

# Investor Day

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President & CEO

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# 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).

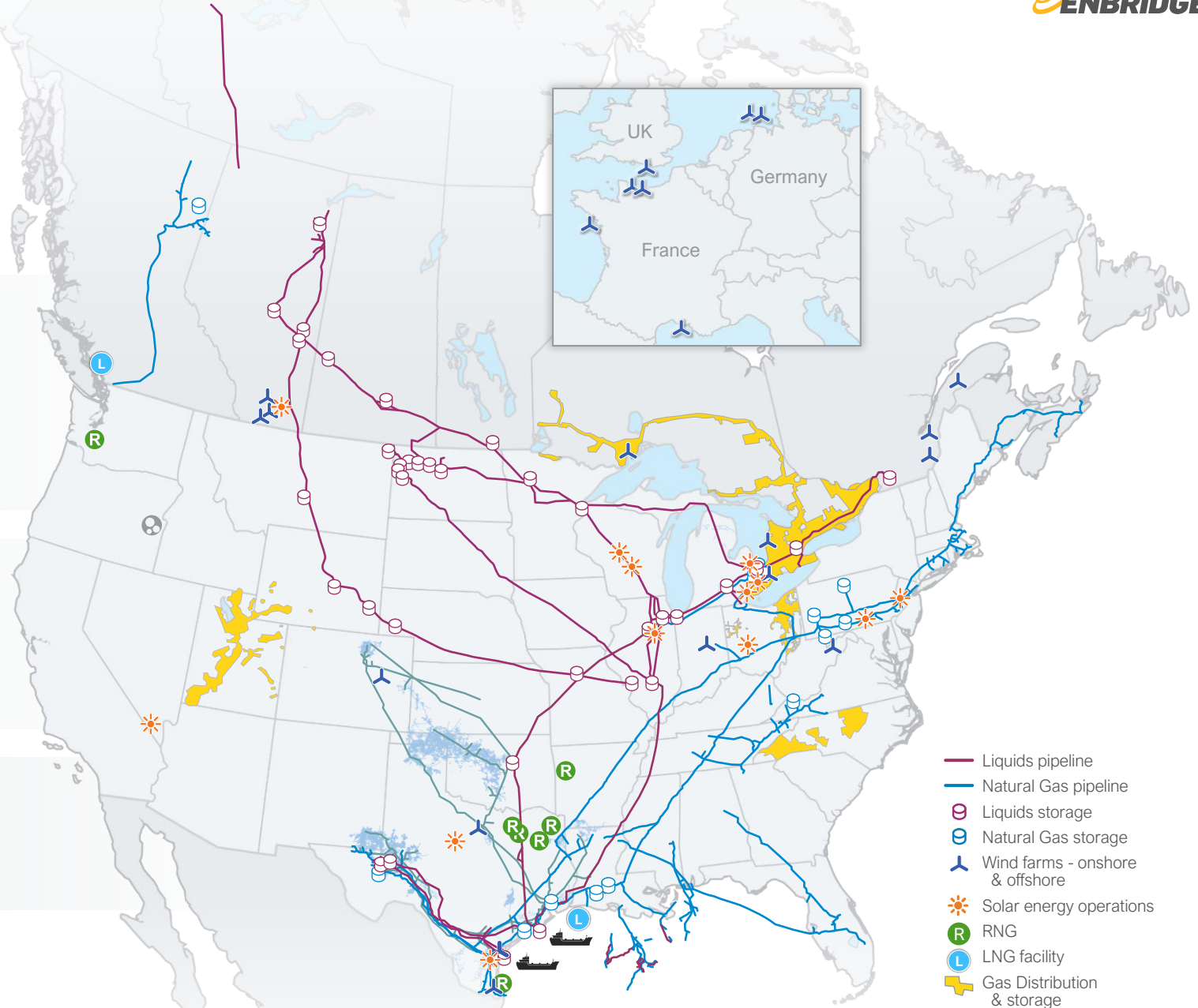
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# First-choice energy provider

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.

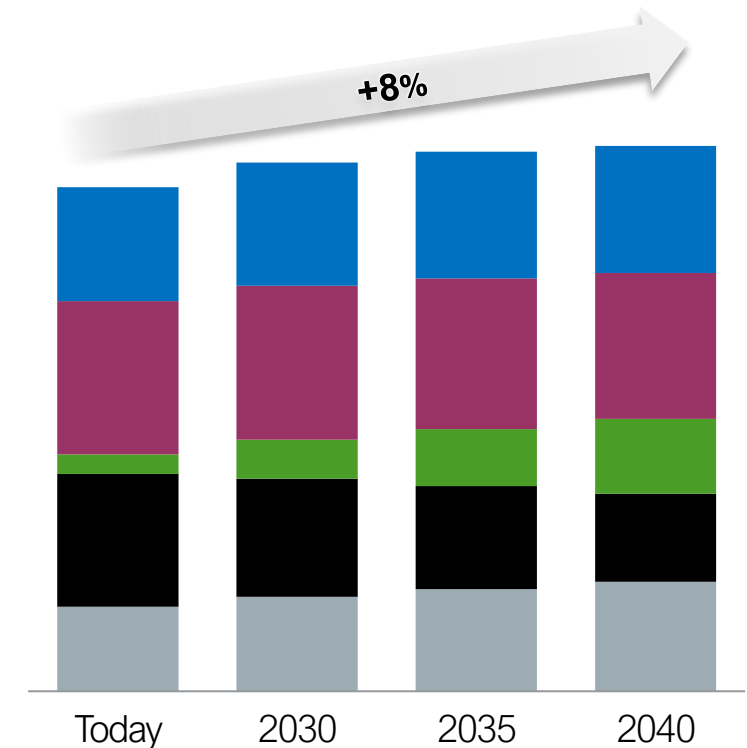
**Renewables** are critical to facilitate energy transition and meet ambitious emissions targets

