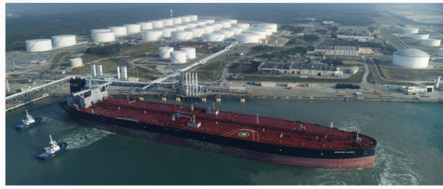
Tomorrow is on.

2024 Financial Guidance

November 29, 2023

Enbridge Inc.
(TSX: ENB; NYSE: ENB)



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Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; tax laws and tax rates; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals, including with respect to the Mainline Tolling Settlement and the Gas Distribution rate rebasing application; anticipated in-service dates; weather and seasonality; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and benefits thereof, including the Acquisitions; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

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Non-GAAP and Other Financial 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, distributable cash flow (DCF) and DCF per share and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

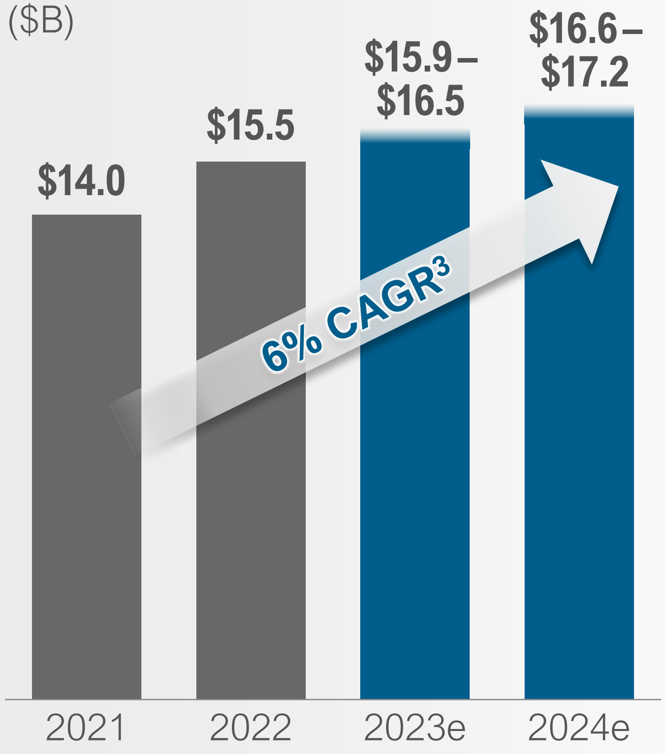
The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other 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 or 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.

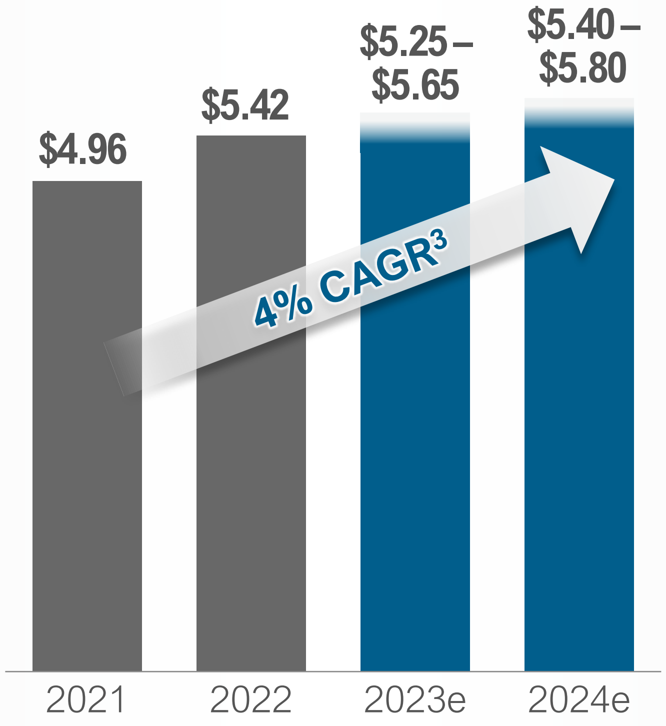
2024 Financial Guidance – Base Business[1]

