

# Bridge to a Cleaner Energy Future



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Q1 2022 Financial Results & Business Update

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# Agenda

- Q1 Highlights
- Energy Markets
- Business Update
- Financial Performance



# Q1 Highlights

## ✓ Operations

- High asset utilization
- Good operational and safety performance

## ✓ Financial

- Strong Q1 results
- On track to achieve 2022 full-year EBITDA and DCF/s guidance
- BBB+ credit ratings re-affirmed by S&P and Fitch

## ✓ Execution

- Progressing on \$10B<sup>1</sup> secured growth program; ~\$4B expected in service in 2022
- Modernization; advancing construction activities on 9 compressor stations
- Sanctioned additional \$0.3B (\$1.0B YTD)<sup>1</sup> of secured growth projects to date

New

## ✓ Growth

- Advancing USGC and Western Canadian LNG export infrastructure strategy
- Awarded right to advance development of the proposed Wabamun Carbon Hub
- Progressing integrated crude oil and low-carbon strategy at Ingleside Energy Center

New

New

On track to achieve full-year guidance; Growth prospects accelerating

(1) Includes growth capital announced February 11, 2022 and May 6, 2022; USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.25 Canadian dollars

# Energy Markets

## Macro Drivers

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### Energy Security

*(Economic Growth,  
Affordability & Reliability)*

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## Implications

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- ➔ Incremental energy supply buffer required to manage risk
  - ➔ Further diversification & expansion of global energy supply
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### Energy Transition

*(Emissions Reduction)*

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- ➔ Acceleration of low-carbon investment including natural gas
  - ➔ Leverage existing infrastructure to minimize transition risks
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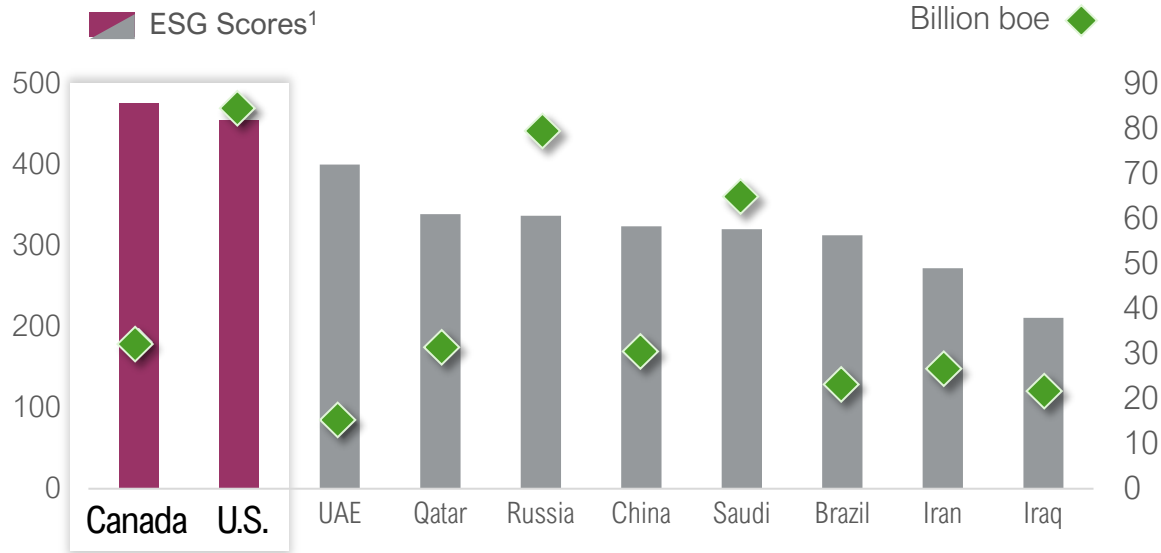
### North American Energy Advantage

- ➔ Greater role for North American conventional energy
  - ➔ Abundant resources; competitive costs; ESG leadership
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# North American Energy Advantage

## Low-Cost, Reliable, Secure, & Sustainable Energy

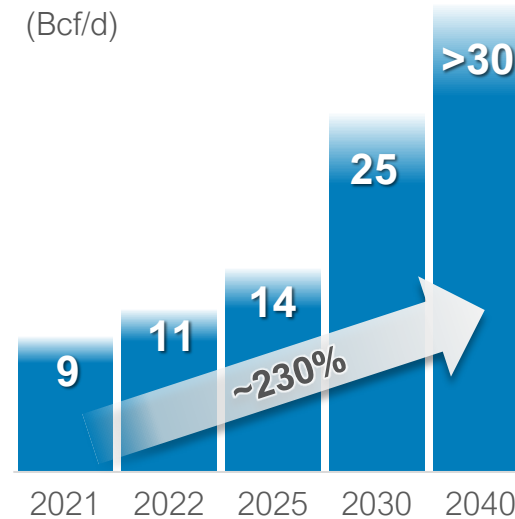
Top ten energy reserves by country



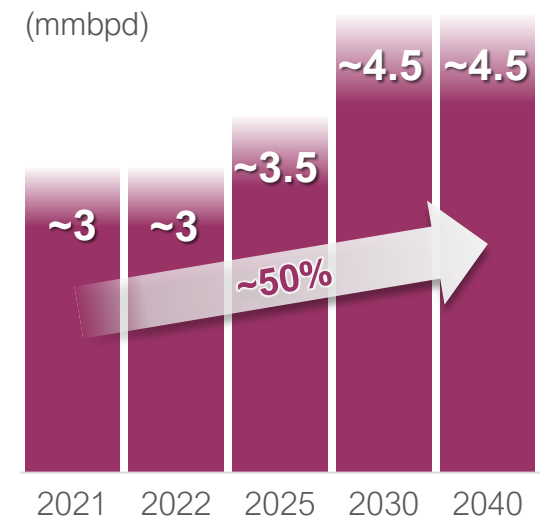
- Long-lived and low-cost conventional resources
- Most sustainable energy globally
- Investing in lower emission capabilities

## N.A. Energy Export Growth<sup>2</sup>

LNG<sup>3</sup>  
(Bcf/d)



Crude Oil<sup>4</sup>  
(mmbpd)



- North American integrated energy grid
- Capitalizing on existing export infrastructure
- Significant export capacity growth potential

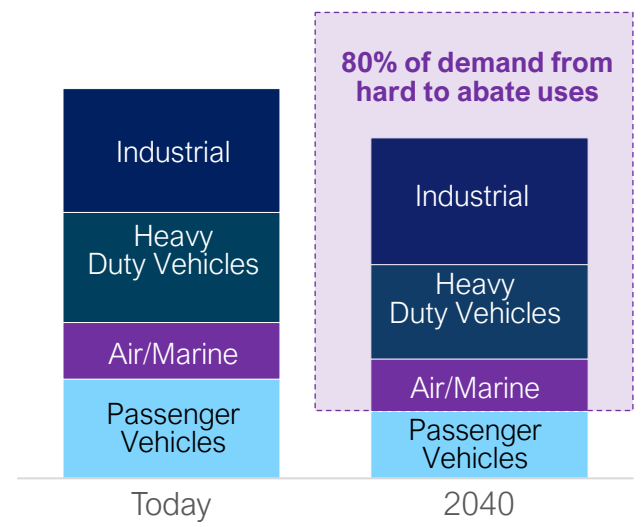
North American energy ideally positioned to support global demand growth

(1) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index. Reserves Rystad UCube, CAPP, Company estimates (2) Canada and U.S. (3) Wood Mackenzie (4) ©2022 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit

# All Forms of Energy Required

## Crude Oil Demand<sup>1</sup>

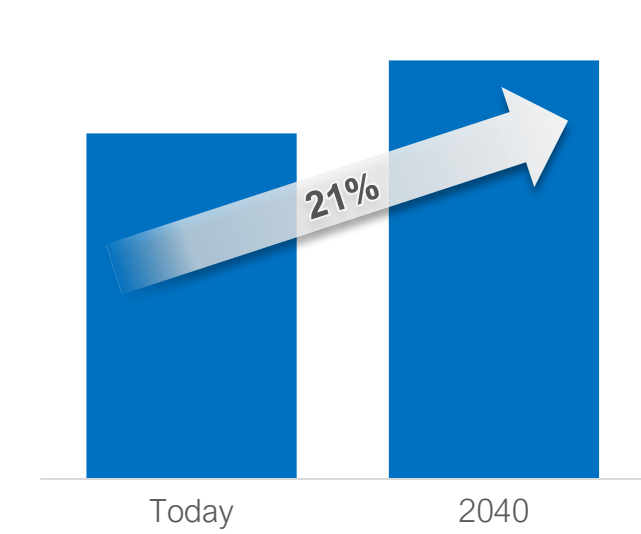
(MMb/d)



- Limited viable alternatives
- 17% increase in petrochemical demand

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

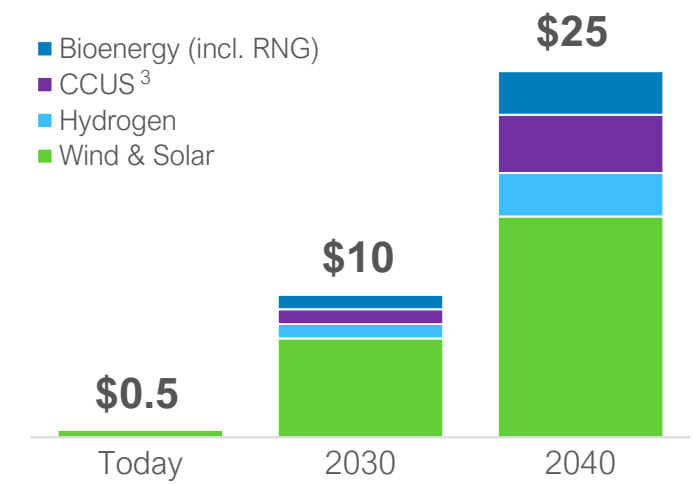
(Bcf/d)



- Coal displacement; high-capacity factors enable renewables
- Essential heating and cooking

