

# Rapport MutuaValue

## Enbridge Inc.

XTSE:ENB.PR.P

<b>Pays</b>	Canada			
<b>Industrie</b>	Energy			
<b>Supersecteur</b>	Energy			
<b>Secteur</b>	Oil, Gas and Coal			
<b>Sous Secteur</b>	Pipelines			
<b>Employés</b>	11 500			
<b>Chiffre d'affaires 2023</b>	29 813	mEUR	<b>PER 2023</b>	16,8
<b>Résultat net 2023</b>	4 229	mEUR	<b>Dividend Yield 2023</b>	7,8%
<b>Market Cap 31.12.2023</b>	66 967	mEUR	<b>Béta boursier</b>	0,89
<b>Cours au 31.12.2023</b>	47,7	CAD		

Enbridge Inc. Est une entreprise de transport et de distribution d'énergie. La Société exerce ses activités dans cinq secteurs d'activité : pipelines de liquides, transport de gaz et secteur intermédiaire, distribution et stockage de gaz, production d'énergie renouvelable et services énergétiques. Les pipelines liquides sont des pipelines et des terminaux au Canada et aux États-Unis qui transportent et exportent diverses qualités de pétrole brut et d'autres hydrocarbures liquides. Gas transmission and Midstream comprend ses investissements dans des gazoducs et des installations de collecte et de traitement de gaz naturel au Canada et aux États-Unis. La distribution et le stockage du gaz comprennent les activités de ses services publics de gaz naturel. La production d'énergie renouvelable consiste en des investissements dans les actifs éoliens et solaires, la géothermie, la récupération de chaleur résiduelle et les actifs de transmission. Energy Services fournit des services de commercialisation des produits physiques, des services logistiques et des services de commercialisation de l'énergie. La Société possède les installations de stockage de gaz d'Aitken Creek et de stockage de gaz d'Aitken Creek North.

## Documents

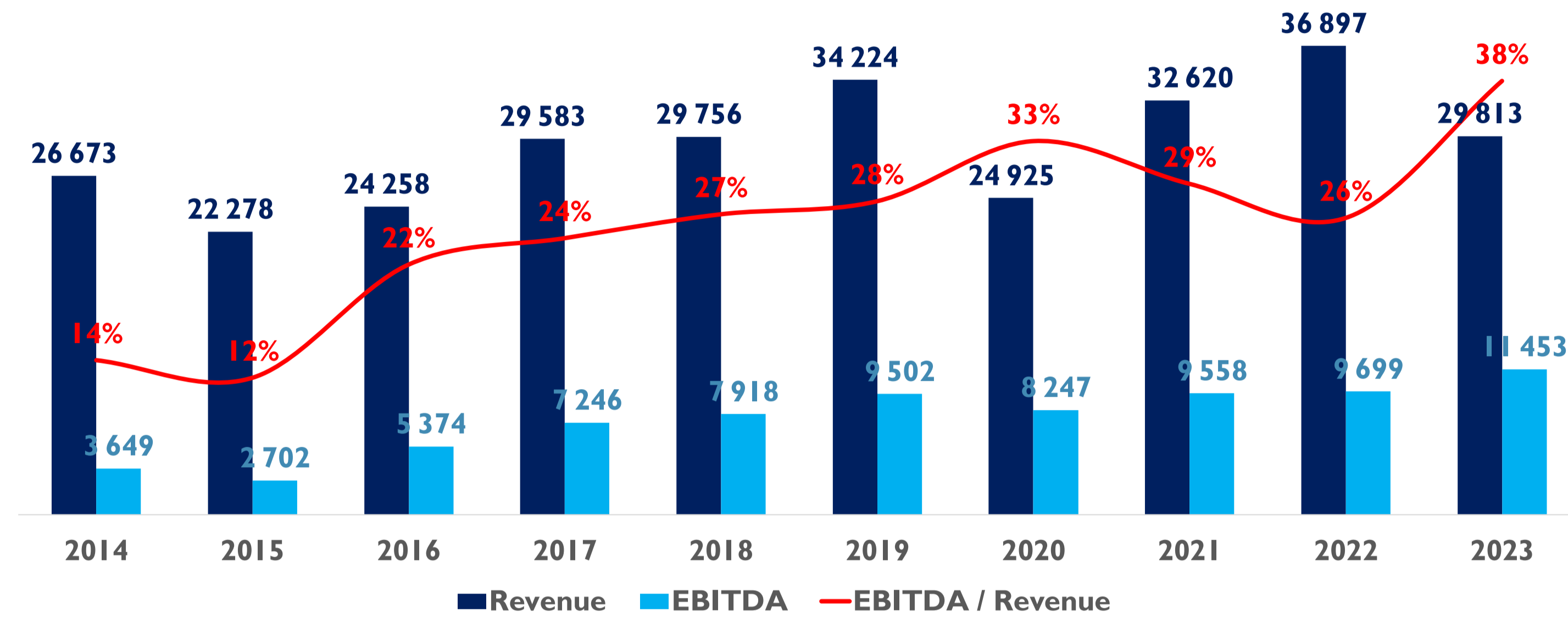
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

