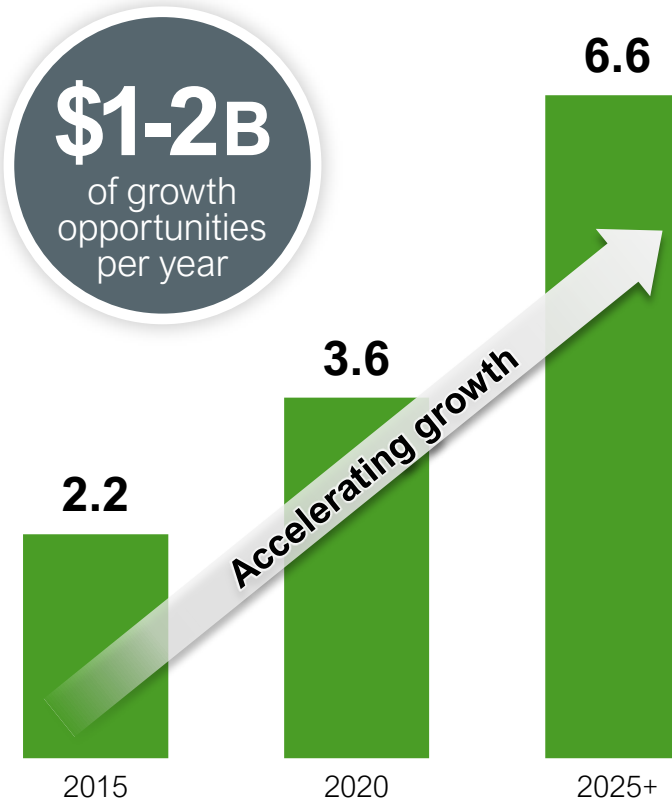
## Execution of key priorities in 2024

- ✓ 0.9 GW<sup>1</sup> brought into service
- ✓ Sanctioned ~\$2.6B of new solar projects
- ✓ Secured 3 new blue-chip customer relationships

## Business highlights

- ✓ Diversified asset footprint
- ✓ Decades of execution experience
- ✓ Economies of scale
- ✓ Attractive risk-adjusted returns
- ✓ Strong fundamentals despite U.S. policy uncertainty

## Operating capacity (GW)



**6.6GW<sup>2</sup>**  
in operation and under construction

**4.4GW<sup>1</sup>**  
under development

**23**  
years of experience

(1) Gross capacity; (2) Gross capacity; net is 3.5 GW; includes 1.4 GW gross under construction (1.0 GW net)

# Rising power demand supports long-term growth

*Positive fundamentals underpin large opportunity set*

## U.S. corporate renewable energy demand<sup>1</sup>

(GW)



- Corporate demand driven by manufacturing growth, new data centers, and **electrification** of the grid
- **1.3 GW** of average annual growth over the past decade
- **25 states** have clean electricity initiatives supporting renewable demand growth
- Since the U.S. election, there has been **no visible slowdown** in procurements of renewable energy

## Sanctioned U.S. onshore projects

### *Fox Squirrel Solar*

Partnered with EDF Renewables to complete a phased **577 MW<sup>2</sup>** solar farm in Ohio to help Amazon meet its net-zero commitments

### *Orange Grove Solar*

Sanctioned a **US\$0.3B** solar project in Texas to provide renewable energy to AT&T

### *Sequoia Solar*

Announced one of the largest N.A. solar facilities in ERCOT to support AT&T and Toyota for **US\$1.1B**

(1) Clean Energy Buyers Association – Deal Tracker; announced PPAs as of 9/30/2024 for projects in US;  
 (2) Gross capacity; net is 0.3 GW

# Strategically located to capture new demand

*Complementary franchises positioned to capture power demand growth*

## Regional integrated resource plans – growth in capacity

(GW)

	Natural Gas	Wind/Solar
<b>Ontario<sup>1</sup></b>	<b>+6.8</b>	<b>+4.5</b>
<b>Ohio<sup>2</sup></b>	<b>+5.5</b>	<b>+6.7</b>
<b>Rocky Mountain West<sup>3</sup></b>	<b>+0.6</b>	<b>+11.0</b>
<b>Carolinas<sup>4</sup></b>	<b>+8.9</b>	<b>+14.7</b>
<b>Total</b>	<b>+21.8</b>	<b>+36.9</b>

## All forms of energy will be required

- Gas and renewables capacity expected to grow by ~22 GW and ~37 GW, respectively, in operated utility regions
- Customers are requesting reliable and affordable solutions that also help lower emissions
- Offering a “one-stop-shop” approach for diversified energy needs
- Leveraging expertise, experience, and relationships to capture opportunities
- Several conversations are ongoing with customers with a potential investment of up to ~\$2.5B