## Low-Carbon Investment Potential

(Cumulative, USD Trillions)<sup>2</sup>

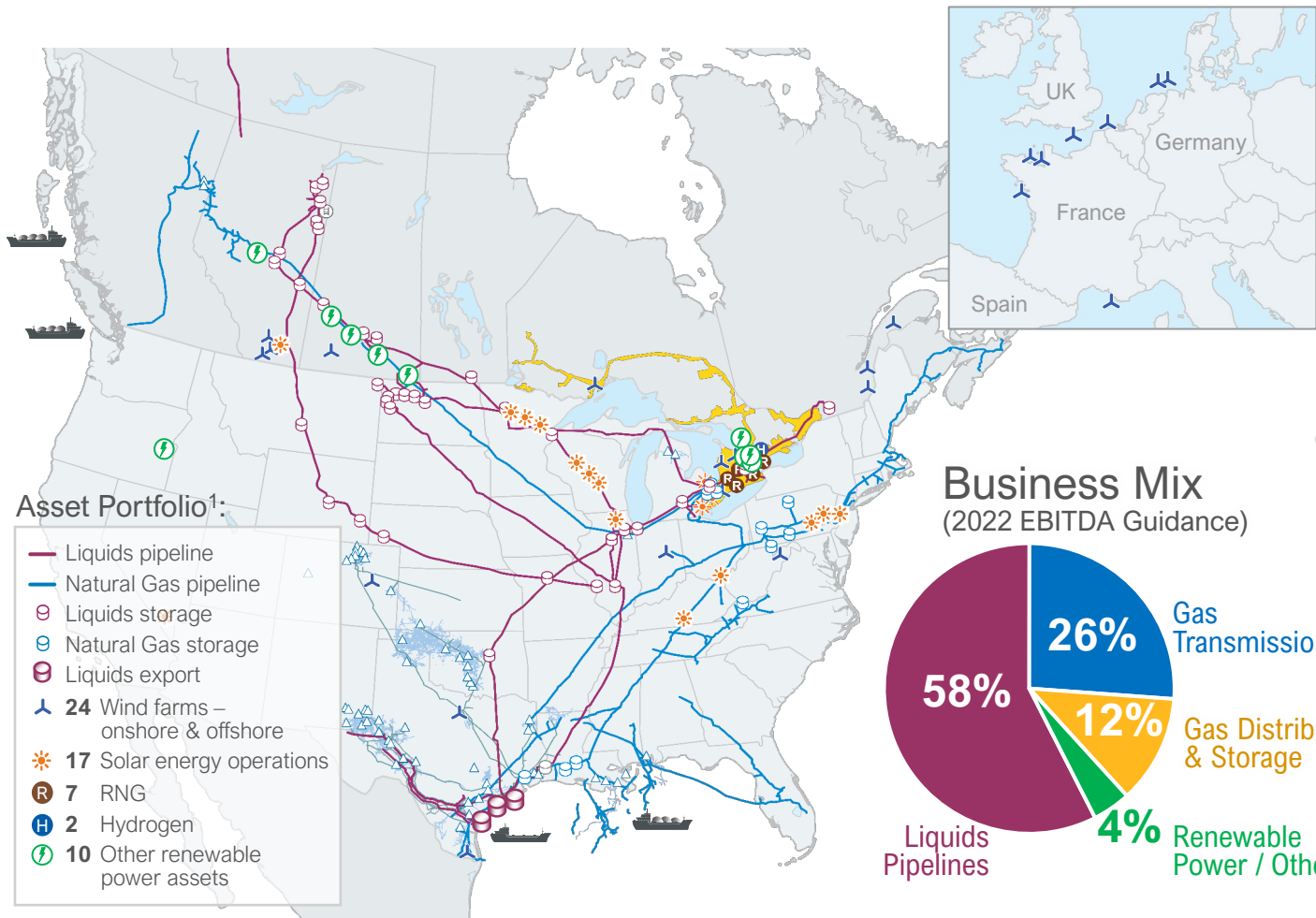


- Accelerated energy transition scenarios require significant investment
- Must leverage existing infrastructure

Significant investment and existing infrastructure will support affordable, reliable and sustainable energy

(1) International Energy Agency (2021), World Energy Outlook 2021, Announced Pledges Scenario and company estimates (2) IEA World Energy Outlook – Net Zero Emissions by 2050 (3) CCUS – Carbon capture, utilization & storage

# Enbridge's Two-Pronged Strategy



### Conventional Growth

- Optimize existing capacity and throughput
- Expand and modernize assets
- Develop export markets
- Accelerate natural gas investment

### Low-Carbon Growth

- Leverage existing conventional assets to develop RNG, H<sub>2</sub> and CCUS<sup>2</sup>
- Grow onshore/offshore renewable business
- Solar self-power

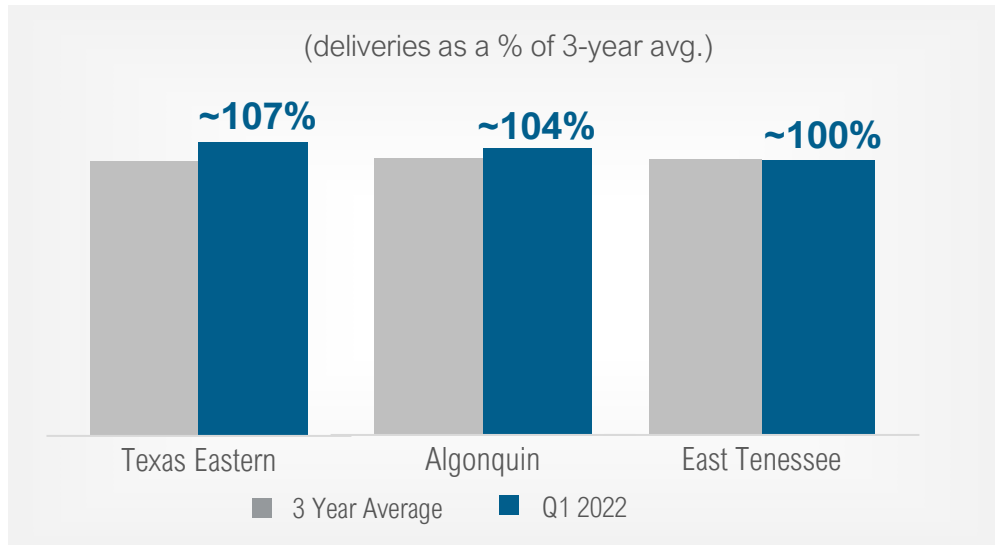
A dual strategy is essential for energy security and climate

(1) Includes assets in operations and under construction (2) Carbon capture, utilization & storage



# Gas Transmission Update

## Systems Highly Utilized<sup>1</sup>



- Demand and supply exceeds pre-pandemic levels
- 16 of top 25 peak days on Texas Eastern in Q1
- New infrastructure required to meet growing demand & reliability requirements

## Capital Program in Execution



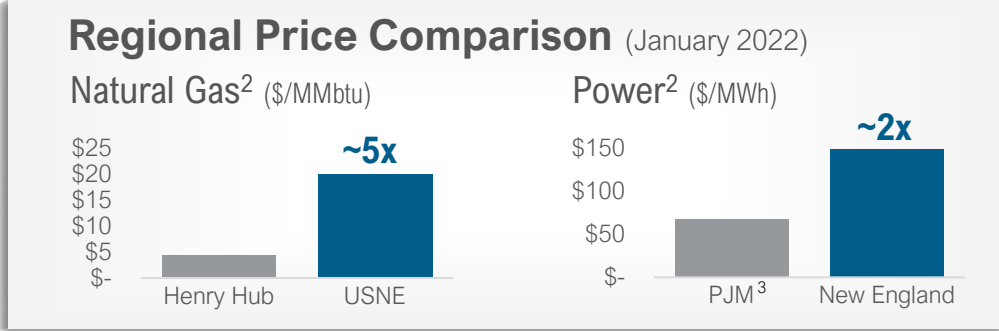
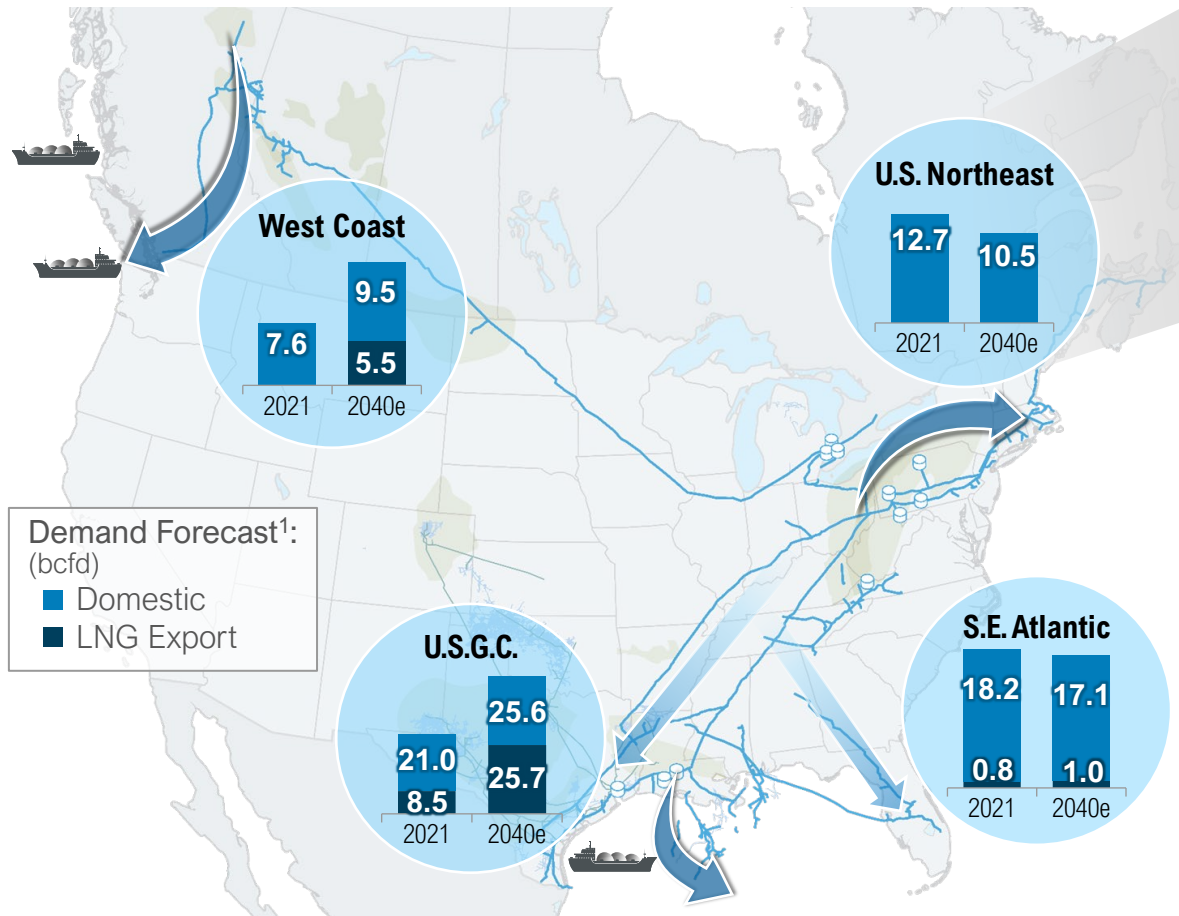
Emissions reduction of  
**~182 ktCO<sub>2</sub>e**  
 per year by  
 2023