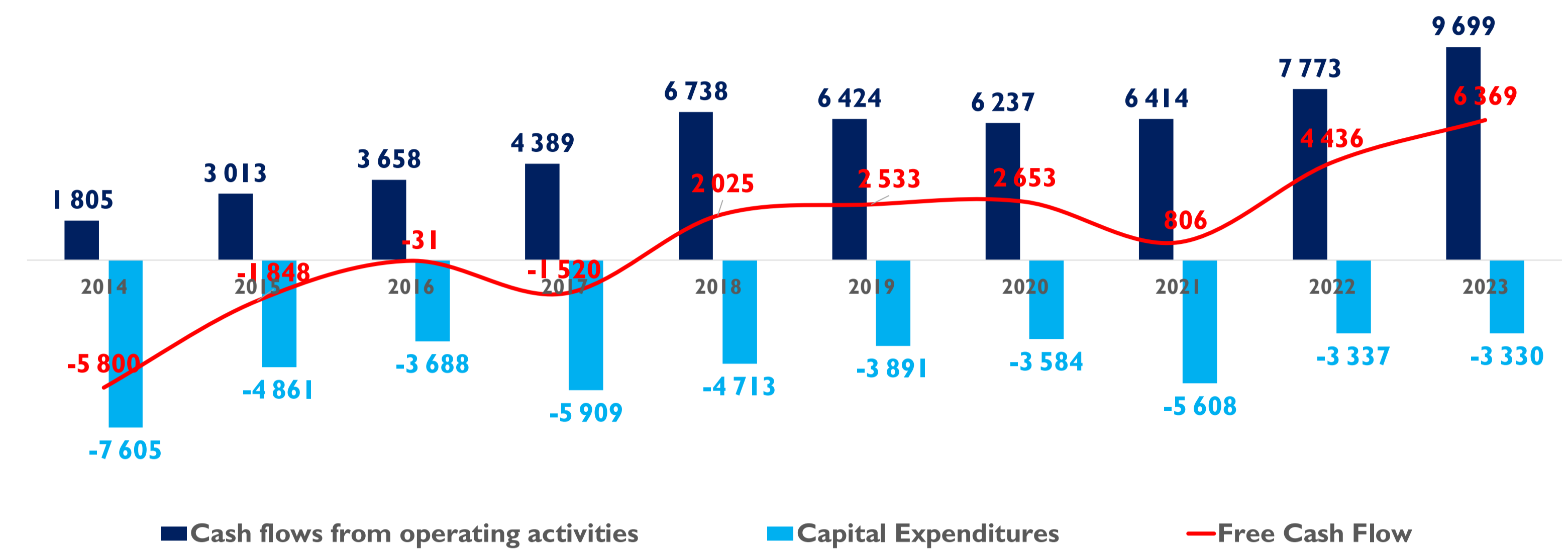
**Enbridge Inc.**

**Industry** Energy  
**Supersector** Energy  
**Sector** Oil, Gas and Coal  
**Sub