Financial Outlook

Vern Yu
Executive Vice President & Chief Financial Officer

Legal Notice

Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities and outlook; 2021 and 2022 financial guidance, including projected DCF per share and EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend policy; share repurchases and related filing of notice of intent to make a normal course issuer bid; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquified natural gas (LNG) and renewable energy; energy transition and our approach thereto; environmental, social and governance (ESG) goals, targets and plans, including greenhouse gas (GHG) emissions intensity and reduction targets and diversity and inclusion goals; industry and market conditions; anticipated utilization of our existing assets; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns, asset returns and returns on equity; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities; expectations on sources of liquidity and sufficiency of financial resources; cash taxability; expected debt to EBITDA outlook and target range; expected costs related to announced projects, projects under construction and system expansion, optimization and modernization; expected in-service dates for announced projects and projects under construction, and the contributions of such projects; expected capital expenditures; capital allocation framework and priorities; investable capacity; anticipated cost savings, synergies and productivity improvements; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy; expected future actions of regulators and courts and the timing and anticipated impact thereof; and toll and rate case proceedings and frameworks, including with respect to the Mainline, and anticipated timing and impact therefrom.

Although we believe that the FLI is reasonable based on the information available today 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, which are based upon factors that may be difficult to predict and that may involve 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: energy transition, including the drivers and pace thereof; the COVID-19 pandemic and the duration and impact thereof; global economic growth and trade; the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy; prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our existing assets; anticipated cost savings; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; 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.

We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. 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 noncontrolling 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 changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the 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, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

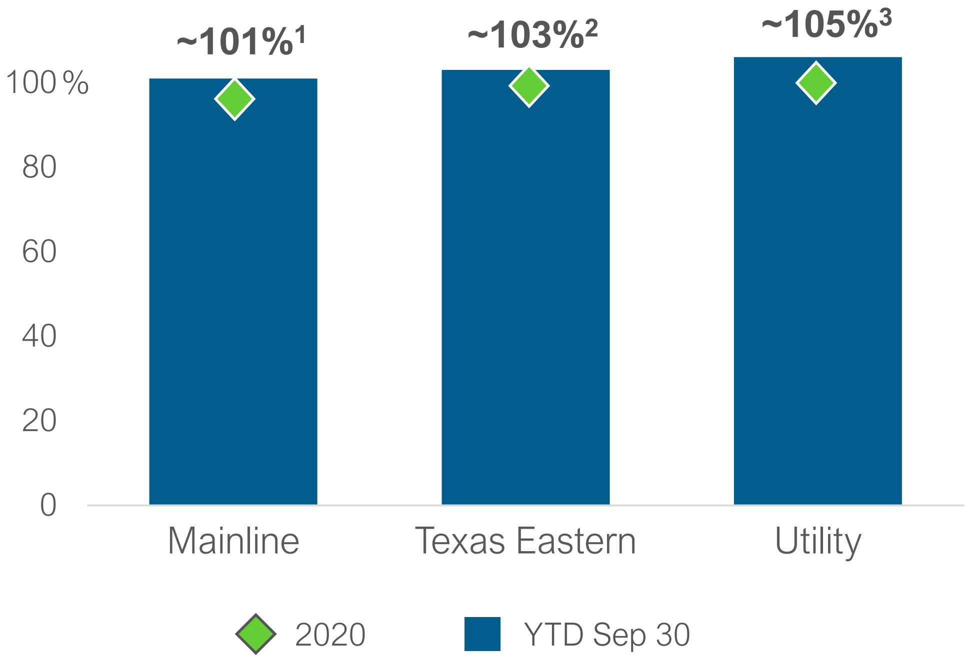
The non-GAAP measures described above are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non GAAP measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com 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.

2021 Reflections

Systems Highly Utilized

(deliveries as a % of 3-year avg.)



Visible Capital Program

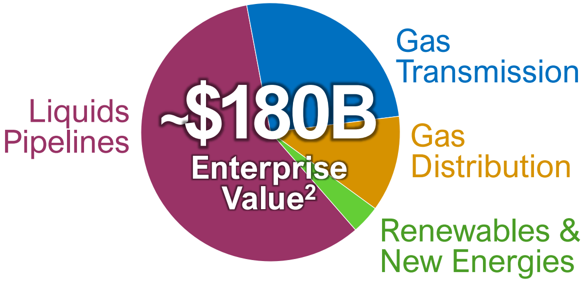
	Placed Into Service	2021 Projects Developments
Liquids Pipelines	• Line 3 Replacement • Southern Access • Ingleside Energy Center	• 90kbpd FSP Expansion • Capital Power MoU
Gas Transmission	• Modernization • T-South Expansion • Spruce Ridge • Cameron Extension • Appalachia to Market	• Valley Crossing Pipeline expansion serving Texas LNG[4] • Ridgeline Expansion • T-South Expansion • Up to 8 new RNG projects
Gas Distribution	• ~45k customer additions • Dufferin RNG • H_2 blending pilot	• Dawn to Corunna • 3 new RNG projects
Renewables	• Heidlersburg self-solar • Alberta Solar One	• Calvados offshore wind • 10 new self-solar projects • Provence Grand Large

On track to achieve 2021 guidance; $10B of assets placed into service; execution providing a solid foundation for future growth

(1) Deliveries ex-Gretna (2) Deliveries on Texas Eastern system (3) Total throughput (4) Working under executed Letter of Intent.