Adjusted EBITDA[1,2]

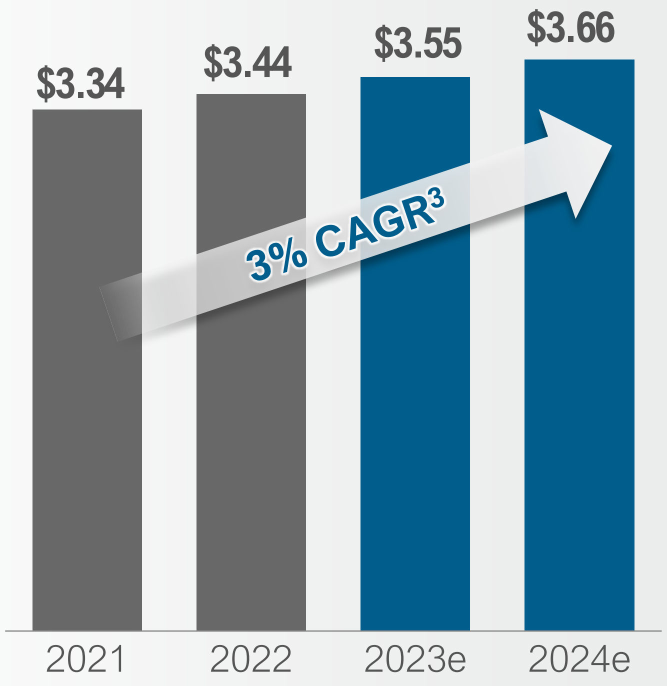
($B)



DCF/share[1,2]



Dividend/share



Base business growth underpinned by strong operational performance and execution

(1) Base business guidance excludes impacts of acquiring U.S. gas utilities. EBITDA/DCF contributions and associated capex are excluded from guidance, as well as the $4.6 billion equity bought deal and the US$2B & C$1B Hybrid issuances in September 2023; (2) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (3) Midpoint of 2024 guidance versus actuals in 2021.

2024 EBITDA Guidance – Base Business[1]

($ Millions)	2024e	Growth Drivers vs. 2023 Guidance
Liquids Pipelines	~9,300	↑ Strong system utilization; partially offset by a lower Mainline toll
Gas Transmission & Midstream	~4,700	↑ Morrow Renewables, Aitken Creek, Tres Palacios ↑ Venice extension partial year contributions ↑ Lower O&A and favourable re-contracting
Gas Distribution & Storage	~2,100	↑ Customer additions & rate rebasing
Renewable Power	~600	↑ Hohe See/Albatros; Fécamp & PGL in service
Energy Services	~0	
Eliminations & Other	~200	↓ Impact of foreign exchange hedge program
Adjusted EBITDA[2]:	**$16,600 - $17,200**	

Strong growth across each Business Unit

(1) Base business guidance excludes EBITDA impacts of acquiring U.S. gas utilities announced on September 5, 2023 (the "Acquisitions") (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

2024 DCF Guidance – Base Business[1]

($ Millions)	2024e	Drivers vs. 2023 Guidance
Adjusted EBITDA[2] (from prior slide)	$16,600 - $17,200	
Maintenance Capital	~(1,000)	
Financing Costs	~(4,100)	↓ Higher interest rates & new issuances
Current Income Taxes[3]	~(750)	↓ Higher earnings
Distributions to Non-controlling Interests	~(350)	
Cash Distributions in Excess of Equity Earnings	~600	↑ Hohe See/Albatros, Fox Squirrel; Fécamp & PGL in service
Other Non-Cash Adjustments	~100	
DCF[1]:	**~$11,000 - $11,800**	
DCF/Share Guidance[1,4]	**$5.40 - $5.80**	

DCF per share growth slightly below EBITDA growth due to interest rates and tax legislation

(1) Base business guidance excludes impacts of the Acquisitions including DCF contributions, associated capex and the $4.6 billion equity bought deal and the US$2B & C$1B Hybrid bond issuances in September 2023; (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (3) Book income tax rate forecasted at 22%; (4) Assuming approximately 2,025 million shares outstanding.