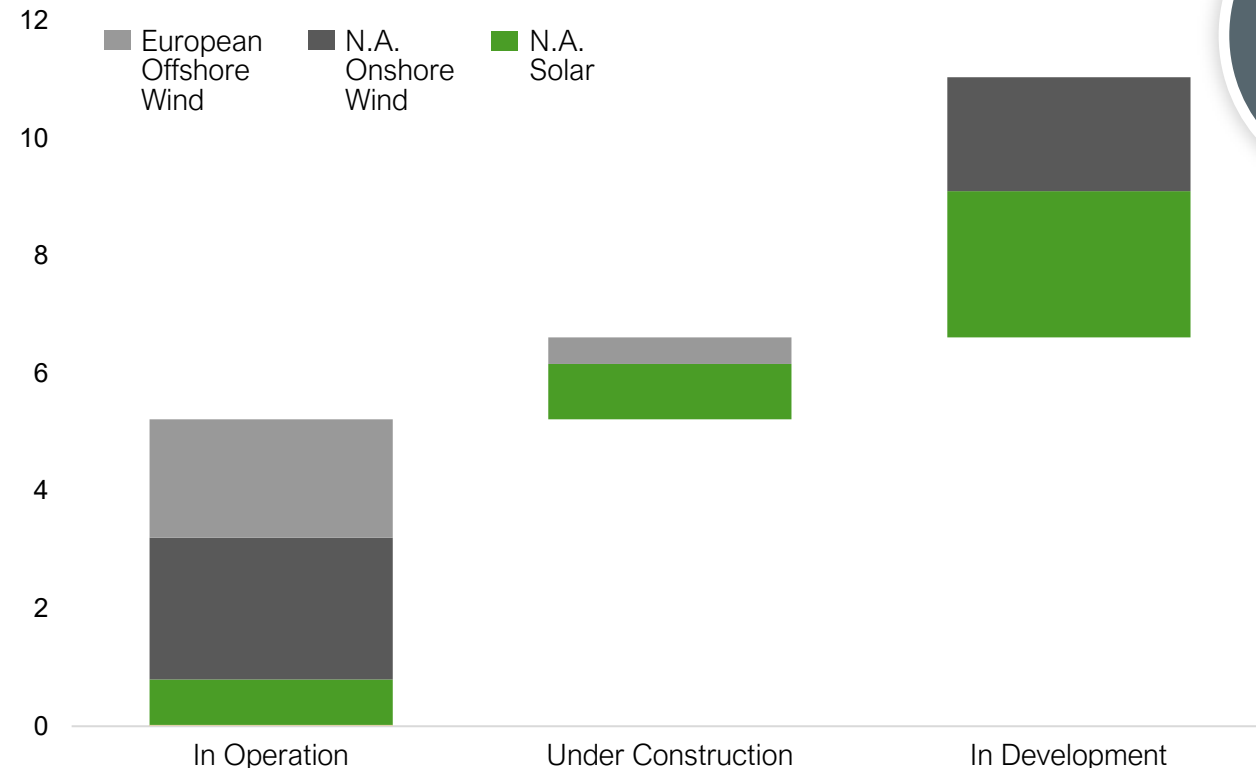
(1) Source: Canada Energy Regulator Electricity Capacity (Current Measures), 2024-2035; (2) Source: Ohio Public Utilities Commission 2020-2039 plan; (3) Source: PacifiCorp Integrated Resource Plan (Draft), 2024-2035; (4) Source: Duke Energy Carolinas Resource Plan, 2024-2035

# Growing renewables portfolio

*Visible development pipeline sustains expected profitable growth*

## Renewable asset portfolio

(Gross GW)



Potential growth to  
**~11GW<sup>1</sup>**  
by 2030

Strong EBITDA<sup>2</sup> CAGR of ~14% over the past 5 years

Disciplined capital allocation

Development pipeline through 2030 is focused on N.A. onshore

Strong relationships with customers and partners

Advantaged interconnection status on a portfolio basis; many agreements in hand

(1) Gross capacity; net is ~8 GW; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)

# Strong risk-adjusted returns supported by blue-chip customers

*Projects generate attractive returns with execution reliability for customers*

## Factors underpinning attractive returns

- Economies of scale provide purchasing power
- Ability to use attractive tax attributes; no tax equity partners required
- Solar panel prices have decreased by ~33% over the past 24 months<sup>1</sup>
- Solar offtake prices have increased by ~35% over the past 24 months<sup>2</sup>
- Effective risk management

## PPA customers supporting new development

The Toyota logo, consisting of the word "TOYOTA" in a bold, red, sans-serif font.The Amazon logo, featuring the word "amazon" in a black, lowercase, sans-serif font with a yellow curved arrow underneath it.The AT&T logo, featuring the AT&T globe icon (a blue and white striped sphere) to the left of the text "AT&T" in a bold, black, sans-serif font.