Big Picture

Diversified Asset Base[1]



Predictable Cash Flows

98%

Contracted or cost-of-service

Financial Strength

BBB+ Credit rating

Across all four rating agencies

Visible Organic Growth[3]

5-7%

DCF/share[4] CAGR through 2024

Disciplined Capital Stewardship

Leading ESG Performance

Ambitious ESG goals

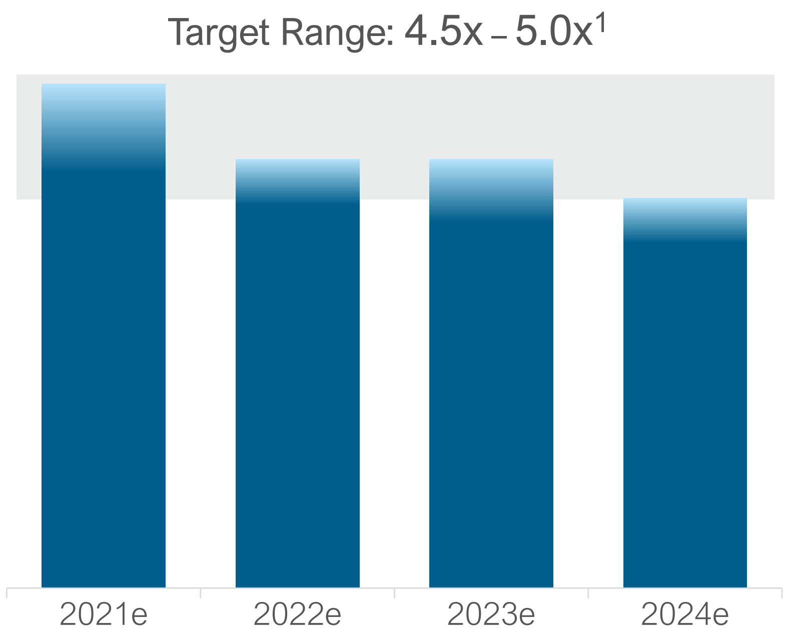
Our disciplined, low risk approach underpins predictable cash flows and shareholder returns

(1) Based on 2022 guidance (2) As at November 30, 2021 (3) Growth rate reflects the mid-point of 2021 guidance range to the mid-point of 2022 guidance range
(4) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com (5) Includes ~$2B of debt capacity while maintaining a debt to EBITDA ratio of 4.7x.

Financial Strength and Flexibility

Financial Parameters	2022e	Target
Debt to EBITDA	≤4.7 ✓	4.5 – 5.0x
Dividend Payout of DCF/s	~65% ✓	60-70%
% of customers with Investment Grade Rating[1]	~95% ✓	Substantially all investment grade
Equity Needs	None ✓	Self-funding model

Debt/EBITDA



We've optimized our pipeline-utility model to lower our cost of capital and provide maximum flexibility

(1) Consists of Investment Grade or equivalent

Our Capital Allocation Track Record

Actions since 2017

Capital Recycling	Simplification	Organic Growth	Asset Acquistions[1]	Dividend[2]
$9 billion	**$13** billion	**$36** billion	**$8** billion	**$36** billion
~12x EBITDA; Non-core asset divestitures	Increased existing asset ownership	Generate low risk & contracted cash flows	~9x EBITDA multiple on average	7% CAGR; Midpoint of target DCF payout range

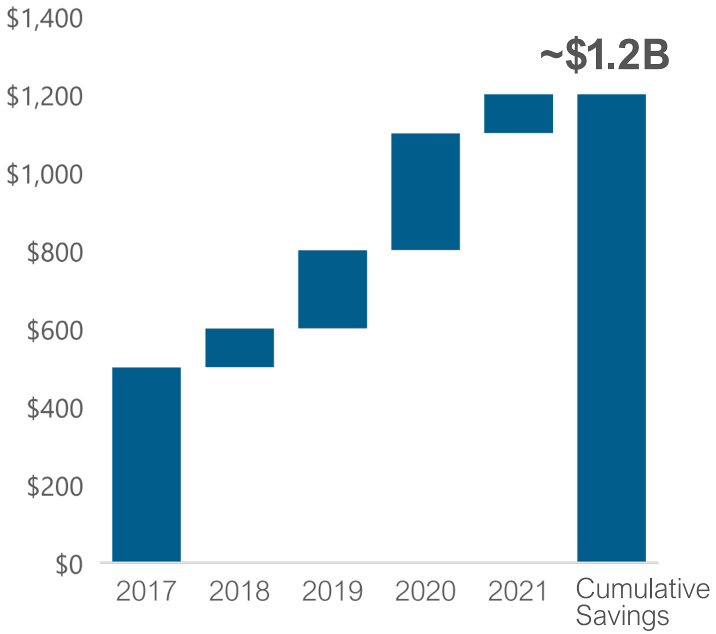
Our execution clearly demonstrates our disciplined approach to value creation

(1) Includes Moda Midstream Operating, LLC acquisition (2021), Cushing Tanks acquisition (2020), Generation Pipeline (2019), Cheecham storage terminals (2019), a 22.8% joint venture interest in Gray Oak (2018) a 27.6% joint venture interest in the Bakken Pipeline System (DAPL & ETCOP) (2017) and the Pomelo Pipeline Project (2017) (2) Includes announced 2022 full-year dividend.