Sector** Pipelines

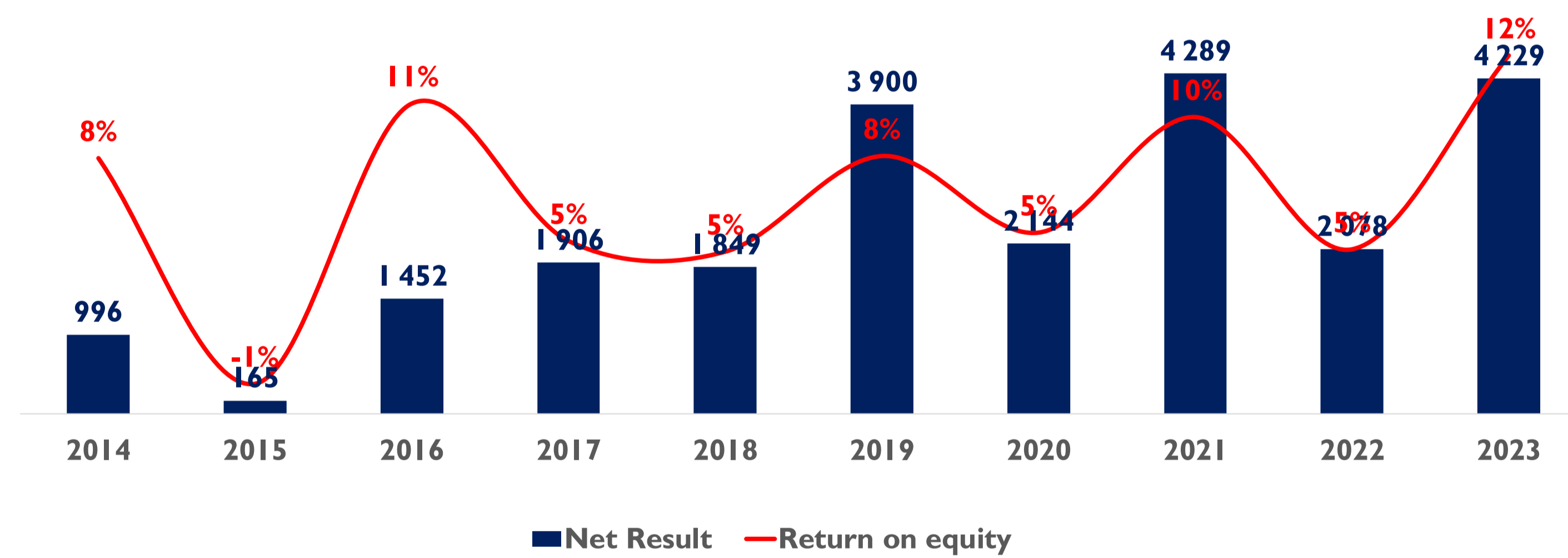
Revenue & EBITDA (M EUR)



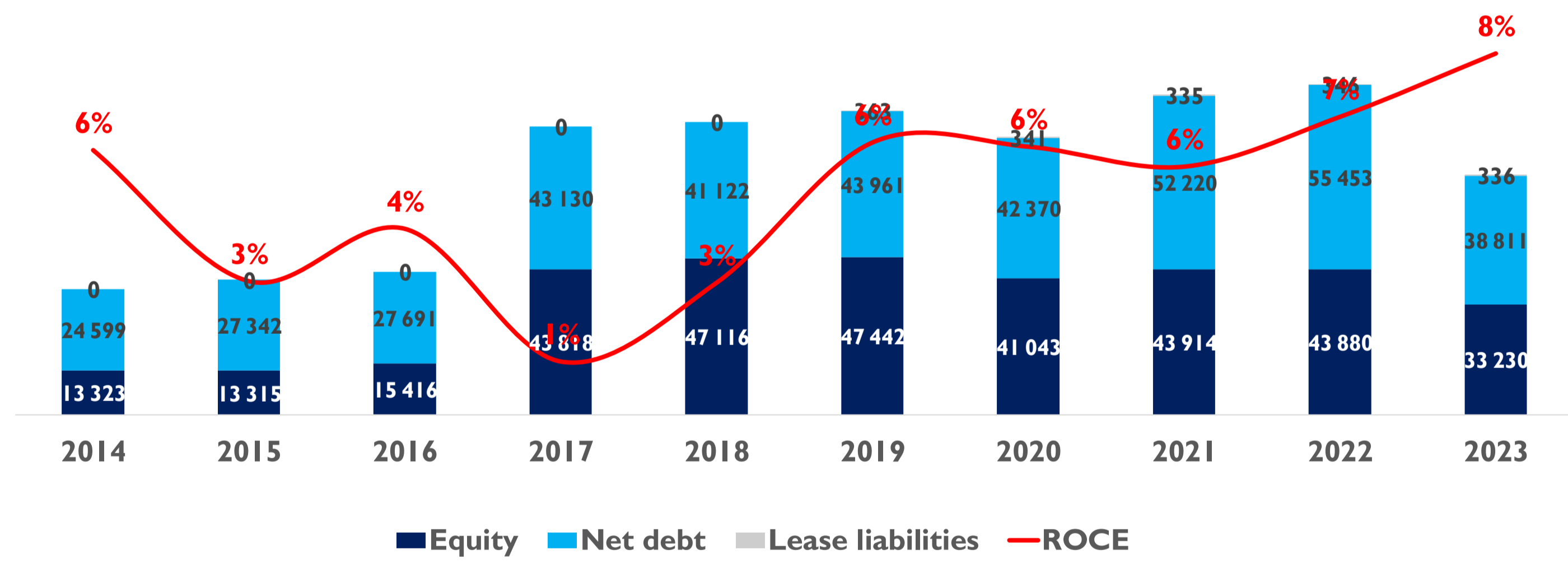
Free Cash Flow (M EUR)