(1) Source: Clear Energy Associates (CEA); (2) Source: LevelTen Energy

# European update

*Disciplined utility-like investment over time; retaining long-term optionality*

## Business growth underpinned by strict investment criteria



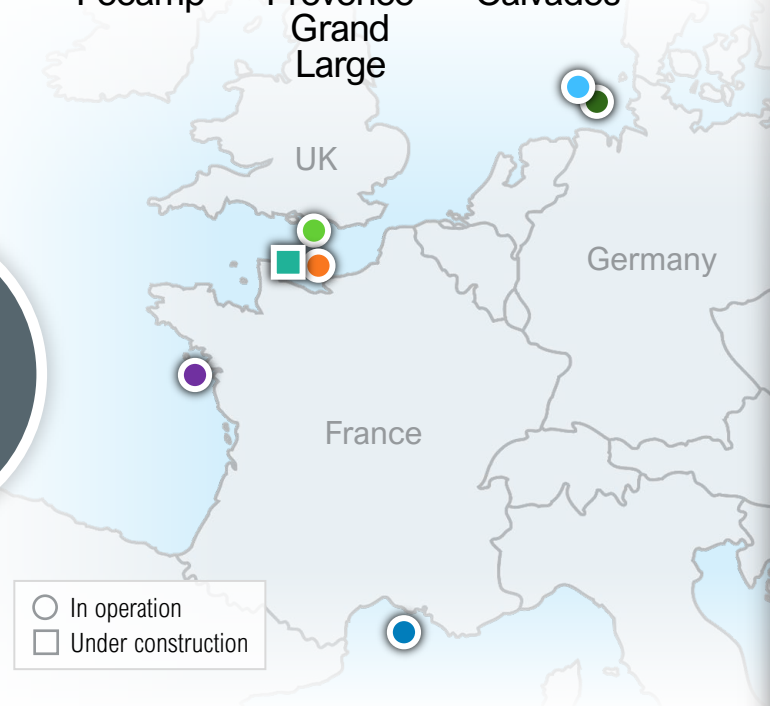
**Long-term contracts with inflation protection**

**Utilization of promotes and re-financings drive solid returns higher**

**Strong partners**

**No speculative bids on leases**

**0.6GW<sup>1</sup>**  
brought into service since 2018



## Future development

Strong European fundamentals

One European project under construction

Long-term optionality with multiple under development

Disciplined, utility-like investment

No new FIDs in the near-term

(1) Net capacity; gross is 2.0 GW

# Visible growth through end of the decade

*Executing on growth commitments and poised to continue to deliver*

	Projects	Opportunities	Returns	Serving new power demand
<b>Late-stage Development (2026-2027)</b>	<ul style="list-style-type: none"> <li>• Clear Fork Solar</li> <li>• Cowboy Solar</li> <li>• Seven Stars</li> </ul>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">~\$3.0B</div>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">Mid-teens</div>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">~1.6GW<sup>1</sup></div>
<b>Mid-stage development (2026-2030)</b>	<ul style="list-style-type: none"> <li>• Cone Wind</li> <li>• Easter Wind</li> <li>• Water Valley</li> <li>• Plummer Solar</li> <li>• Vermilion Solar</li> <li>• Leaf River Wind</li> <li>• Vermilion Wind</li> </ul>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">~\$4.0B</div>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">Mid-teens</div>	<div style="border: 1px solid white; padding: 10px; background-color: #334d5d; color: white; text-align: center;">~1.5GW<sup>1</sup></div>

(1) Net capacity

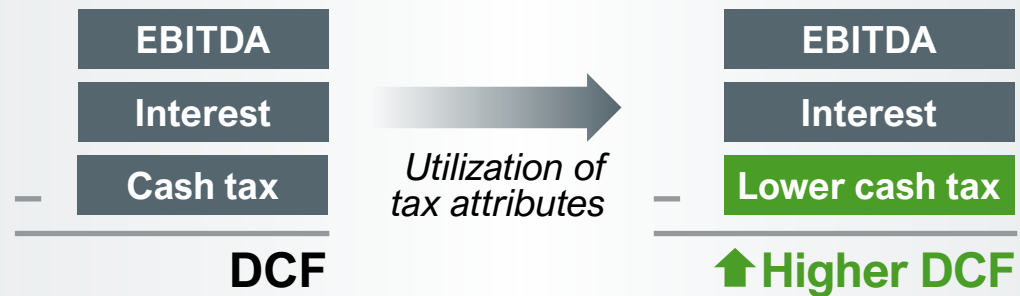


# Appendix

# Attractive accretion and build multiples

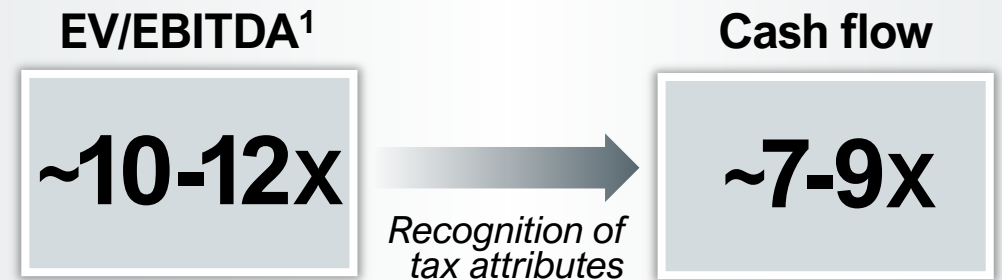
Renewable projects compete for capital across the enterprise