- US\$1.3B secured growth capital in execution for 2022 ISDs
- Modernization drives lower emissions & greater reliability
- 3 more solar self-power projects in-service this year

Delivering strong operating results and executing on organic growth

(1) First quarter throughput year over year as a percentage of the 3-year average of first quarters of prior years

# Gas Transmission Expansion Potential



## Debottleneck Northeast Connectivity

- Natural gas required to backup renewables & displace coal and oil generation
- Increase access to Appalachian supply
- Inventory of capital efficient system expansions

## LNG Exports

- Opportunities across USGC & West Coast
- In corridor transmission system expansions
- Pipeline supply source to LNG plants

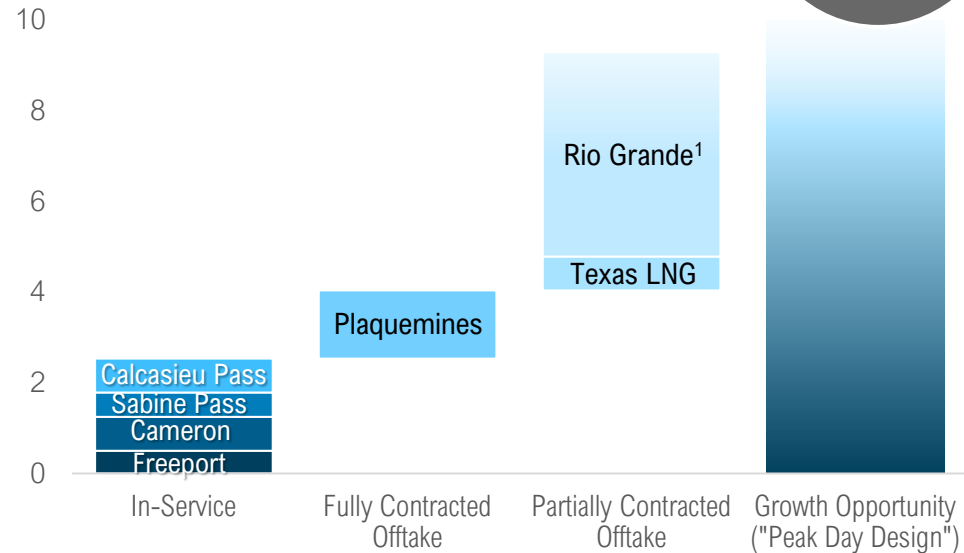
Built-in system optionality to accelerate reliable domestic and export market access to natural gas

(1) Source: Wood Mackenzie North America Gas Strategic Planning Outlook – March 2022 (2) ICE Connect Gas and Power Prices (3) PJM: Pennsylvania, New Jersey, and Maryland

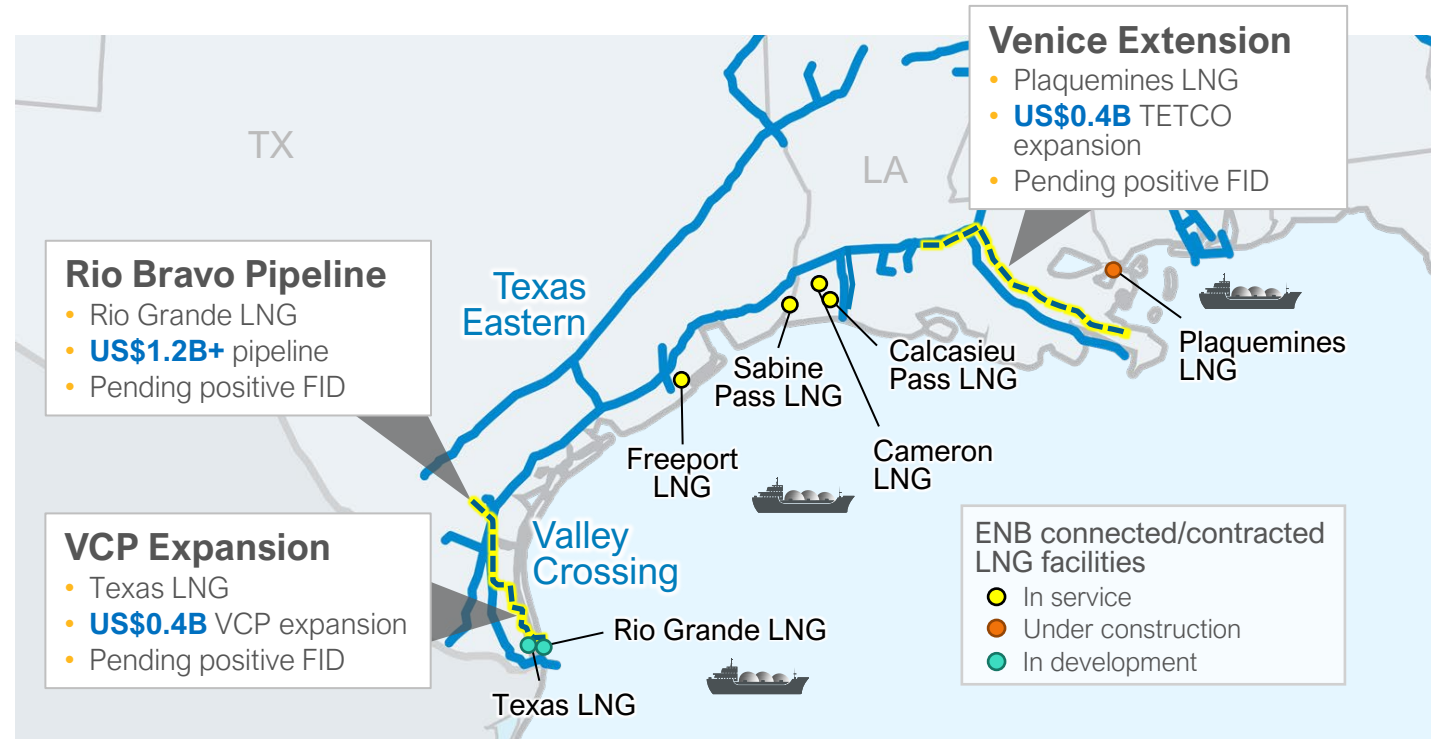
# LNG Exports: U.S. Gulf Coast

## USGC LNG Export Volumes

Served by Enbridge facilities  
(bcf/d)



- Underpinned by long-term take-or-pay contracts
- Additional opportunities in development



- Plaquemines LNG Phase 1 fully contracted; expect near-term FID<sup>2</sup>
- Texas LNG & Rio Grande targeting FID this year

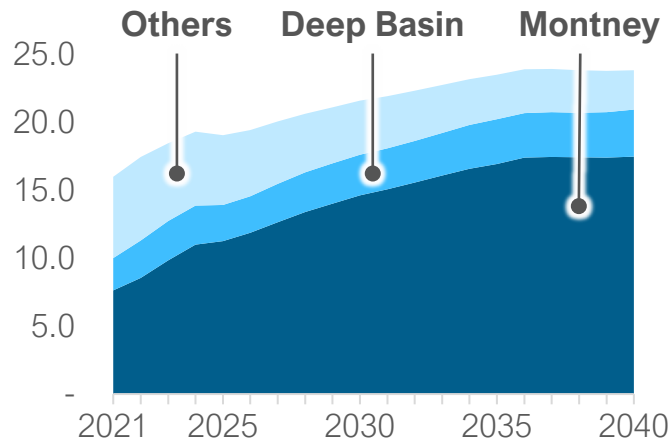
Our U.S. Gulf Coast transmission assets are ideally positioned to enable LNG export growth

(1) Rio Grande LNG phase 1 to bring 1.5bcf/d into production with full capacity to reach 4.5 bcf/d (2) Final Investment Decision

# LNG Exports: W. Canadian Fundamentals

## Abundant Supply

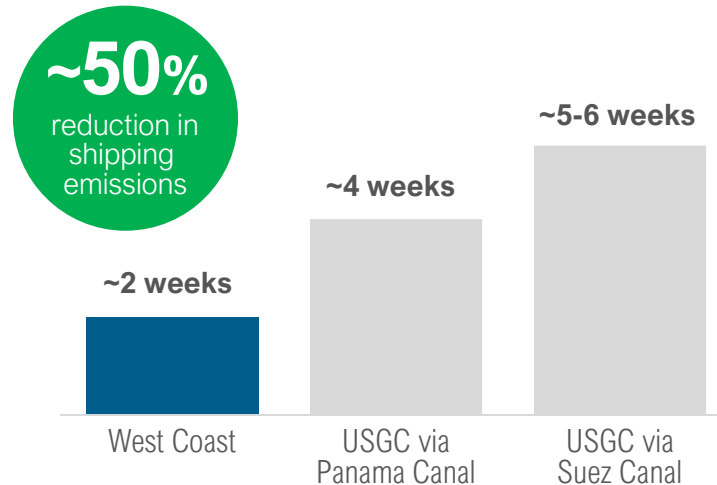
Bcf/d of natural gas production by basin