Net Result (M EUR) & Return On Equity (%)



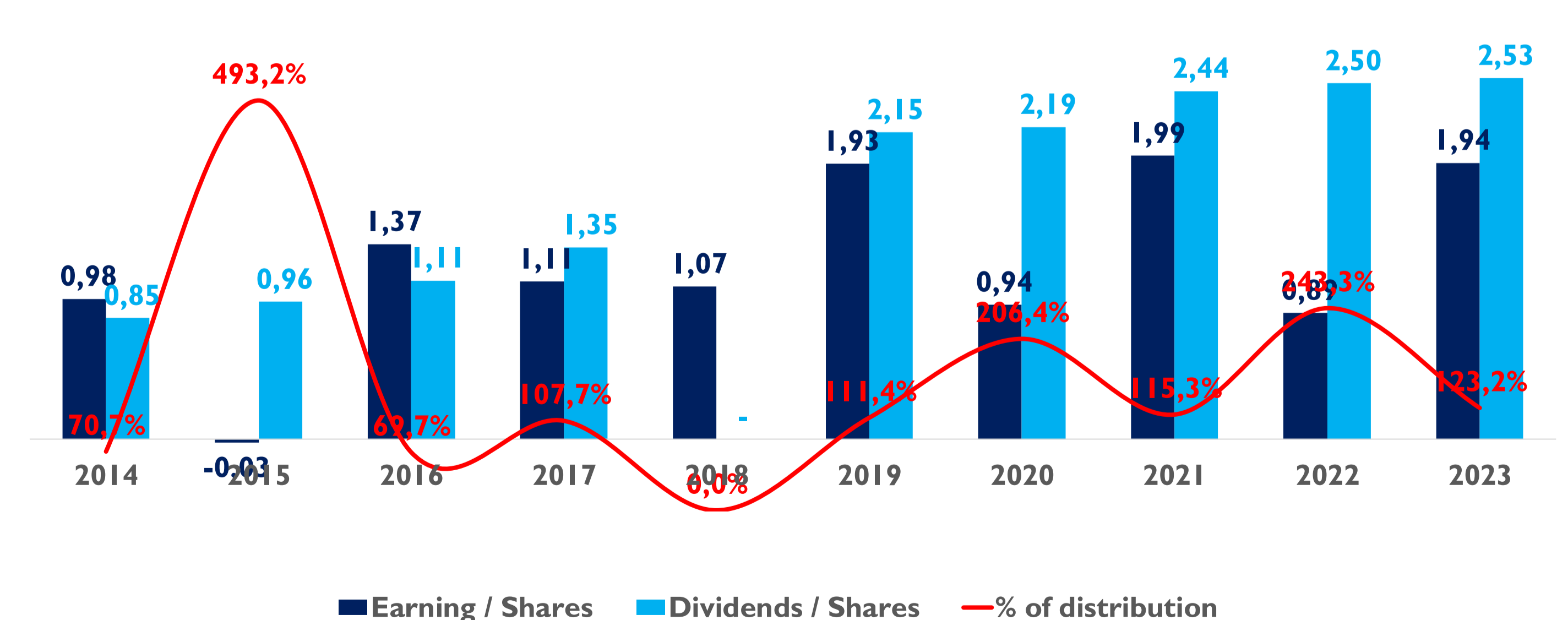
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Enbridge Inc.