## Illustrative DCF<sup>1</sup> accretion...



- No impact to EBITDA<sup>1</sup> for wholly owned investments
- Tax attributes recorded as reduction of current tax
- Fox Squirrel investment tax credit recognition in EBITDA was due to equity investment accounting treatment

## ...at attractive build multiples



- Elevated EV/EBITDA multiples do not consider cash tax savings
- Tax attributes generate value that should be considered in project economics

(1) Distributable cash flow (DCF) and adjusted EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)



# Financial Outlook



**Pat Murray**

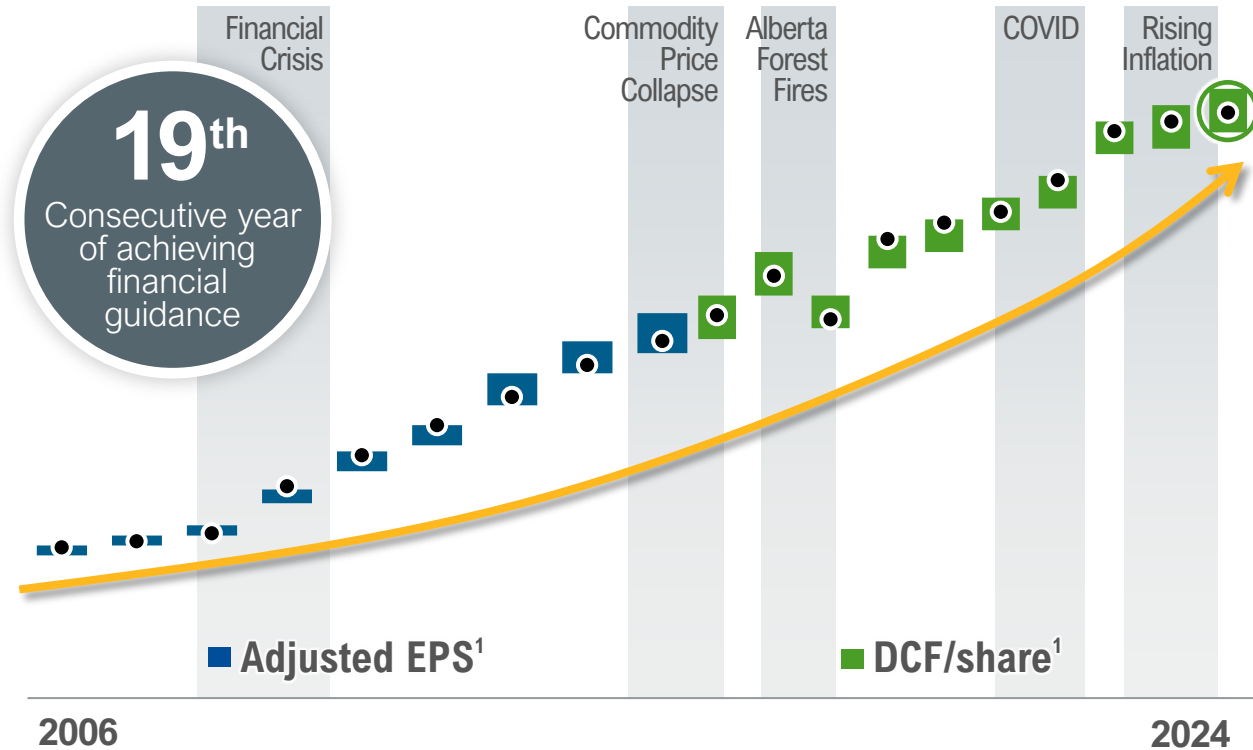
EVP & Chief Financial Officer

# Stable business model

Low-risk business profile drives predictable results

## Predictable cash flows

■ Guidance range ● Actual results



**>95%** of customers are Investment Grade<sup>2</sup>

**80%** of EBITDA from assets with inflation protection

**98%** cost-of-service / contracted cash flows<sup>3</sup>

Average **BBB+** Investment Grade credit ratings<sup>4</sup>

(1) Earnings per share (EPS), distributable cash flow (DCF) and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (2) Investment grade or equivalent; (3) Includes Mainline Tolling Agreement which has a performance collar allowing the Mainline to earn between 11% and 14.5% ROE; (4) DBRS: (low), S&P BBB+, Fitch: BBB+, Moody's Baa2

# Capital allocation priorities

*Maintaining ideal balance between growth and returning capital to shareholders*

## Protect balance sheet

- Target leverage range of 4.5x to 5.0x D/EBITDA<sup>1</sup>
- Industry-leading business risk profile
- Ongoing capital recycling program

## Sustainable return of capital

- Dividend payout range of 60% to 70% of DCF<sup>1</sup>
- One of few midstream Dividend Aristocrats
  - 30 years of consecutive increases
  - \$35B<sup>2</sup> returned to shareholders since 2020; expect to return \$40-45B<sup>3</sup> over next 5 years