- Production expected to increase 50% by 2040
- Long-lived resource (1,100 Tcf<sup>1</sup>)
- Developed by well-capitalized producers (public/private/NOCs<sup>2</sup>)

## Proximity to Asia<sup>3</sup>

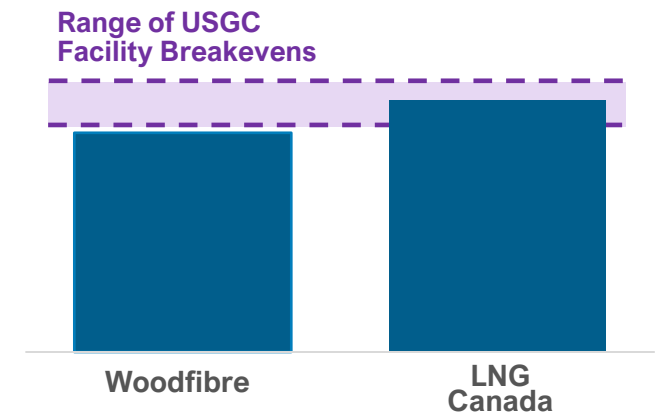
Journey time to Northeast Asia



- Enables USGC LNG to divert to Europe
- Significantly lower transit times; reduces Panama Canal congestion
- Lower transit times drive ~60% lower shipping costs<sup>4</sup>

## LNG Export Breakevens<sup>4</sup>

Delivered Ex-Ship Breakevens (\$/mmbtu)

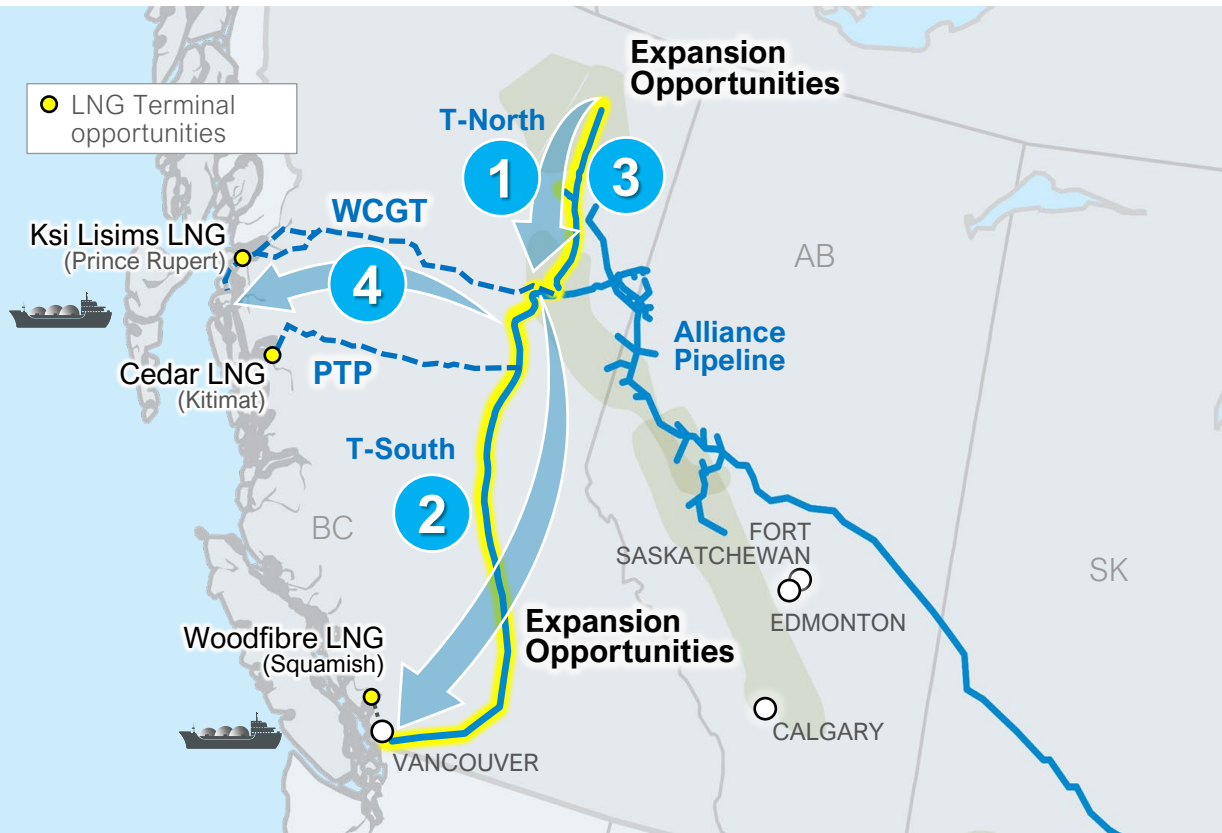


- Competitive with existing and proposed USGC LNG facilities
- Among most sustainably produced supply of natural gas
- Woodfibre NTP<sup>5</sup> announced in April

W. Canada can play a meaningful role in providing sustainable LNG supply to global markets



# LNG Exports: B.C. Pipeline Expansion



## 1) T-North Expansion (~\$1.0B) New

- Serves production and demand growth
- ~400 MMcf/d expansion (2026)
- Open season underway

## 2) T-South Expansion (~\$2.5B+)

- Serves Pacific Northwest demand
- ~300 MMcf/d expansion (2027)
- Targeting open season in Q3

## 3) Potential T-North Expansion New

- Serves production and demand growth
- ~300 MMcf/d expansion (potentially paired with T-South Expansion)

## 4) Long term LNG Development Optionality

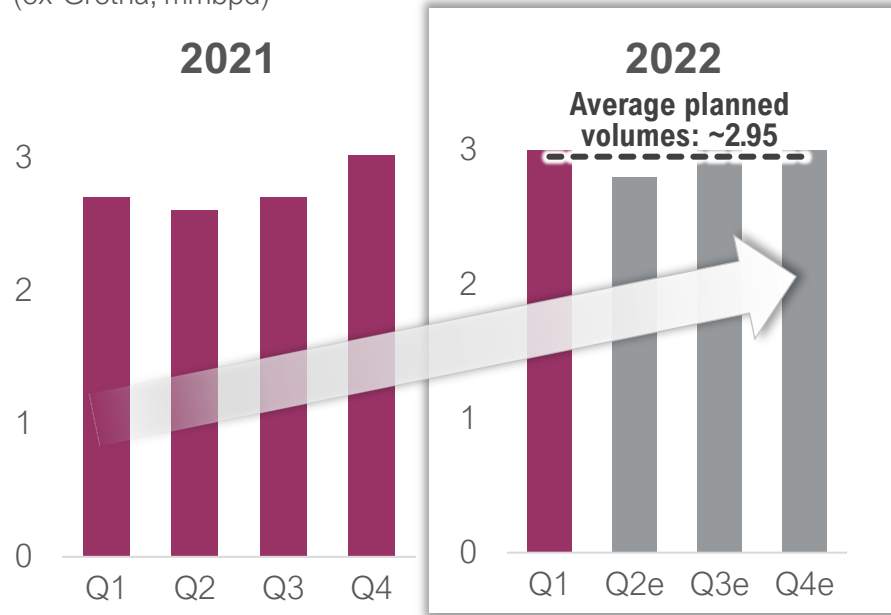
- PTP<sup>1</sup> and WCGT<sup>2</sup> pipeline routes
- PTP<sup>1</sup> fully permitted right of way

B.C. Pipeline System expansions essential to W. Canadian LNG exports

# Liquids Mainline Update

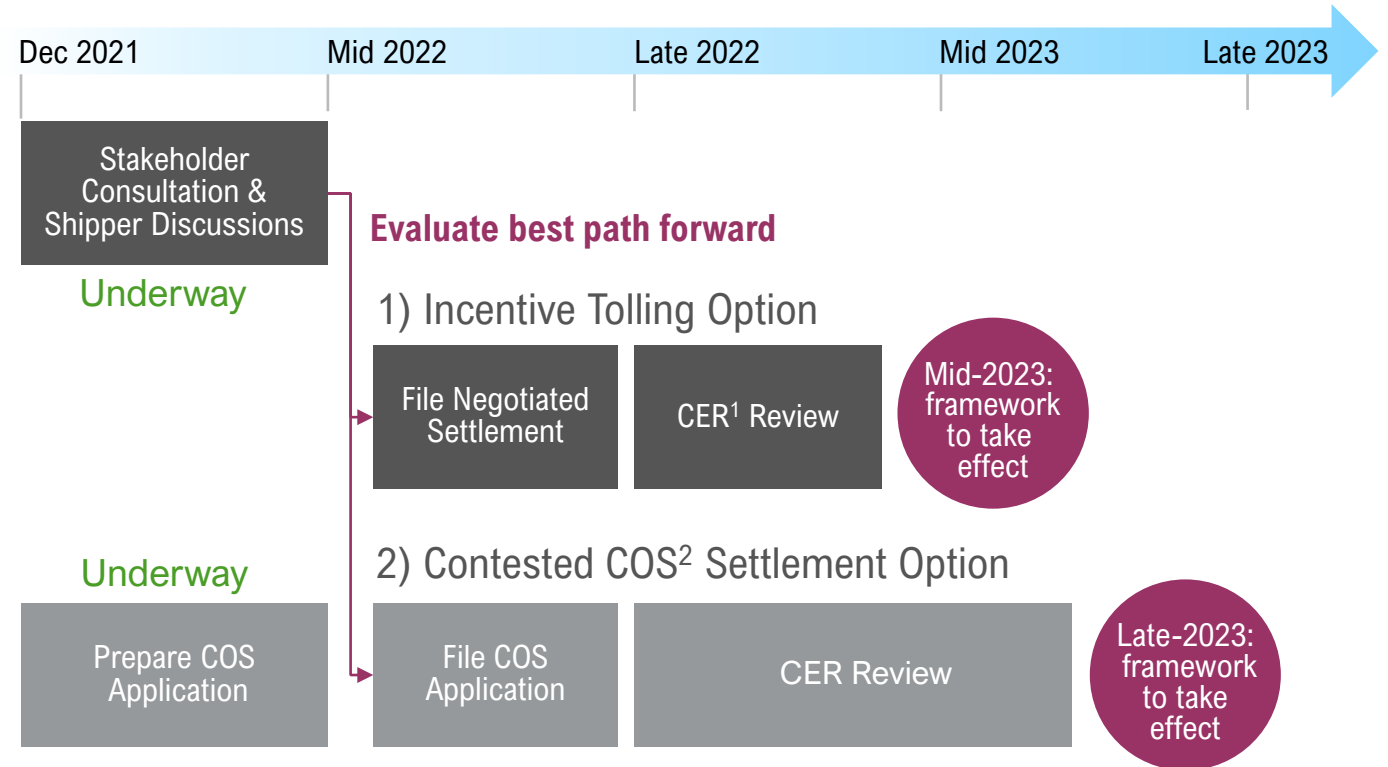
## Mainline Utilization

(ex-Gretna, mmbpd)