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Pipelines

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>26 673</b>	<b>22 278</b>	<b>24 258</b>	<b>29 583</b>	<b>29 756</b>	<b>34 224</b>	<b>24 925</b>	<b>32 620</b>	<b>36 897</b>	<b>29 813</b>
Plains All American Pipelir	35 799	21 266	19 146	21 865	29 742	29 971	18 980	37 121	53 761	44 707
Sempra	9 089	9 397	9 660	9 345	10 207	9 639	9 266	11 352	13 537	14 493
TC Energy Corporation	7 217	7 449	8 777	8 965	8 776	9 060	8 289	9 277	10 366	10 265
SNAM	3 832	3 906	2 494	2 533	2 586	2 635	2 753	3 285	3 496	4 288
Enagas	1 206	1 196	1 188	1 360	1 295	1 153	1 054	976	957	914
Kinder Morgan, Inc.	13 365	13 230	12 388	11 427	12 353	11 758	9 535	14 665	18 001	14 064
<b>Total</b>	<b>97 182</b>	<b>78 723</b>	<b>77 911</b>	<b>85 079</b>	<b>94 716</b>	<b>98 440</b>	<b>74 801</b>	<b>109 296</b>	<b>137 016</b>	<b>118 544</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Enbridge Inc.</b>		<b>-16%</b>	<b>9%</b>	<b>22%</b>	<b>1%</b>	<b>15%</b>	<b>-27%</b>	<b>31%</b>	<b>13%</b>	<b>-19%</b>	<b>1%</b>
Plains All American Pipelir		-41%	-10%	14%	36%	1%	-37%	96%	45%	-17%	2%
Sempra		3%	3%	-3%	9%	-6%	-4%	23%	19%	7%	5%
TC Energy Corporation		3%	18%	2%	-2%	3%	-9%	12%	12%	-1%	4%
SNAM		2%	-36%	2%	2%	2%	4%	19%	6%	23%	1%
Enagas		-1%	-1%	14%	-5%	-11%	-9%	-7%	-2%	-4%	-3%
Kinder Morgan, Inc.		-1%	-6%	-8%	8%	-5%	-19%	54%	23%	-22%	1%
<b>Moyenne</b>		<b>-19%</b>	<b>-1%</b>	<b>9%</b>	<b>11%</b>	<b>4%</b>	<b>-24%</b>	<b>46%</b>	<b>25%</b>	<b>-13%</b>	<b>2%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>996</b>	<b>165</b>	<b>1 452</b>	<b>1 906</b>	<b>1 849</b>	<b>3 900</b>	<b>2 144</b>	<b>4 289</b>	<b>2 078</b>	<b>4 229</b>
Plains All American Pipelir	1 140	829	689	714	1 935	1 933	2 103	524	972	1 128
Sempra	957	1 240	1 301	214	917	1 263	1 011	106	738	2 820
TC Energy Corporation	1 304	755	164	2 105	2 375	2 830	2 944	1 355	518	1 996
SNAM	1 198	1 238	861	897	960	1 090	1 101	1 496	671	1 135
Enagas	407	413	417	491	443	423	444	404	376	343
Kinder Morgan, Inc.	845	310	672	153	1 405	1 949	147	1 575	2 389	2 193
<b>Total</b>	<b>6 846</b>	<b>3 440</b>	<b>5 555</b>	<b>6 479</b>	<b>9 885</b>	<b>13 387</b>	<b>5 688</b>	<b>9 748</b>	<b>7 742</b>	<b>13 843</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Enbridge Inc.</b>		<b>-83%</b>	<b>778%</b>	<b>31%</b>	<b>-3%</b>	<b>111%</b>	<b>-45%</b>	<b>100%</b>	<b>-52%</b>	<b>103%</b>	<b>17%</b>
Plains All American Pipelir		-27%	-17%	4%	171%	0%	-209%	-125%	86%	16%	0%
Sempra		30%	5%	-84%	328%	38%	-20%	-90%	596%	282%	13%
TC Energy Corporation		-158%	-122%	1187%	13%	19%	4%	-54%	-62%	285%	5%
SNAM		3%	-30%	4%	7%	14%	1%	36%	-55%	69%	-1%
Enagas		2%	1%	18%	-10%	-5%	5%	-9%	-7%	-9%	-2%
Kinder Morgan, Inc.		-63%	117%	-77%	821%	39%	-92%	974%	52%	-8%	11%
<b>Moyenne</b>		<b>-50%</b>	<b>62%</b>	<b>17%</b>	<b>53%</b>	<b>35%</b>	<b>-58%</b>	<b>71%</b>	<b>-21%</b>	<b>79%</b>	<b>8%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Enbridge Inc.