2024 Planning Parameters

Base Business – Assumptions

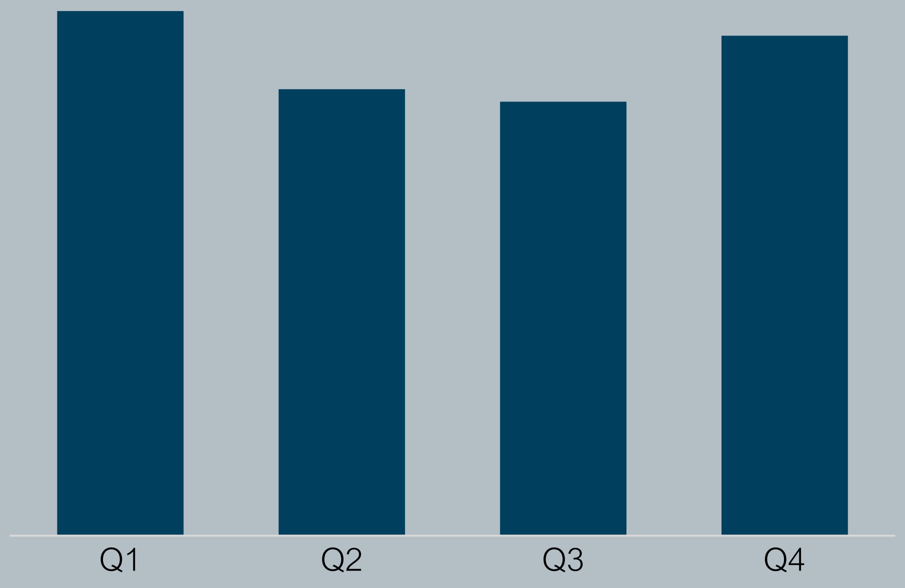
- Guidance **excludes** impacts of acquiring U.S. gas utilities:
  - No EBITDA/DCF contributions and no associated capex
  - C$4.6 billion equity bought deal[2]
  - US$2B & C$1B Hybrid bond issuances[3]
- Embedded revenue growth, high utilization, & system optimization
- Mainline volumes: ~3.0 mmbpd; TMX in service – Q1 2024
- Secured project capital only; ~$4B to enter service in 2024
- Foreign Exchange rate assumption: $1.35 CAD/USD

Key Sensitivities:

- Minimal FX Exposure (>95% hedged DCF at ~$1.35 CAD/USD)
  - +/- $0.01 CAD/USD = +/- $0.01 impact to DCF per share
- <10% of debt portfolio exposed to floating interest rates
  - +/- 25bps = +/- $2M impact to interest expense per month

Quarterly Profile – 2024e

(Adjusted EBITDA[1])