Surfacing Shareholder Value

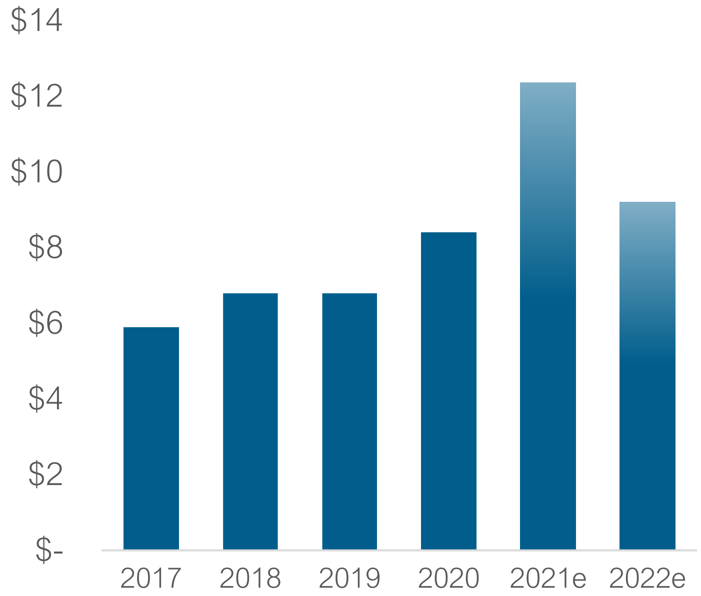
Centralized Operations & Project Execution

Achieved cost reductions ($ millions)



Extended Cash Taxability Horizon[1]

Value of tax loss carry forward ($ billions)



Strengthened Low-Risk Business Model

Business risk rating by Credit Agency

Moody's	Low Business Risk
S&P Global Ratings	Excellent
DBRS	Low Business Risk
FitchRatings	Low Risk

"Enbridge's assets are an integral part of North America's energy needs" S&P

We're maximizing the value of our businesses through a continuous focus on our synergies

(1) Annual tax loss carryforwards in Canada and the US

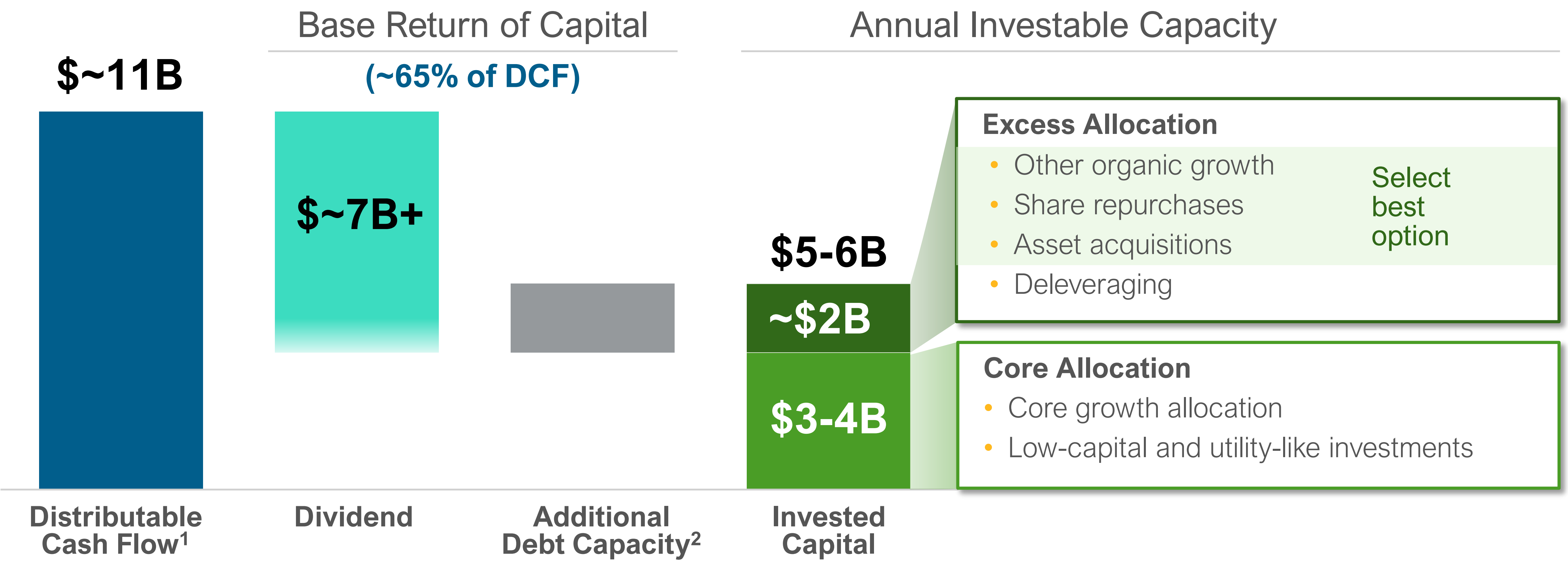
Disciplined Capital Allocation

1 Protect Balance Sheet	• Preserve financial strength and flexibility
2 Sustainable Return of Capital	• Ratable dividend increases up to medium-term DCF/s growth • Periodic share repurchases[1]
3 Further Organic Growth	• Prioritize low-capital intensity & utility-like growth • Excess investable capacity deployed to the next best choice