Industry Energy  
 Supersector Energy  
 Sector Oil, Gas and Coal  
 Sub Sector Pipelines

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>2 268</b>	<b>1 228</b>	<b>1 812</b>	<b>1 047</b>	<b>2 634</b>	<b>5 646</b>	<b>5 074</b>	<b>5 409</b>	<b>6 711</b>	<b>5 909</b>
Plains All American Pipeline	1 475	1 159	943	961	1 989	1 043	2 952	1 112	731	1 316
Sempra	1 468	1 754	1 538	1 943	2 090	2 484	2 348	2 628	2 490	2 816
TC Energy Corporation	2 333	2 328	2 822	3 024	3 645	4 694	4 461	5 023	5 038	4 064
SNAM	1 965	1 945	1 328	1 361	1 392	1 453	1 367	1 410	1 340	1 271
Enagas	495	602	611	732	691	657	615	583	478	302
Kinder Morgan, Inc.	3 664	2 408	3 389	2 955	3 314	1 436	2 657	3 557	1 702	3 910
<b>Total</b>	<b>13 667</b>	<b>11 424</b>	<b>12 441</b>	<b>12 024</b>	<b>15 754</b>	<b>17 414</b>	<b>19 473</b>	<b>19 722</b>	<b>18 490</b>	<b>19 588</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>37 922</b>	<b>40 657</b>	<b>43 107</b>	<b>86 949</b>	<b>88 238</b>	<b>91 766</b>	<b>83 754</b>	<b>96 470</b>	<b>99 679</b>	<b>72 377</b>
Plains All American Pipeline	14 692	17 715	19 550	8 193	5 296	21 139	16 939	22 227	23 677	19 663
Sempra	20 711	23 963	28 216	26 527	38 796	43 814	40 318	46 712	55 896	59 721
TC Energy Corporation	33 280	33 497	47 797	44 971	51 834	55 659	52 244	59 507	63 798	67 530
SNAM	18 983	21 365	17 553	18 097	17 559	18 181	19 365	21 261	19 447	-
Enagas	6 287	6 619	7 331	7 604	7 349	6 565	6 956	6 917	6 286	6 032
Kinder Morgan, Inc.	63 400	72 038	70 267	60 538	60 385	61 676	54 058	56 836	59 438	58 692
<b>Total</b>	<b>195 274</b>	<b>215 855</b>	<b>233 821</b>	<b>252 879</b>	<b>269 456</b>	<b>298 801</b>	<b>273 633</b>	<b>309 930</b>	<b>328 222</b>	<b>284 016</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Enbridge Inc.</b>	<b>6%</b>	<b>3%</b>	<b>4%</b>	<b>1%</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>5%</b>
Plains All American Pipeline	10%	7%	5%	12%	38%	5%	17%	5%	3%	7%	8%
Sempra	7%	7%	5%	7%	5%	6%	6%	6%	4%	5%	6%
TC Energy Corporation	7%	7%	6%	7%	7%	8%	9%	8%	8%	6%	8%
SNAM	10%	9%	8%	8%	8%	8%	7%	7%	7%	-	8%
Enagas	8%	9%	8%	10%	9%	10%	9%	8%	8%	5%	9%
Kinder Morgan, Inc.	6%	3%	5%	5%	5%	2%	5%	6%	3%	7%	4%
<b>Moyenne</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>35 184</b>	<b>25 708</b>	<b>36 107</b>	<b>49 839</b>	<b>46 830</b>	<b>71 611</b>	<b>52 541</b>	<b>69 824</b>	<b>74 191</b>	<b>66 967</b>
Plains All American Pipeline	15 513	8 360	14 214	12 340	13 984	11 901	4 889	5 905	7 729	9 713
Sempra	22 991	21 670	23 956	22 493	25 332	37 473	30 225	36 411	45 663	43 201
TC Energy Corporation	28 698	21 118	32 246	35 945	28 144	44 212	31 122	39 994	37 163	36 408
SNAM	14 012	17 043	13 571	13 792	13 230	15 480	15 051	17 335	15 115	15 556
Enagas	6 250	6 207	5 753	5 691	5 629	5 433	4 699	5 334	4 059	3 989
Kinder Morgan, Inc.	39 623	29 972	43 813	33 600	29 766	42 664	25 210	31 731	38 275	36 144
<b>Total</b>	<b>162 272</b>	<b>130 077</b>	<b>169 659</b>	<b>173 700</b>	<b>162 915</b>	<b>228 774</b>	<b>163 737</b>	<b>206 534</b>	<b>222 195</b>	<b>211 977</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Enbridge Inc.</b>	<b>996</b>	<b>165</b>	<b>1 452</b>	<b>1 906</b>	<b>1 849</b>	<b>3 900</b>	<b>2 144</b>	<b>4 289</b>	<b>2 078</b>	<b>4 229</b>
Plains All American Pipeline	1 140	829	689	714	1 935	1 933	- 2 103	524	972	1 128
Sempra	957	1 240	1 301	214	917	1 263	1 011	106	738	2 820
TC Energy Corporation	1 304	- 755	164	2 105	2 375	2 830	2 944	1 355	518	1 996
SNAM	1 198	1 238	861	897	960	1 090	1 101	1 496	671	1 135
Enagas	407	413	417	491	443	423	444	404	376	343
Kinder Morgan, Inc.	845	310	672	153	1 405	1 949	147	1 575	2 389	2 193
<b>Total</b>	<b>6 846</b>	<b>3 440</b>	<b>5 555</b>	<b>6 479</b>	<b>9 885</b>	<b>13 387</b>	<b>5 688</b>	<b>9 748</b>	<b>7 742</b>	<b>13 843</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Enbridge Inc.</b>	<b>35</b>	<b>155</b>	<b>25</b>	<b>26</b>	<b>25</b>	<b>18</b>	<b>25</b>	<b>16</b>	<b>36</b>	<b>16</b>	<b>25</b>
Plains All American Pipeline	14	10	21	17	7	6	- 2	11	8	9	14
Sempra	24	17	18	105	28	30	30	344	62	15	34
TC Energy Corporation	22	- 28	197	17	12	16	11	30	72	18	23
SNAM	12	14	16	15	14	14	14	12	23	14	14
Enagas	15	15	14	12	13	13	11	13	11	12	13
Kinder Morgan, Inc.	47	97	65	220	21	22	172	20	16	16	33
<b>Moyenne</b>	<b>24</b>	<b>38</b>	<b>31</b>	<b>27</b>	<b>16</b>	<b>17</b>	<b>29</b>	<b>21</b>	<b>29</b>	<b>15</b>	<b>24</b>