## Further growth

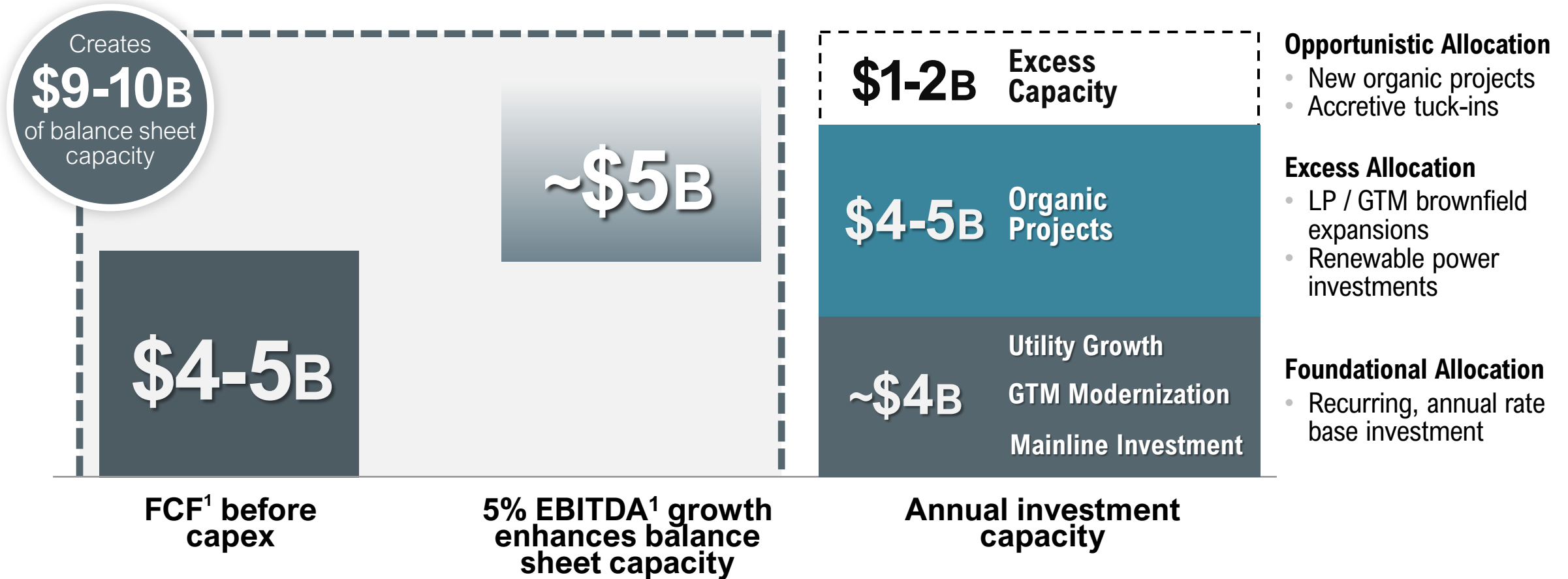
- Driving visible organic growth
- Prioritize capital efficient opportunities
- Strategically deploy excess investment capacity
- Opportunistic tuck-ins



(1) Distributable cash flow (DCF), DCF per share, and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (2) Common share dividends; (3) 2025e-2029e; assuming dividend per share growth up to cash flow growth guidance