Focused on generating sustainable organic growth and return of capital to shareholders

(1) Via a normal course issuer bid to be filed in Q1, 2022, subject to stock exchange approval

2022+ Capital Allocation



Our projected allocation of capital supports ratable EBITDA growth and visible shareholder returns

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com (2) Assumes debt up to 4.7x

Capital Allocation Preferences

Organic Capital Equity IRR:	CORE ALLOCATION ~$3-4B/year			EXCESS ALLOCATION ~$2B/year			
	Zero Capital	Capital Efficient	Utility-Like Capital	Other Organic Growth[1]	Share Repurchases	Asset Acquisitions	Pay Down Further Debt
	Infinite	**15%+**	**9-14%**	**10%+**			
	Enhance returns from existing business	Low capital organic expansions & optimizations	Regulated utility growth & recoverable modernization				

Additional capital allocation options will be evaluated on:

- Advancement of strategy/optionality
- Consistent with low-risk model
- Equity returns and per share accretion
- Executability

Core preferences provide strong returns on equity; alternatives provide further accretive growth

(1) Inclusive of low-carbon opportunities

ENBRIDGE

Mature Investment Framework

Capital Allocation Choices

- Further Organic Growth
- Share Repurchases
- Asset Acquisition
- Debt Repayment

Initial Screen

- Strategy
- Fundamentals
- ESG
- Commercial
- Executability
- Country risk
- Long term resiliency
- Permitting & stakeholder risks

Portfolio Assessment

- Project economics
- Carbon pricing
- Terminal value
- Relative project ranking

Value Accretion vs. Hurdle Rate & Alternatives

Margin of Safety

Hurdle Rate

Risk Premia

Base Return

$5-6 Billion

of annual capital deployment

Core preferences provide strong returns on equity; alternatives provide further accretive growth

Share Repurchase Program

Up to $1.5B *Commencing in Q1 2022[1]*

Open market purchases

Non-programmatic

Criteria

- Balance sheet metrics & financial flexibility
- Assessment of investment alternatives
- Fundamental value of shares

Share repurchases are a benchmark for capital investment and support further DCF/s growth

(1) Subject to stock exchange approval

2022 Planning Parameters

Base Business:

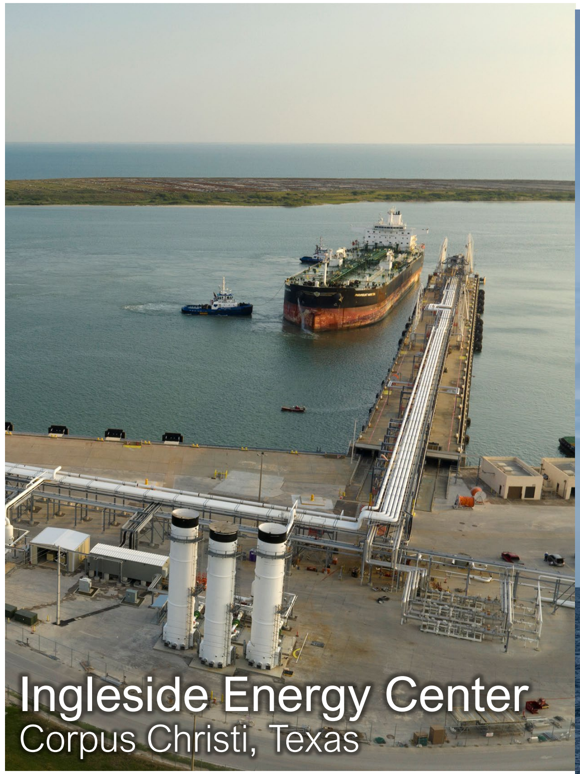
- Revenue inflators and productivity enhancements
- Assumes robust utilization across our systems
- Includes provision for final Mainline tolls
- FX Rate of $1.25 CAD/USD[1]

Capital Projects:

- Annualized impact of $14B[2] placed into service in 2021
- Assumes secured project capital only in 2022

Funding:

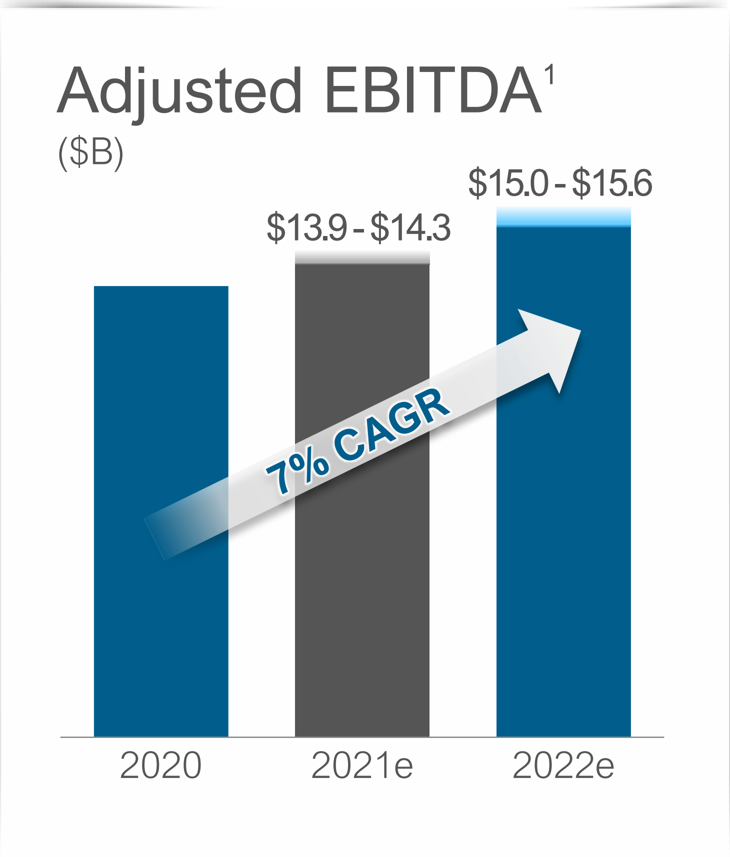
- Equity self-funded with cash from operations
- Term debt; Debt/EBITDA ≤4.7