- Q1 volumes in line with expectations
- On track for ~2.95 mmbpd full year average

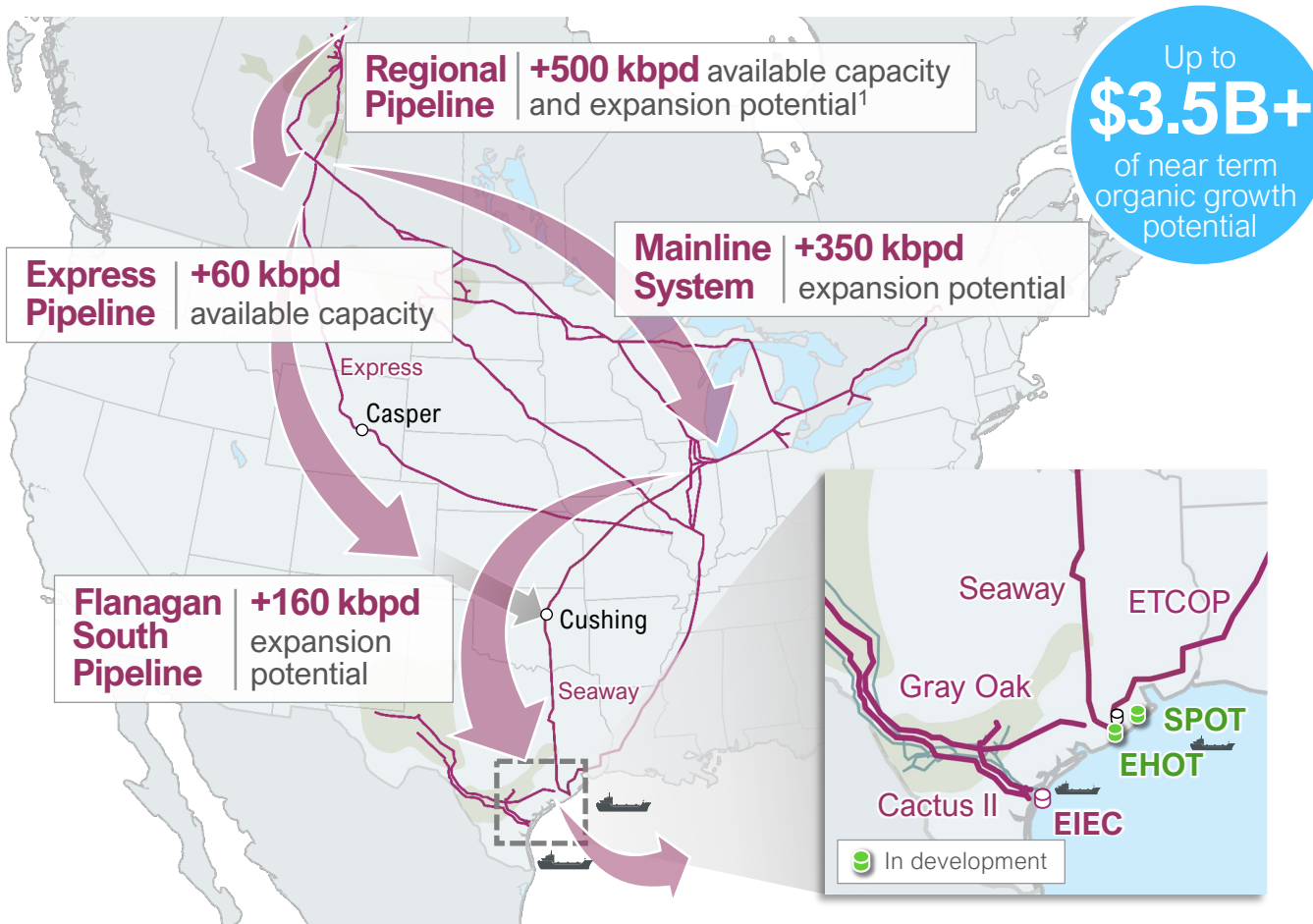
## Mainline Negotiation Timeline



Mainline remains highly utilized; Progressing towards a tolling framework to be in place in 2023

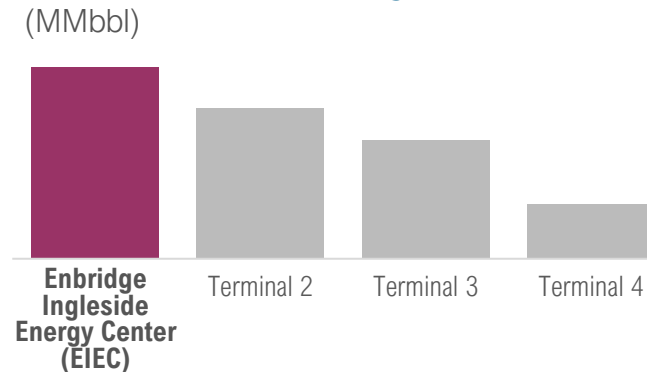
(1) Canada Energy Regulator; (2) Cost of Service

# Liquids Expansion Potential



- Integrated North American network
- Low-cost solutions support further capacity increases and full-path USGC tidewater access
- Greater USGC reliance on Canadian heavy
- Strong equity returns
- Pursuing connection of Express to Seaway via Pony Express to provide access to USGC for Canadian crude **New**

## USGC Exports by Terminal<sup>2</sup>

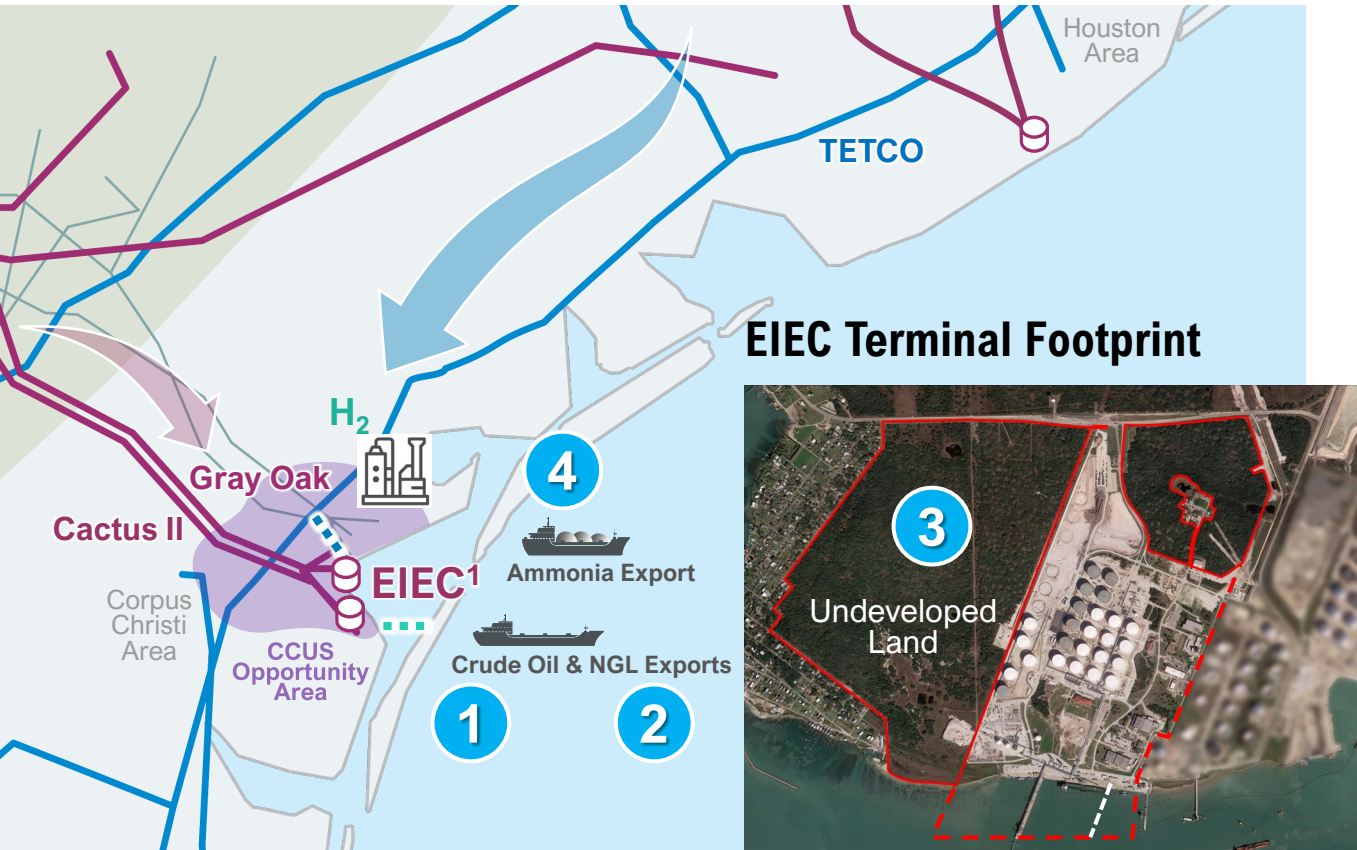


**>20%**  
of 2022 YTD exports

Liquids system well positioned to support growing global demand for crude oil

(1) 350 kbps of available capacity & 150 kbps of expansion potential (2) ClipperData – Crude oil exports by terminal January through March 2022