# Investment capacity

Equity-self funding \$9-10 billion of annual investment capacity

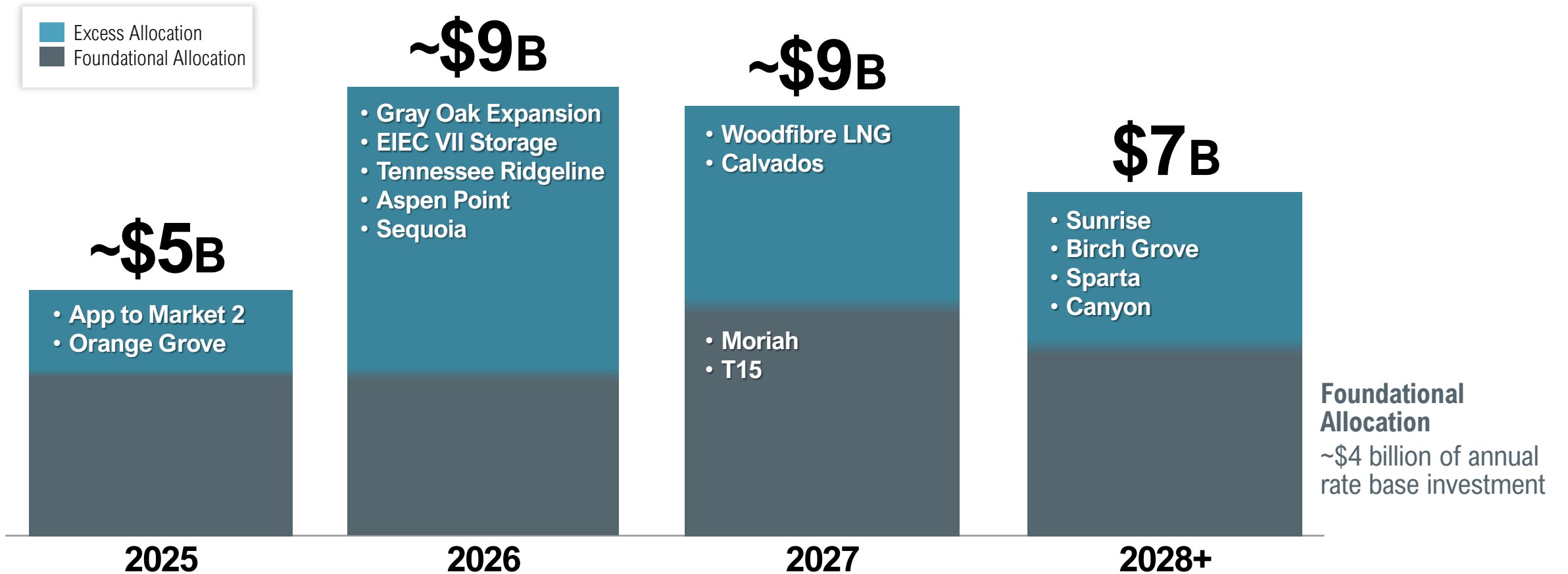


(1) Illustrative free cash flow defined as DCF less common share dividends. Free cash flow (FCF), Adjusted EBITDA, distributable cash flow (DCF), DCF per share, and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com)

# Growth outlook: secured backlog

~\$23 billion of projects entering service through 2027 drives annual EBITDA<sup>1</sup> growth

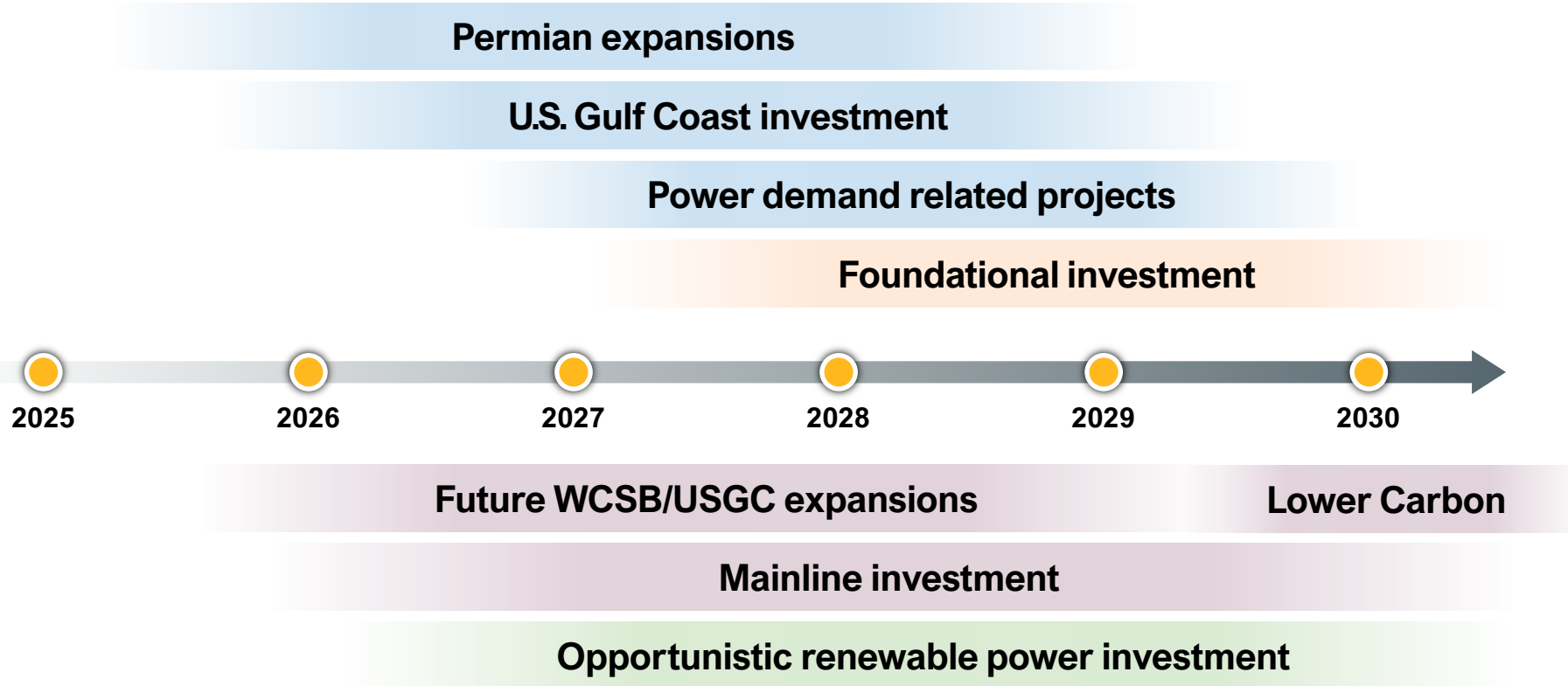
## Capital entering service by year<sup>2</sup>