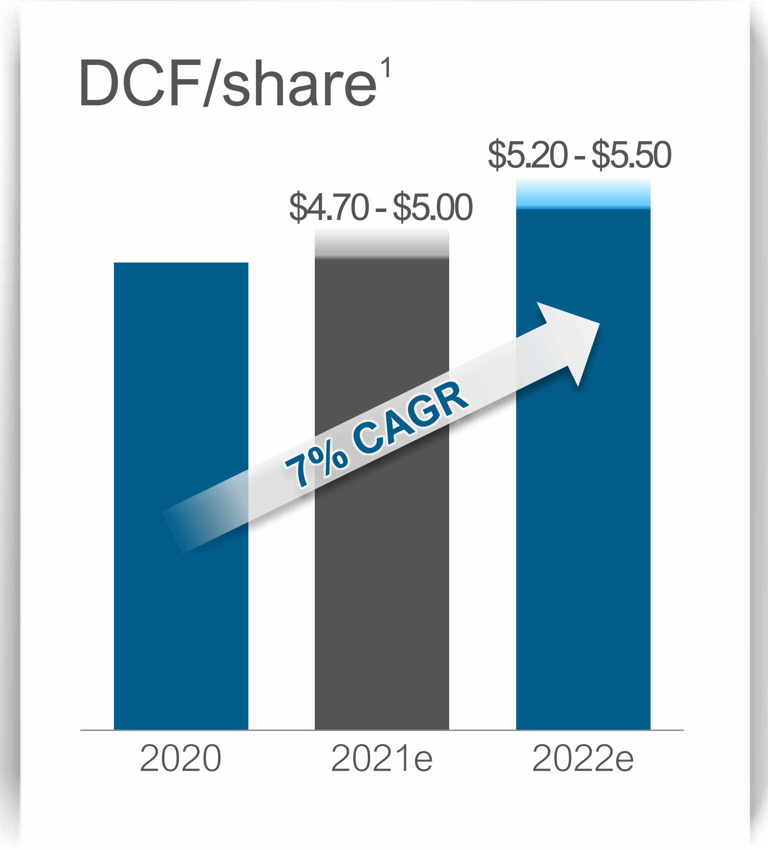


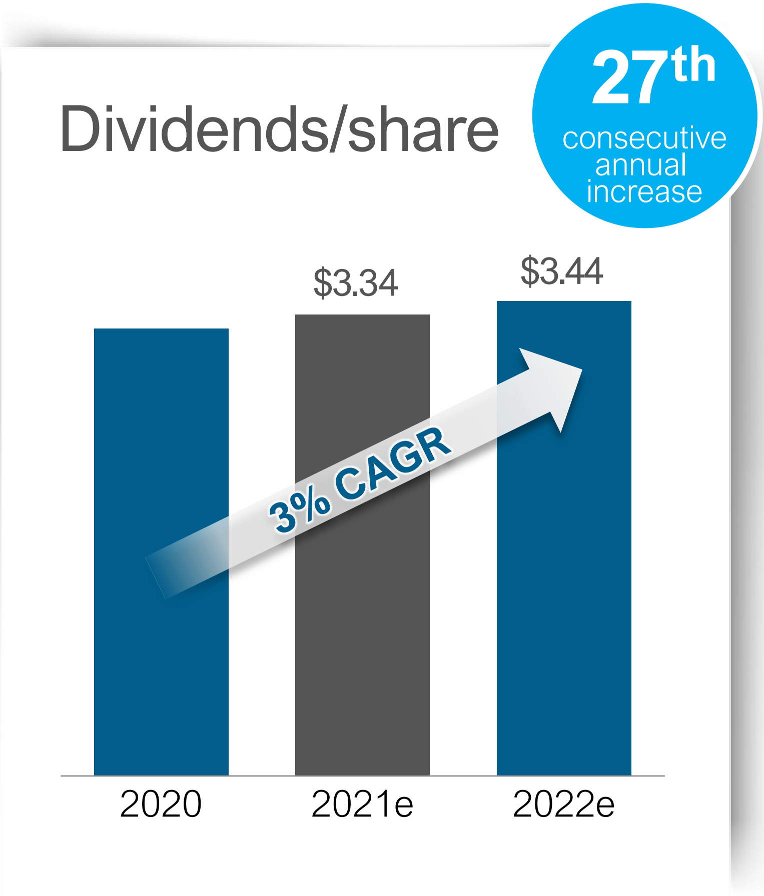
Solid foundation for 2022 financial outlook

(1) Approximately 95% of distributable cash flow has been hedged for 2022 at an average rate of $1.28 CAD/USD. (2) Includes ~$10B of assets placed into service and the ~$4B of assets acquired including Moda Midstream Operating, LLC and storage tanks at Cushing.

2022 Financial Guidance







Annual growth across all metrics reflects strong business performance and cash flow resiliency

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

2022 EBITDA Guidance

($ Millions)	2022e	Growth Drivers vs. 2021
Liquids Pipelines	~8,800	↑ Mainline volume recovery; Avg. 2.95 mmbpd[2] ↑ Full year of Line 3R Surcharge ↑ Ingleside Energy Center Acquisition
Gas Transmission	~4,000	↑ New assets placed into service
Gas Distribution & Storage	~1,850	↑ Rate escalation, new customer adds, synergies[3] ↓ Noverco sale
Renewable Power	~450	~ Consistent performance
Energy Services	~(150)	↑ Continued weakness on backwardation & narrow basis
Eliminations & Other	~350	↑ 2022 hedge program & ongoing cost containment
Adjusted EBITDA[1]:	**$15,000-$15,600**	

2022 outlook reflects continued high utilization across each of our operating businesses

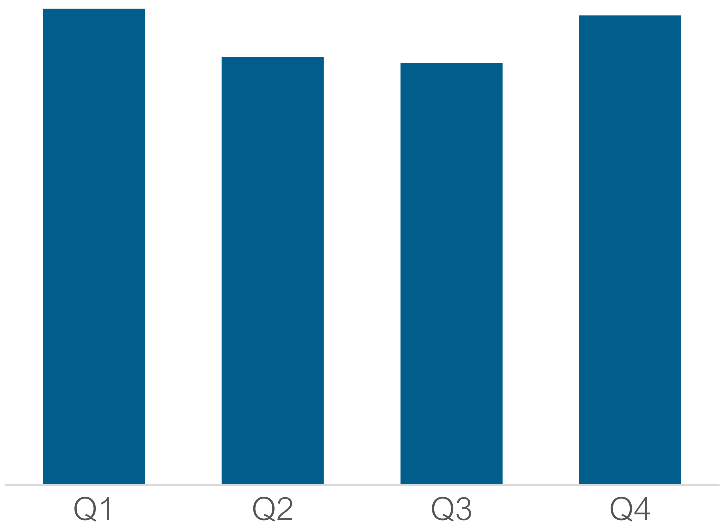
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Forecasted Mainline ex-Gretna throughput (3) Assumes normal weather

2022 DCF Guidance

($ Millions)	2022e
Adjusted EBITDA[1] (from prior slide)	$15,000-$15,600
Maintenance Capital	~(1,000)
Financing Costs	~(3,300)
Current Income Taxes[2]	~(450)
Distributions to Non-controlling Interests	~(300)
Cash Distributions in Excess of Equity Earnings	~500
Other Non-Cash Adjustments	~100
DCF[1]:	**~$10,550-$11,150**
DCF/Share Guidance[1]	**$5.20-$5.50**

Quarterly Profile

EBITDA & DCF[3]



High quality and robust cash flow growth expected

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com
(2) Book income tax rate forecasted at 21% (3) EBITDA and DCF seasonal profiles are approximately equivalent

Strengthening Our Base Business

Regulatory Update

✔	Texas Eastern	+ ~C$125M EBITDA
✔	Algonquin	+ ~C$25M EBITDA
✔	BC Pipeline	+ ~C$10M EBITDA
✔	East Tennessee	+ ~C$10M EBITDA
✔	Alliance U.S.	FERC Approved
✔	M&N U.S.	FERC Approved
IN PROGRESS	Texas Eastern	Filed with FERC in Q3
IN PROGRESS	Lakehead	Settlement negotiations underway
IN PROGRESS	Mainline Tolling	Pursuing parallel paths

Built-in Revenue Escalators[1]

(% of EBITDA)