## 4 - Financial Data (2014 - 2022)

Enbridge Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	26 673	22 278	24 258	29 583	29 756	34 224	24 925	32 620	36 897	29 813
Gross Profit	4 663	4 304	5 836	8 385	8 810	10 714	9 378	10 060	11 353	12 069
Operating Profit	2 268	1 228	1 812	1 047	2 634	5 646	5 074	5 409	6 711	5 909
Profit before tax	1 540	7	1 720	379	2 291	5 150	2 672	5 356	3 144	5 381
Income Tax	- 433	- 112	- 100	- 1 798	- 152	- 1 167	- 494	- 981	- 1 110	- 1 244
<b>Net result attributable to owners of the company</b>	<b>996</b>	<b>165</b>	<b>1 452</b>	<b>1 906</b>	<b>1 849</b>	<b>3 900</b>	<b>2 144</b>	<b>4 289</b>	<b>2 078</b>	<b>4 229</b>
<b>EBITDA</b>	<b>3 649</b>	<b>2 702</b>	<b>5 374</b>	<b>7 246</b>	<b>7 918</b>	<b>9 502</b>	<b>8 247</b>	<b>9 558</b>	<b>9 699</b>	<b>11 453</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>24 599</b>	<b>27 342</b>	<b>27 691</b>	<b>43 130</b>	<b>41 122</b>	<b>44 324</b>	<b>42 711</b>	<b>52 556</b>	<b>55 799</b>	<b>39 147</b>
<b>Equity</b>	<b>13 323</b>	<b>13 315</b>	<b>15 416</b>	<b>43 818</b>	<b>47 116</b>	<b>47 442</b>	<b>41 043</b>	<b>43 914</b>	<b>43 880</b>	<b>33 230</b>
<b>Capital employed</b>	<b>37 922</b>	<b>40 657</b>	<b>43 107</b>	<b>86 949</b>	<b>88 238</b>	<b>91 766</b>	<b>83 754</b>	<b>96 470</b>	<b>99 679</b>	<b>72 377</b>
<b>Fixed Assets</b>	<b>38 843</b>	<b>42 778</b>	<b>46 304</b>	<b>90 555</b>	<b>92 269</b>	<b>96 677</b>	<b>87 981</b>	<b>102 894</b>	<b>105 323</b>	<b>73 942</b>
<b>Working Capital</b>	<b>- 921</b>	<b>- 2 121</b>	<b>- 3 198</b>	<b>- 3 606</b>	<b>- 4 031</b>	<b>- 4 911</b>	<b>- 4 227</b>	<b>- 6 424</b>	<b>- 5 644</b>	<b>- 1 565</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>1 805</b>	<b>3 013</b>	<b>3 658</b>	<b>4 389</b>	<b>6 738</b>	<b>6 424</b>	<b>6 237</b>	<b>6 414</b>	<b>7 773</b>	<b>9 699</b>
<b>Net cash generated from investing activities</b>	<b>- 8 426</b>	<b>- 5 230</b>	<b>- 3 644</b>	<b>- 7 334</b>	<b>- 1 936</b>	<b>- 3 184</b>	<b>- 3 301</b>	<b>- 7 385</b>	<b>- 3 648</b>	<b>- 4 127</b>