# Liquids: Ingleside Terminal Developments



## 1) Crude Oil Storage & Export Expansion

- Late-stage development
- ~2 mmbbls expansion (increase capacity to 17 mmbbls)

## 2) Developing Additional Export Products New

- NGL export opportunities

## 3) Proposed 60MW+ Solar Power Facility

- Enables net zero terminal emissions
- Additional power to reduce 3<sup>rd</sup> party scope 3 reductions

## 4) Hydrogen & Ammonia Export New

- Utility-scale blue ammonia,  $H_2$  production with  $CCS^2$
- Strong domestic & export market interest
- Natural gas supplied via Texas Eastern
- LOI<sup>3</sup> with Humble Midstream

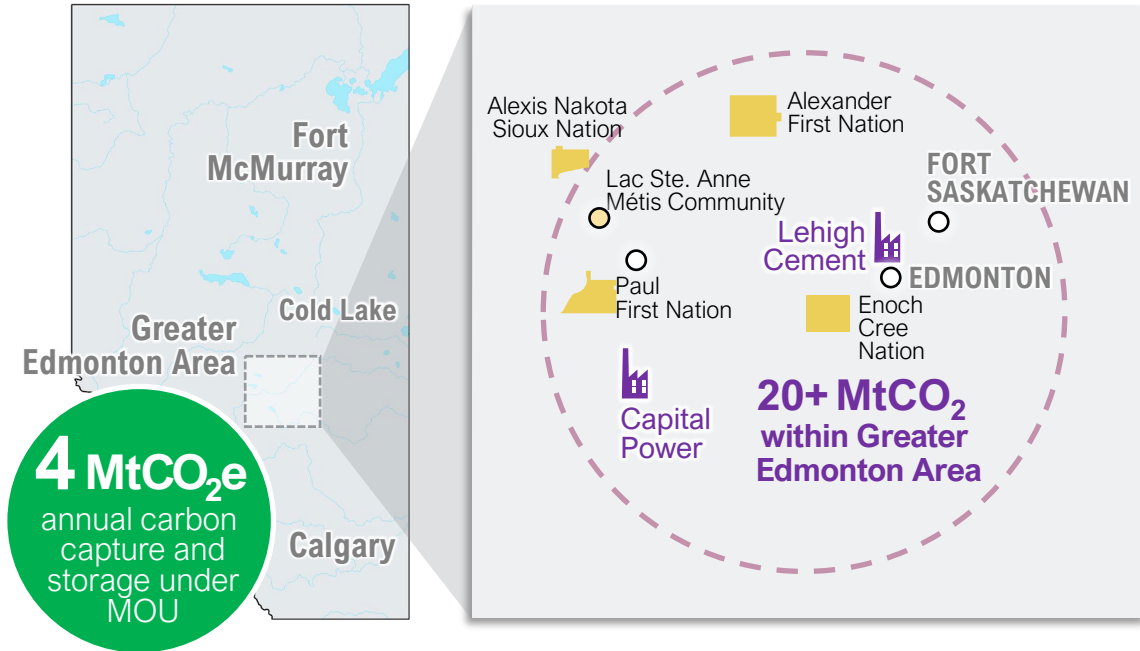
Best-in-class export infrastructure provides conventional and low-carbon energy growth

(1) Enbridge Ingleside Energy Center (2) Carbon Capture & Storage (3) Letter of Intent



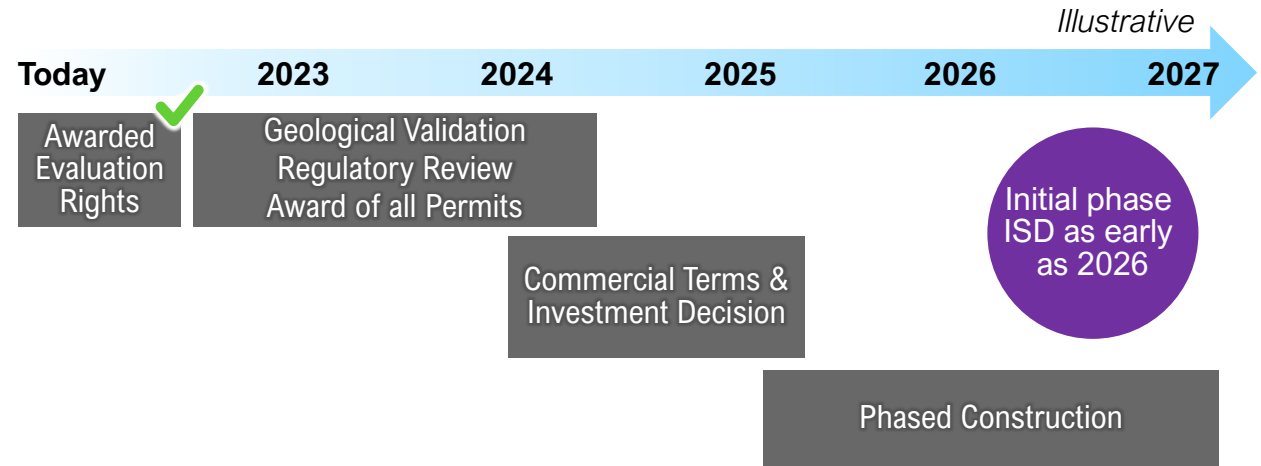
# Liquids: Carbon Capture & Storage

## Open Access Wabamun Carbon Hub



- MOUs with Capital Power and Lehigh Cement
- LOIs with FNCIP<sup>1</sup> & Lac Ste. Anne Métis Community

## Milestones



- Awarded right to advance development by the AB Government **New**
- ITC<sup>2</sup> announced in Canada's budget (50% on capture equipment, 37.5% on transportation & storage) **New**
- Project will contribute significantly to meeting Canada's net zero emission goals

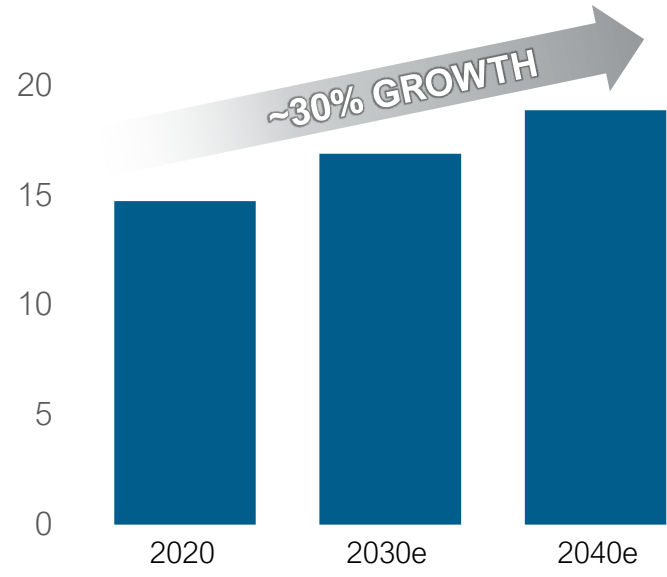
Wabamun Carbon Hub will be one of the largest integrated capture projects in the World

(1) First Nation Capital Investment Partnership (FNCIP) is comprised of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation (2) Investment tax credit

# Gas Distribution Update

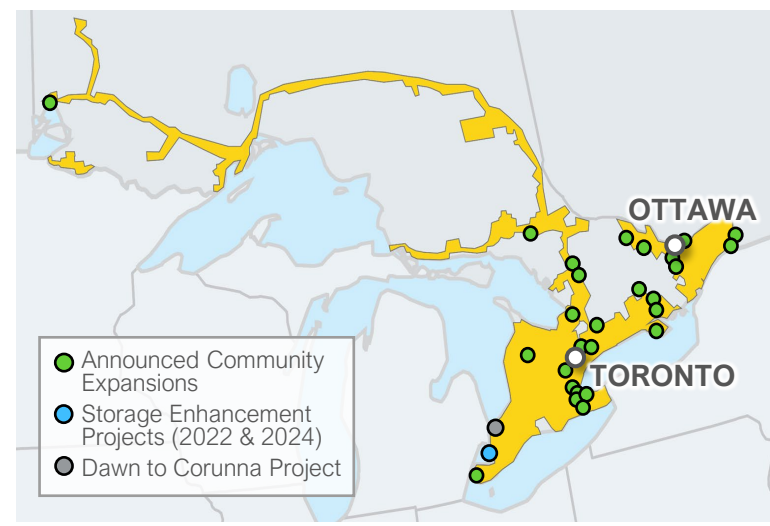
## Population Growth

(Ontario<sup>1</sup>, MMs)