Cost and Productivity Improvements

Advancing regulatory strategy, driving costs down and improving productivity

(1) 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 (2) Cost of Service

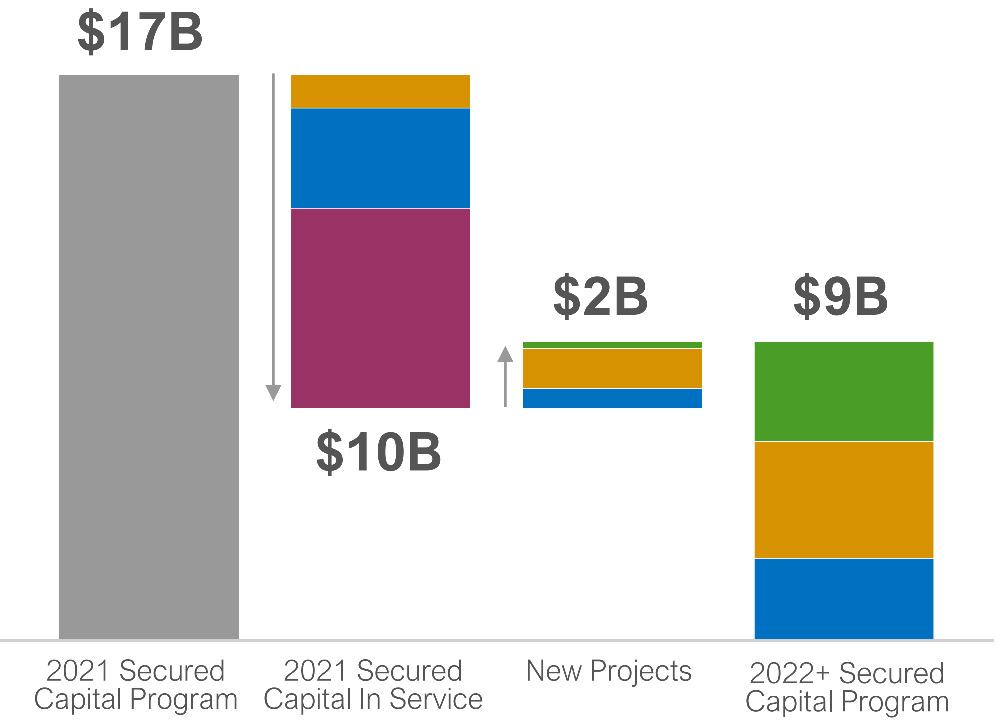
Secured Growth Through 2024

	Project	Commercial Framework	Expected ISD	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	Contracted	In Service	4.0 USD
	Southern Access Expansion	COS	In Service	0.5 USD
	Other Expansions	TOP	In Service	0.2 USD
Gas Transmission	Modernization Program	COS	2021-2024	2.8 USD
	T-South Expansion	COS	In Service	1.0 CAD
	Spruce Ridge	COS	In Service	0.5 CAD
	Other Expansions	TOP	2021-2024	0.6 USD
Gas Distribution & Storage	Utility Growth Capital	COS	2021-2024	4.5 CAD
Renewable Power & New Energies	East-West Tie-Line	PPA	2022	0.2 CAD
	Solar Self-Powering	PPA	2022	0.2 USD
	Saint-Nazaire Offshore[1]	PPA	Late 2022	0.9 CAD
	Fécamp Offshore[1]	PPA	2023	0.7 CAD
	Calvados Offshore[1]	PPA	2024	0.9 CAD
	Provence Grand Large	PPA	2023	0.1 CAD

Total 2021-2024 Secured Capital Program **$19B[2]**

Capital Spent to Date $10B[3]

Executing on Secured Program



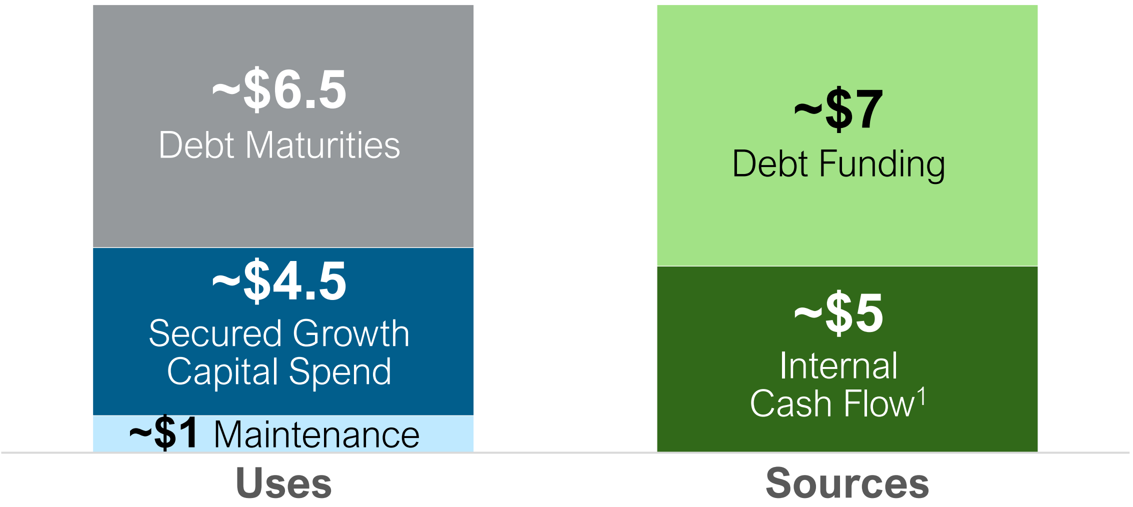
~$9 billion diversified secured capital program in 2022+ underpinned by low-risk commercial frameworks