<b>Net cash generated from financing activities</b>	<b>6 923</b>	<b>1 960</b>	<b>773</b>	<b>2 317</b>	<b>- 4 814</b>	<b>- 3 243</b>	<b>- 3 042</b>	<b>857</b>	<b>- 3 757</b>	<b>- 1 956</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>344</b>	<b>- 162</b>	<b>773</b>	<b>676</b>	<b>32</b>	<b>27</b>	<b>- 119</b>	<b>118</b>	<b>406</b>	<b>3 468</b>
<b>Share Information</b>										
Number of shares	829 000 000	847 000 000	911 000 000	1 525 000 000	1 724 000 000	2 017 000 000	2 020 000 000	2 023 000 000	2 025 000 000	2 056 000 000
Price	42,44	30,35	39,63	32,68	27,16	35,50	26,01	34,51	36,64	32,57
<b>Market Cap</b>	<b>35 184</b>	<b>25 708</b>	<b>36 107</b>	<b>49 839</b>	<b>46 830</b>	<b>71 611</b>	<b>52 541</b>	<b>69 824</b>	<b>74 191</b>	<b>66 967</b>
Earning / Shares	0,98	0,03	1,37	1,11	1,07	1,93	0,94	1,99	0,89	1,94
Earning / Shares (Diluted)	0,98	0,03	1,35	1,10	1,07	1,93	0,94	1,99	0,89	1,94
Dividends	0,85	0,96	1,11	1,35	-	2,15	2,19	2,44	2,50	2,53
<b>Financial KPI</b>										
Sales Variation		-16%	9%	22%	1%	15%	-27%	31%	13%	-19%
Gross Profit / Revenue	17%	19%	24%	28%	30%	31%	38%	31%	31%	40%
EBITDA / Revenue	14%	12%	22%	24%	27%	28%	33%	29%	26%	38%
Operating Profit / Revenue	9%	6%	7%	4%	9%	16%	20%	17%	18%	20%
Finance Result / Revenue	-3%	-5%	0%	-2%	-1%	-1%	-10%	0%	-10%	-2%
Tax Rate	-28%	-1545%	-6%	474%	-7%	-23%	-18%	-18%	-35%	-23%
Return on equity	8%	-1%	11%	5%	5%	8%	5%	10%	5%	12%
Sales / Capital employed	0,7	0,5	0,6	0,3	0,3	0,4	0,3	0,3	0,4	0,4
Return on capital employed before income tax	6%	3%	4%	1%	3%	6%	6%	6%	7%	8%
Free Cash Flow / Revenue	-22%	-8%	0%	-5%	7%	7%	11%	2%	12%	21%
Net Debt / EBITDA*	6,7	10,1	5,2	6,0	5,2	4,6	5,1	5,5	5,7	3,4
Net Debt / Equity*	185%	205%	180%	98%	87%	93%	103%	119%	126%	117%
% Investments	-29%	-22%	-15%	-20%	-16%	-11%	-14%	-17%	-9%	-11%
% Working Capital	-3%	-10%	-13%	-12%	-14%	-14%	-17%	-20%	-15%	-5%
% Fixed Assets	146%	192%	191%	306%	310%	282%	353%	315%	285%	248%
Price to book ratio	3,0	2,1	2,4	1,3	1,1	1,6	1,3	1,7	1,8	2,1
PER	43	1151	29	30	25	18	28	17	41	17
Yield	2,0%	3,2%	2,8%	4,1%	0,0%	6,1%	8,4%	7,1%	6,8%	7,8%
% of distribution	70,7%	493,2%	69,7%	107,7%	0,0%	111,4%	206,4%	115,3%	243,3%	123,2%

\*Total net debt excluding lease liabilities