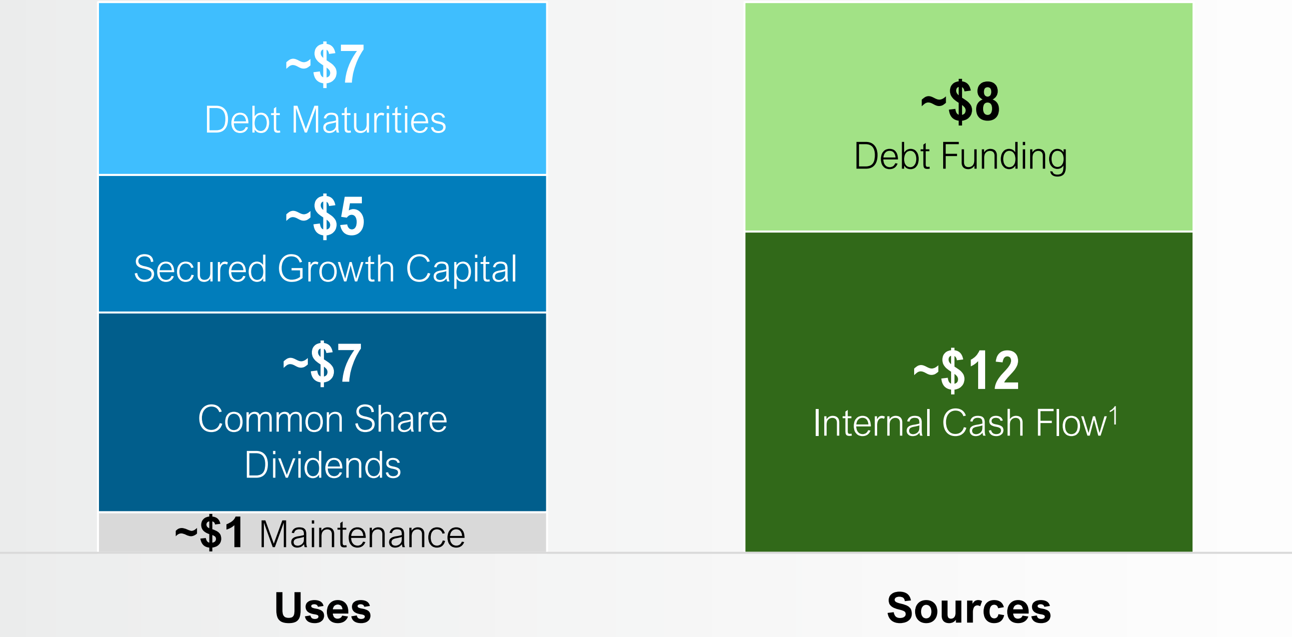
Guiding on the base business

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) ~102M shares issued September 5, 2023 (3) Hybrid securities receive partial equity credit from the rating agencies.

2024e Base Business Funding Plan

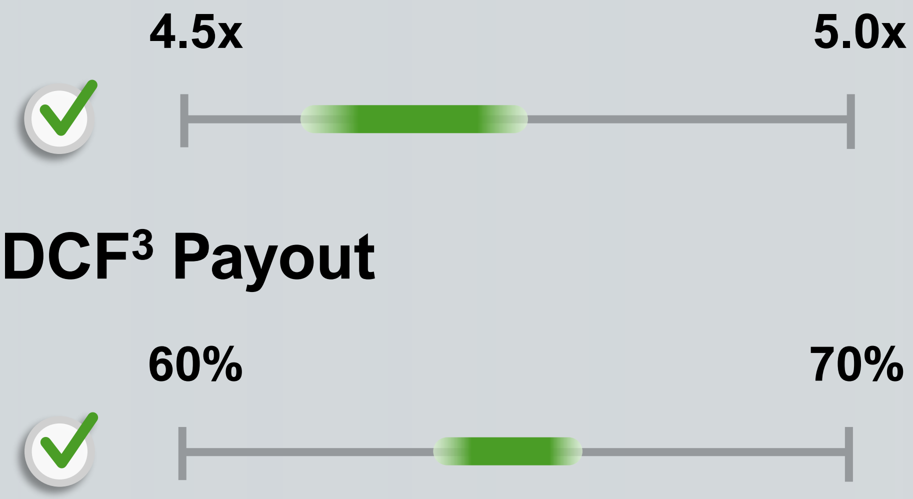
Uses & Sources

($ Billions)