(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (2) Illustrative; capital entering service includes proportional capital from Rio Bravo and Blackcomb pipelines

# Flexible opportunity set

~\$50 billion of opportunities adds growth visibility to back-end of the decade



## Diversified:

- Commodity
- Location
- Regulatory jurisdictions

# Growth outlook: optimization and efficiency

*Asset optimization and cost efficiency driving recurring EBITDA growth*

## Rate Escalation:

- Mainline inflators
- Enbridge Gas Ontario IRM<sup>1</sup>
- Rate cases

## Enhancing Acquired Assets

- Ingleside: ~8x<sup>4</sup>
- Aitken Creek: ~7x<sup>4</sup>
- Tres Palacios: ~5x<sup>4</sup>

**\$600-900M**

of EBITDA<sup>3</sup> optimizations  
expected to be realized in  
2025 to 2027

## Increasing Asset Availability

- Deliveries as a % of 3-Yr Average:
  - Mainline 103%<sup>2</sup>
  - US Gas Transmission 104%
  - Gray Oak Pipeline 115%

## Scale and Technology :

- Supply chain economies of scale
- Power cost optimization

(1) Incentive rate-making mechanism; (2) Normalized for Line 3 Replacement expansion; (3) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (4) Enterprise value over forward adjusted EBITDA, adjusted for incremental spend

# Growth outlook

Reaffirming growth outlook; EBITDA, EPS and DCFPS growth rates converge to 5% in 2027

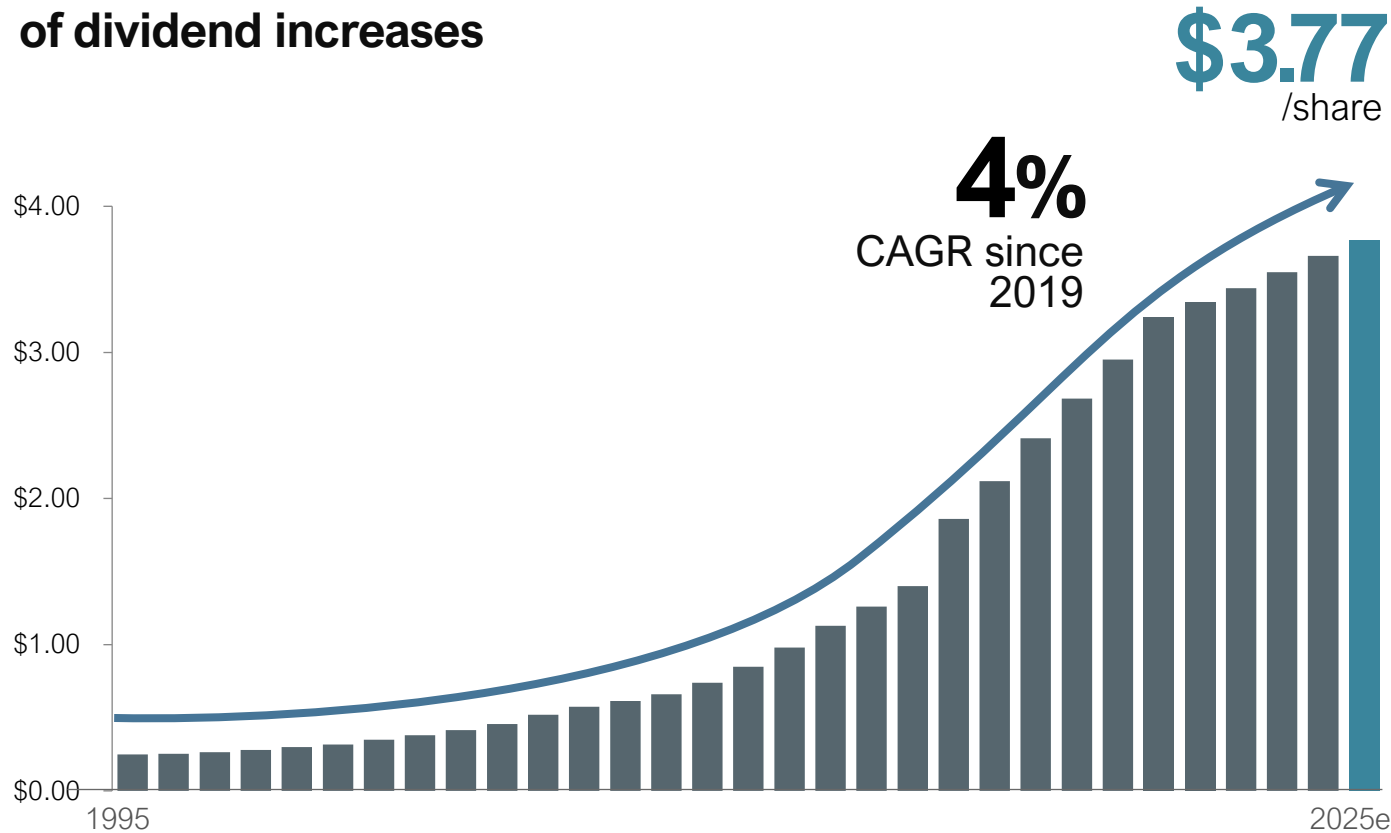
	2023-26	Post 2026	Drivers
<b>EBITDA<sup>1</sup></b>	<b>7-9% CAGR<sup>2</sup></b>	<b>5%</b>	<b>\$23B</b> of secured growth capital expected to enter service through 2027
<b>EPS<sup>1</sup></b>	<b>4-6% CAGR</b>	<b>5%</b>	
<b>DCFPS<sup>1</sup></b>	<b>3% CAGR</b>	<b>5%</b> <i>Cash tax rate levels out</i>	<b>\$600-900M</b> of EBITDA optimizations expected to be realized in 2025 to 2027
<b>Dividend</b>	<b>Up to 3%</b>	<b>Up to 5%</b>	