- 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>

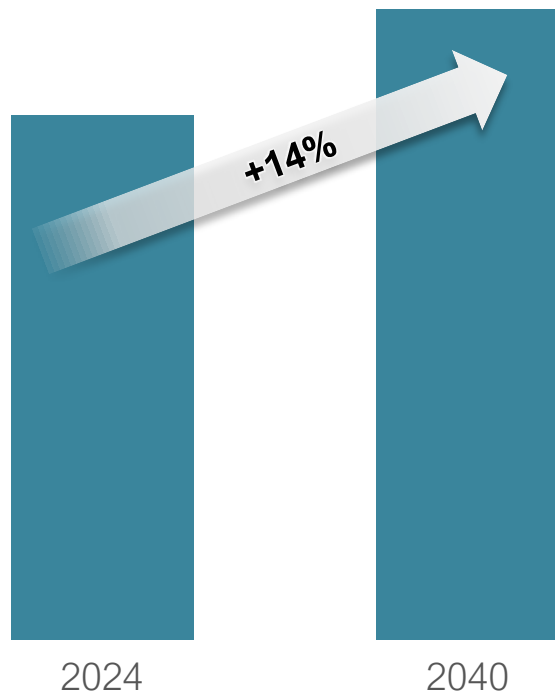


(1) Includes hydro, nuclear, and biomass; (2) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc., shown in Million Tons of Oil Equivalent

# 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

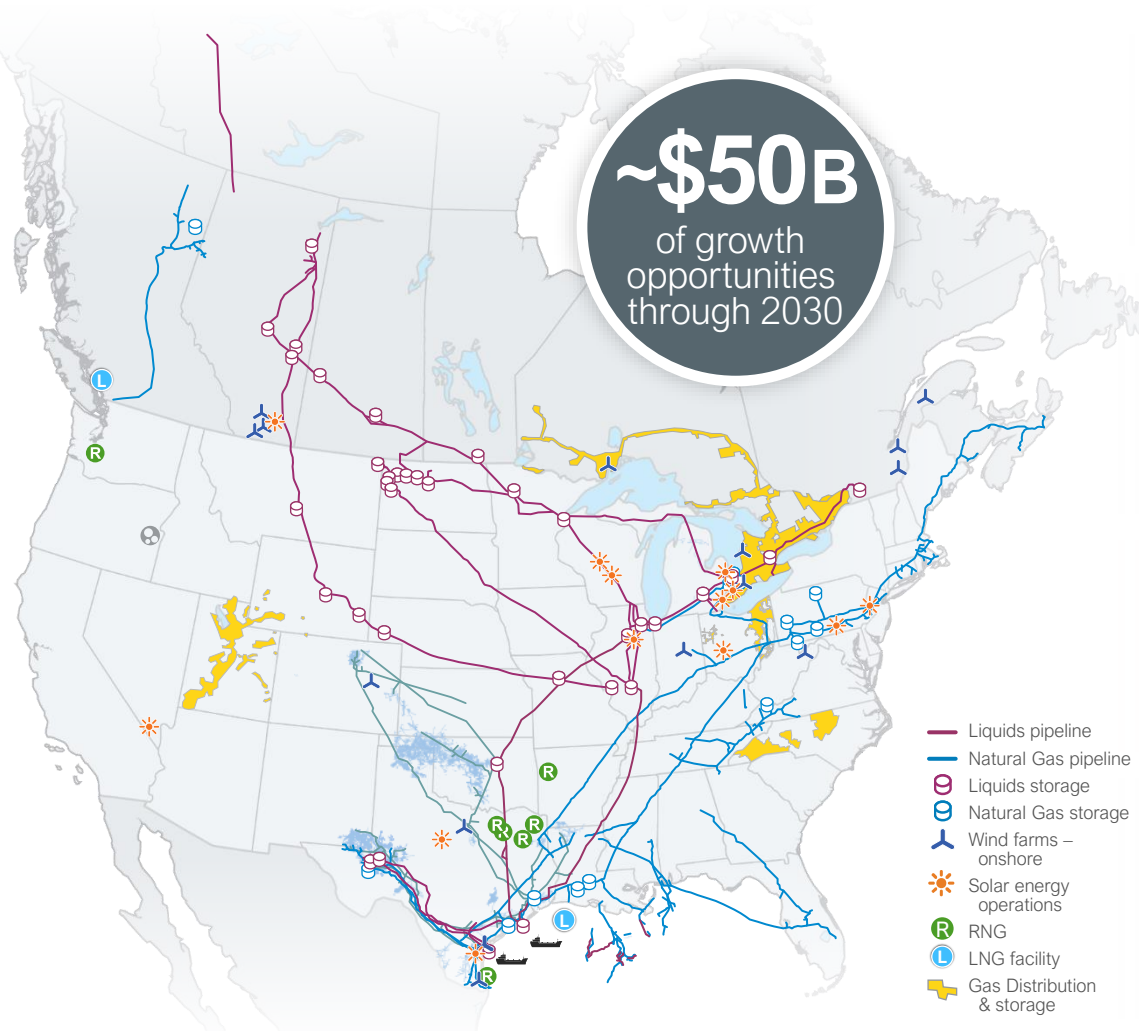
- 78 coal plants (80 GW) within 50 miles of our system

**+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*



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

(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



# Investor Day

Closing Remarks



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