2024 Exit D/EBITDA[2]

DCF[3] Payout



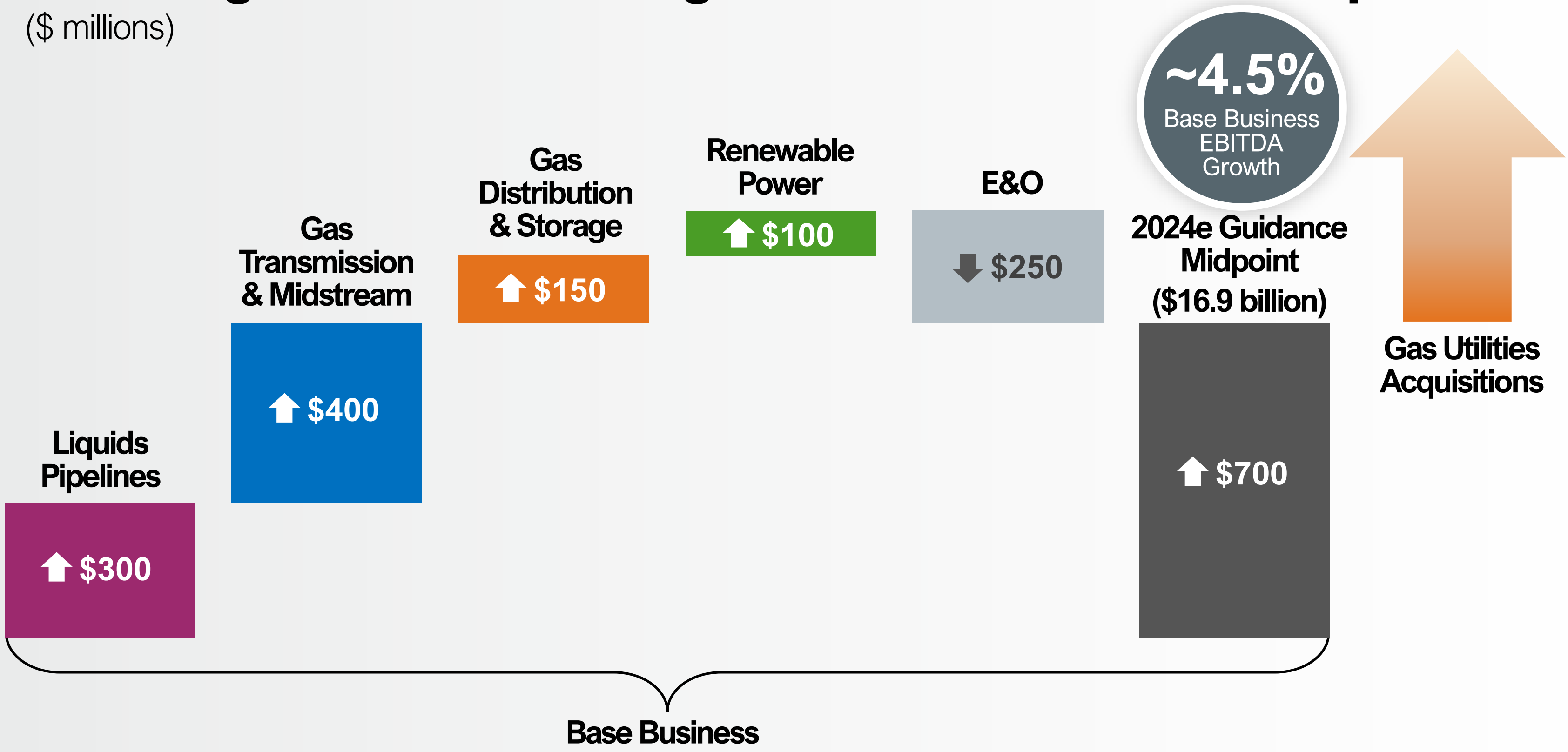
Debt/EBITDA and DCF payout for base business expected to be comfortably within target ranges

(1) Internally generated cash flow before payment of common share dividends; (2) Excludes pre-funding of the 'Acquisitions' (3) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Indicative EBITDA Impact as Gas Utilities Close

2024 Segmented EBITDA[1] growth above the 2023 midpoint

($ millions)



- ✓ All 3 gas utilities acquisitions expected to close in 2024
- ✓ 2024 is expected to include partial year EBITDA contributions
- ✓ Post-Acquisitions adjusted **EBITDA** could exceed upper end of guidance range of **$17.2B**
- ✓ Gas utility acquisitions not expected to be **DCF/share** accretive until first full year of ownership in 2025, as 2024 will include only partial year contributions

Expect to realize partial year EBITDA and DCF/s contributions from gas utilities acquisitions in 2024

(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

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