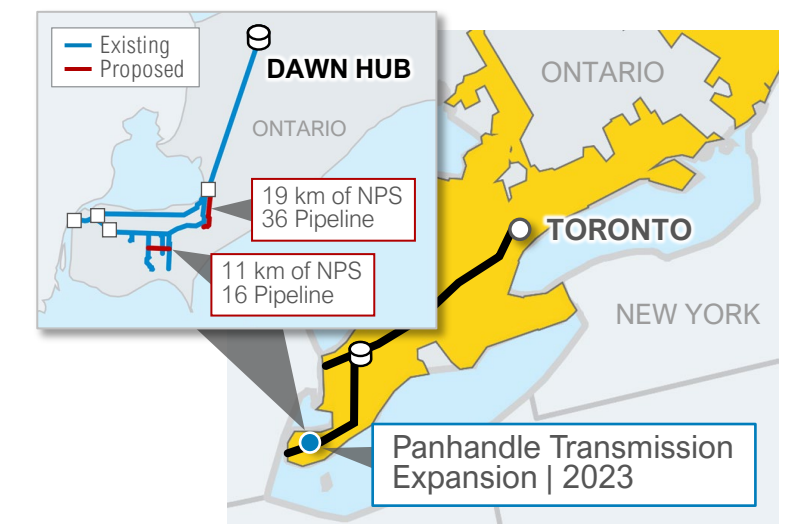
- In-migration driving energy demand
- Growing peak demand requirements
- Provide essential energy supply

## Capital Program in Execution



- Advancing \$1.1B 2022 capital program
- >40k customer additions
- \$0.3B Dawn to Corunna replacement

## Sanctioned Panhandle Expansion



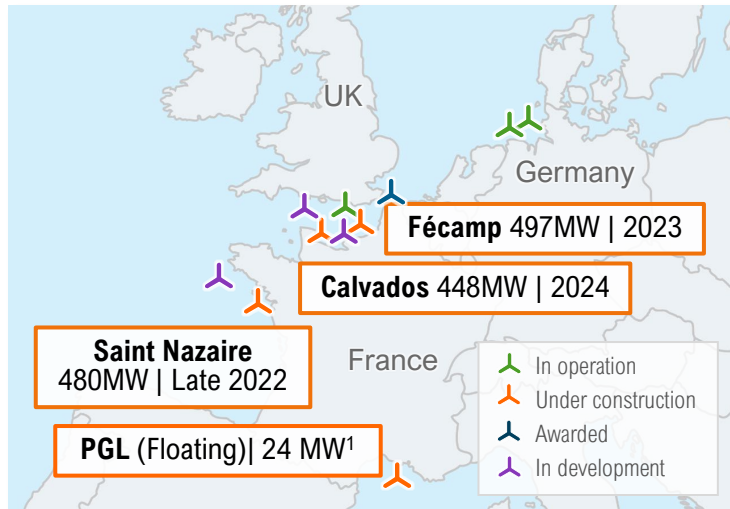
- \$0.3B expansion project (2023-24) **New**
- 203 TJ/d additional capacity
- Serves greenhouses & power generation

Continuing to execute growth in North America's premier utility franchise

(1) Statistics Canada for 2020 and Ontario Ministry of Finance projections, Spring 2021

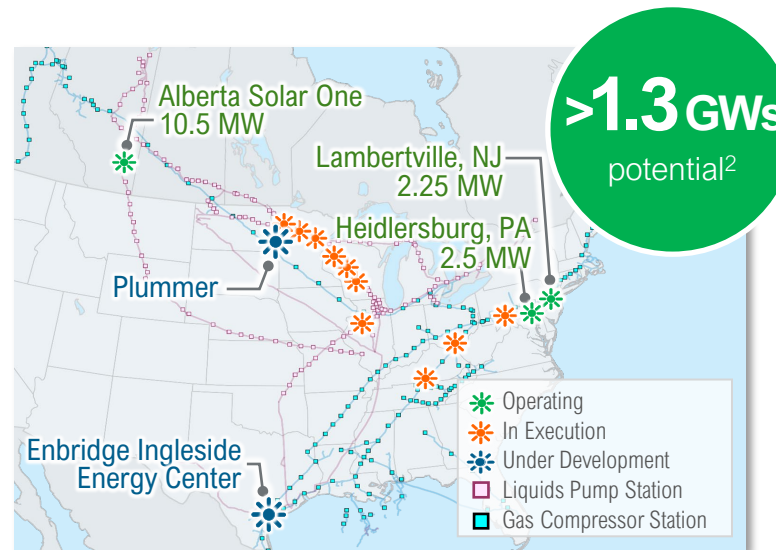
# Renewables Update

## Offshore Wind Portfolio



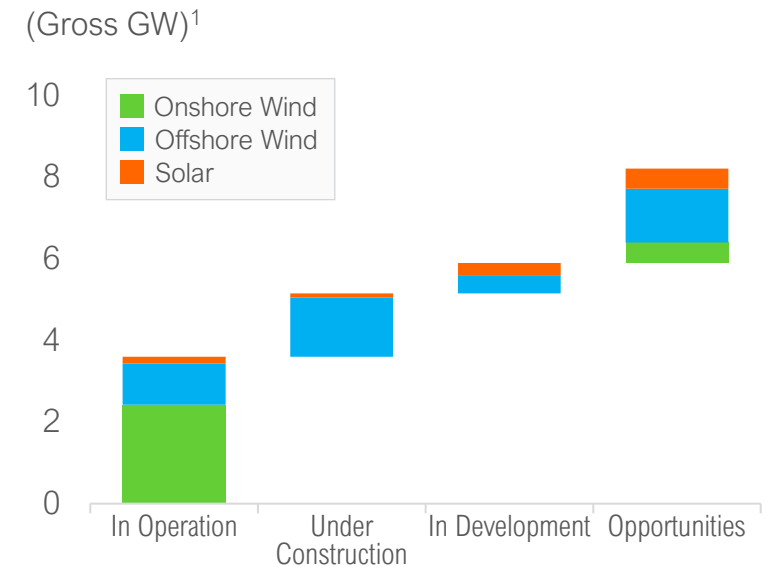
- Strong wind resources in Q1
- Visible growth through 2025
- First turbine installed on St. Nazaire

## Solar Self-Power Projects



- 10 projects in construction
- 83 ktCO<sub>2</sub>e emission reductions (1<sup>st</sup> yr)
- Progressing strategy to serve 3<sup>rd</sup> parties

## Renewable Growth Potential



- 14 projects in construction (~1.6GW)
- >3 GWs in advanced development
- \$1.2B to go into service in 2022

Highly visible renewable growth program in North America and Europe

(1) Net capacity: In operation (1.7 GW) and under construction (0.4 GW), (2) Including behind-the-meter and front-of-the-meter opportunities

# Q1 Financial Results

(\$ Millions, except per share amounts)	2022	2021
Liquids Pipelines	2,217	1,881
Gas Transmission & Midstream	1,058	1,007
Gas Distribution & Storage	674	646
Renewable Power Generation	160	154
Energy Services	(71)	(75)
Eliminations and Other	109	130
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4,147</b>	<b>3,743</b>
Cash distributions in excess of equity earnings	33	43
Maintenance capital	(104)	(109)
Financing costs	(824)	(769)
Current income tax	(173)	(101)
Distributions to Noncontrolling Interests	(60)	(68)
Other	53	22
<b>Distributable Cash Flow<sup>1</sup></b>	<b>3,072</b>	<b>2,761</b>
<b>DCF per share<sup>1</sup></b>	<b>1.52</b>	<b>1.37</b>
<b>Adjusted earnings per share<sup>1</sup></b>	<b>0.84</b>	<b>0.81</b>

## Quarterly Drivers

- ↑ Strong operational performance
- ↑ L3R<sup>2</sup> in service & Ingleside acquisition
- ↓ Mainline toll provision
- ↑ B.C. Pipeline expansions (T-South & Spruce Ridge)
- ↑ Colder weather at the Utility
- ↑ Strong wind resources
- ↓ Lower capitalized interest (L3R)
- ↓ Taxes on higher earnings

Q1'22 results on track; reaffirm 2022 financial guidance

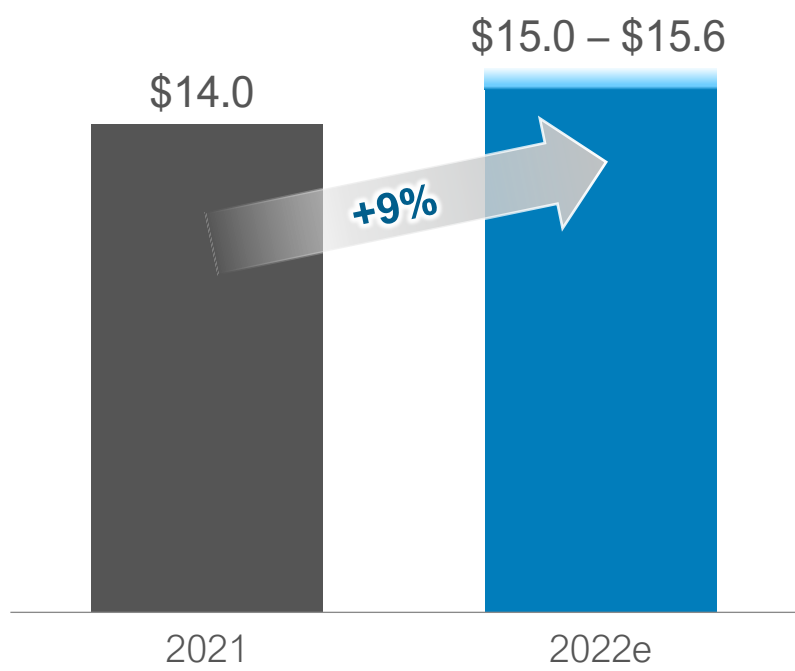
(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at [www.enbridge.com](http://www.enbridge.com). (2) Line 3 Replacement