(1) Adjusted EBITDA, earnings per share (EPS), and distributable cash flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com); (2) U.S. gas utilities acquisitions drove higher than average EBITDA growth in 2024 and is expected to do so in 2025

# Long-term value creation

30-year history of annual dividend increases underpinned by steady growth

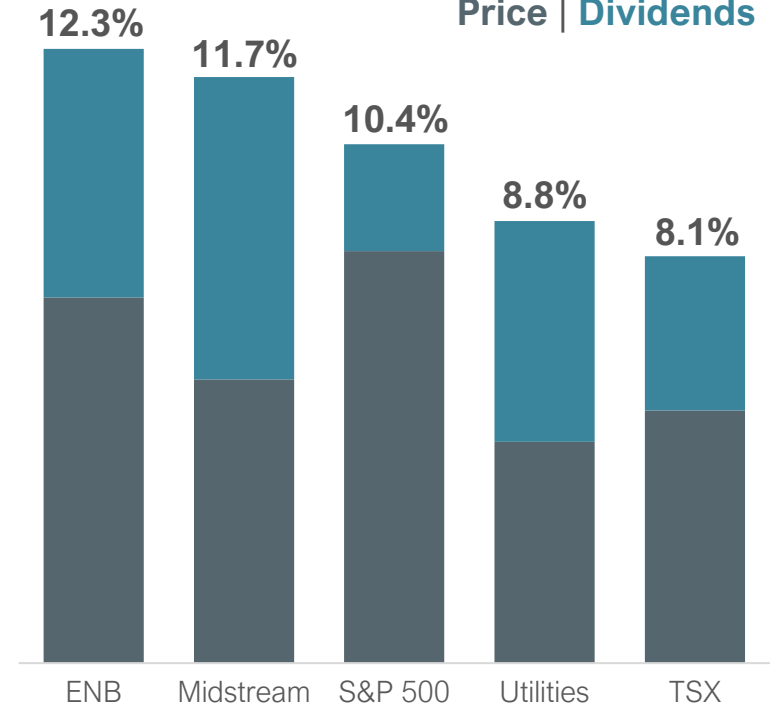
## 30 Years of dividend increases



# 12%

Total shareholder return<sup>1</sup>  
since 2005

Price | Dividends



(1) Total shareholder returns defined as share price appreciation plus reinvestment of dividends

# Appendix



# Secured capital program

*Diversified secured capital program with limited inflation risk*

	Project	Expected ISD	Capital (\$B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Capital Investment <b>NEW</b>	2025-2028	2.0 CAD
Gas Transmission	Modernization Program	2025-2028	2.8 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Lexington RNG	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG <sup>1</sup>	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove) <b>NEW</b>	2028	0.4 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital <sup>2</sup>	2025-2027	1.7 CAD
	Transmission/Storage Assets <sup>2</sup>	2025-2027	0.4 CAD
	New Connections/Expansions <sup>2</sup>	2025-2027	0.8 CAD
	U.S. Utility Growth Capital	2025-2027	3.1 USD
	Moriah Energy Center (Enbridge Gas North Carolina)	2027	0.6 USD
	T15 (Enbridge Gas North Carolina)	2027-2028	0.7 USD
Renewables	Calvados Offshore <sup>3</sup>	2027	1.0 CAD
	Orange Grove Solar	2025	0.3 USD
	Sequoia Solar	2025-2026	1.1 USD
<b>Total secured capital program</b>			<b>\$29B<sup>4</sup></b>
Capital spent to date			<b>\$5B<sup>5</sup></b>

(1) Our equity contribution is approximately US\$0.9 billion, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Pending outcome of Motion to Review with Ontario Energy Board and appeal to Ontario Divisional Court; (3) Calvados is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be \$0.3B; (4) Rounded, USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = \$1.45 Canadian dollars; (5) As at December 31, 2024

# Investor Day

**Greg Ebel**  
President & CEO

Closing Remarks



 **ENBRIDGE**<sup>®</sup>

# First-choice energy provider

Strategically positioned to serve all forms of energy demand

Visible growth through end of the decade

Disciplined capital allocation