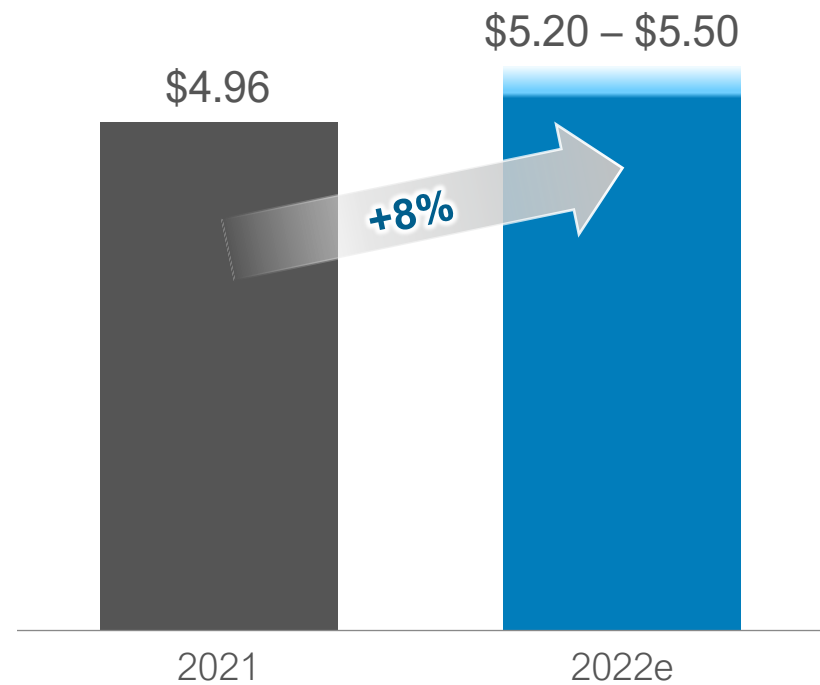
# 2022 Financial Outlook

## EBITDA Guidance<sup>1</sup>

(\$Billions)



## DCF/share Guidance<sup>1</sup>



### Tailwinds/Headwinds to Full Year Guidance



- Strong Q1 performance
- Robust system utilization
- Energy Services
- Rising interest rates

**80%**  
of EBITDA<sup>2</sup>  
have inflation  
protection

Solid EBITDA & DCF growth outlook

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at [www.enbridge.com](http://www.enbridge.com).  
 (2) Approximately 65% of EBITDA is derived from assets with revenue inflators and 15% of EBITDA is derived from assets with regulatory mechanisms for recovering rising costs.

# Capital Allocation Update

**1**

## Protect Balance Sheet

- ✓ On track for  $\leq 4.7x$  debt/EBITDA
- ✓ Full year benefit of L3R and EIEC; \$1.1B of Noverco proceeds
- ✓ BBB+ ratings across all credit agencies (S&P and Fitch re-affirmed in 2022)

**2**

## Sustainable Return of Capital

- ✓ 3% dividend increase in 2022 (27<sup>th</sup> consecutive annual increase)
- ✓ Grow dividend up to medium term DCF/s growth (5-7% to 2024)
- ✓ \$1.5B buyback program; \$50 million used in Q1

**3**

## Further Organic Growth

- ✓ \$1.0B of capital sanctioned in 2022
- ✓ \$10B secured growth program through 2025
- ✓ High visibility to annual deployment of \$5-6B capacity

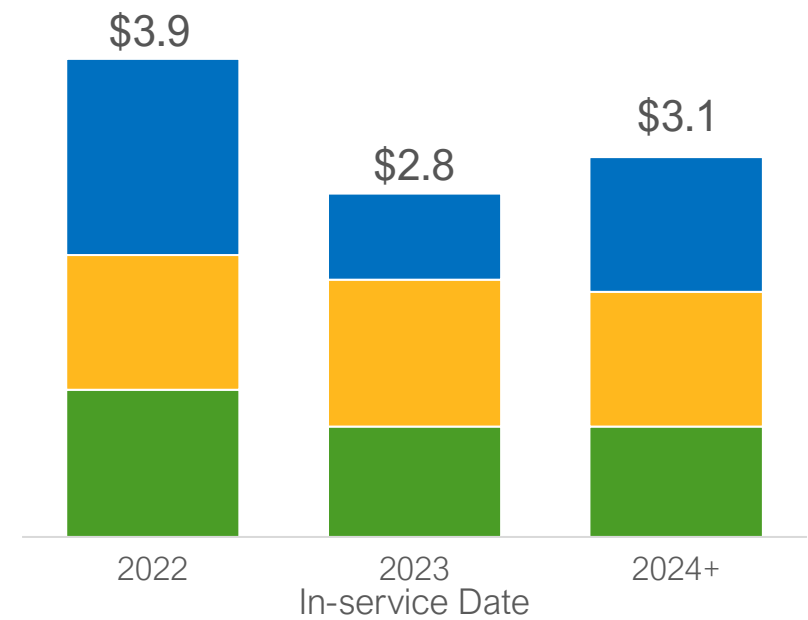
Disciplined investment of financial capacity to maximize long-term growth & value creation

# Secured Growth Outlook

	Project	Expected ISD	Capital (\$B)
Gas Transmission	Modernization Program	2022-2025	2.2 USD
	Other Expansions	2022-2025	0.5 USD
Gas Distribution & Storage	Distribution System	2022-2024	1.8 CAD
	Transmission/Storage Assets <sup>1</sup>	2022-2024	0.8 CAD
	New Connections/Expansions	2022-2024	0.7 CAD
Renewable Power & New Energies	East-West Tie-Line	<b>In Service</b>	0.2 CAD
	Solar Self-Powering	2022-2023	0.2 USD
	Saint-Nazaire Offshore <sup>2</sup>	Late 2022	0.9 CAD
	Fécamp Offshore <sup>2</sup>	2023	0.7 CAD
	Calvados Offshore <sup>2</sup>	2024	0.9 CAD
	Provence Grand Large	2023	0.1 CAD

## Secured Capital

(\$Billions)



**Total 2022-2025 Secured Capital Program**

**~\$10B<sup>3</sup>**

Capital Spent to Date

**~\$2B<sup>4</sup>**

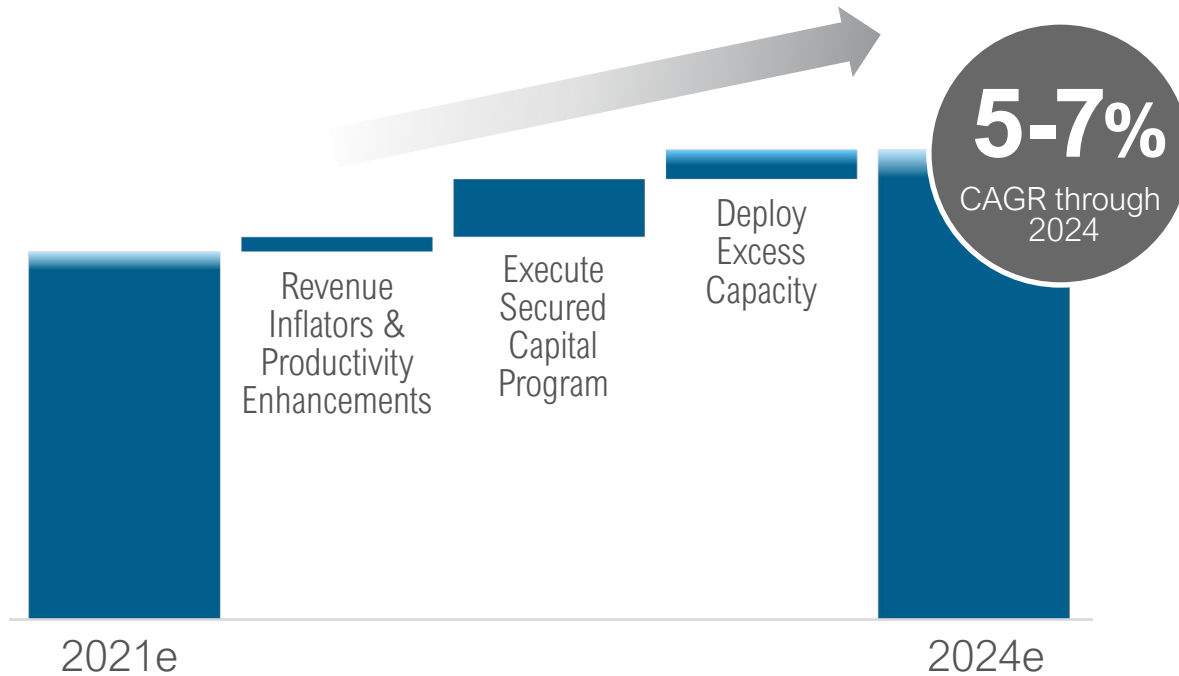
- 2022 capital program inflation protected
- Proactively managing exposures

Secured capital program made up of investment in natural gas and renewables

(1) Inclusive of sanctioned Panhandle expansion (2) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be \$0.2B for Saint-Nazaire, \$0.1B for Fécamp and \$0.1B for Calvados. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Rounded, USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.25 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = \$1.55 Canadian dollars (4) As at March 31, 2022

# 3-Year Outlook Through 2024

## DCF/share<sup>1</sup> Outlook



## Growth drivers beyond 2024

- ✓ Solid conventional long-term growth
- ✓ Extensive low-carbon opportunity set
- ✓ Alternative attractive deployment options

Growth through 2024 on track; Organic growth opportunities post 2024 ramping up

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at [www.enbridge.com](http://www.enbridge.com).

# ESG Update

## Recent Additional Commitments

(Announced February 11, 2022)

- ✔ Work with organizations advancing science-based guidance for Midstream<sup>1</sup>
- ✔ Work with key suppliers on emission reduction plans
- ✔ Include a net zero scenario analysis in Sustainability Report<sup>2</sup>
- ✔ Further develop low-carbon partnerships
- ✔ All new investments must align with our emissions goals

## What's New Inside:

- Update to biodiversity approach
- Role of ESG in capital allocation decisions
- Further granularity on pathway to net zero
- Updated TCFD reporting, including net zero<sup>2</sup> analysis
- Indigenous reconciliation activities

**Sustainability  
Report  
2021**

**Coming  
Q2 2022**

Fully embedded in our operations, planning and capital allocation processes

(1) For example: Science Based Targets initiative, Institutional Investors Group on Climate Change and Climate Action 100+ (2) IEA net zero emissions (NZE) scenario



# Takeaways

- ✔ North American energy critical to meeting global demand
- ✔ ENB well-positioned for organic growth
- ✔ Growing FCF<sup>1</sup> and financial strength provides capacity
- ✔ Disciplined capital investment framework
- ✔ ESG leadership a key differentiator



(1) Free Cash Flow

# Q&A

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