(1) 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. (2) 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 (3) As at September 30, 2021

Equity Self-Funded Model

2022 Funding Plan

($B)



- Optimize access to capital across all issuers
- Selectively employ sustainability-linked bonds and credit facilities

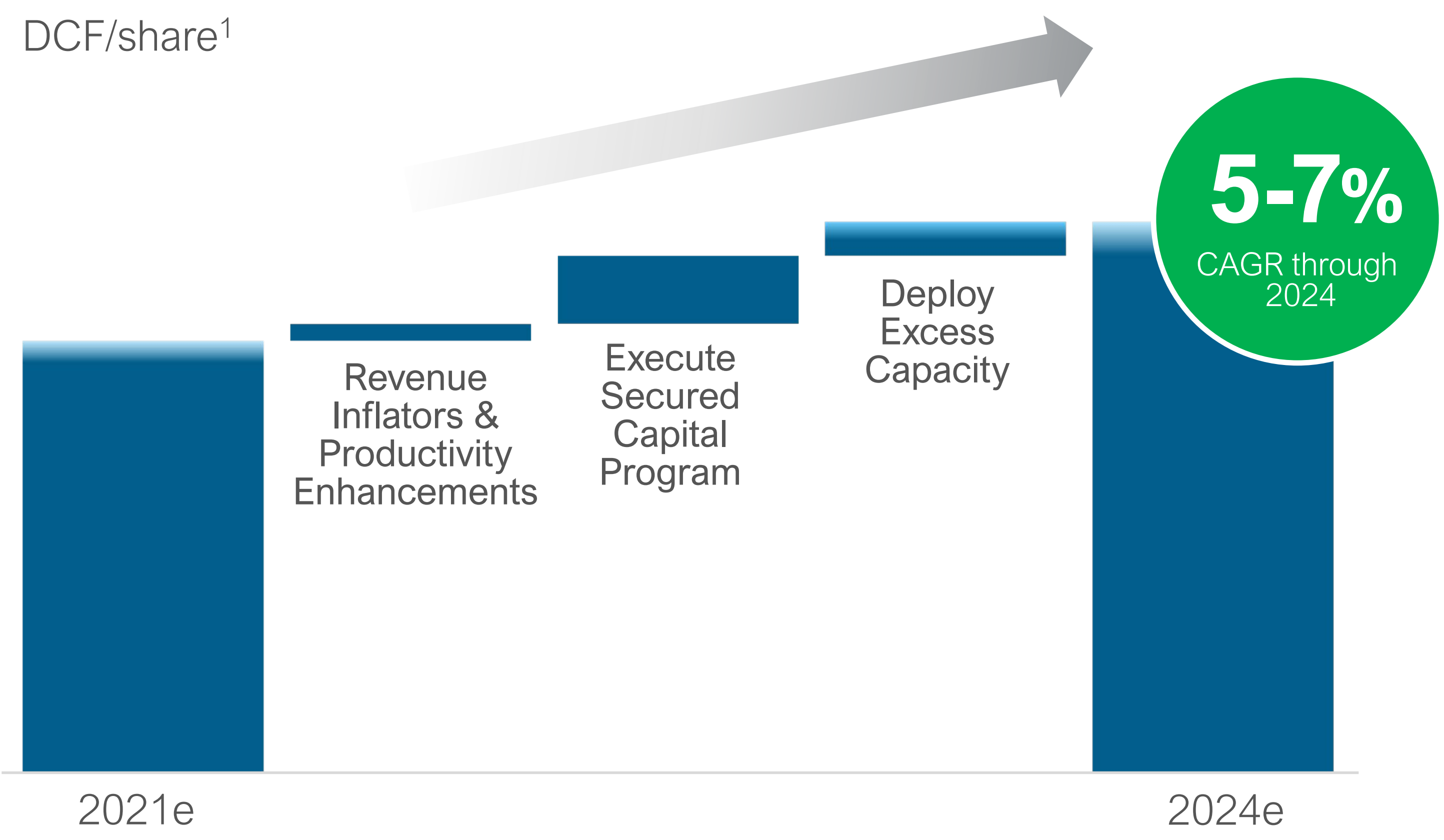
Industry-Leading Credit Ratings

		Reaffirmed rating on:
Moody's	Baa1 Stable	June 2021
S&P Global Ratings	BBB+ Stable	Dec 2020
DBRS	BBB High Stable	July 2021
FitchRatings	BBB+ Stable	April 2021

Manageable funding plan, with strengthening balance sheet through plan period

(1) Internally generated cash flow net of common dividends.

Visible 3-Year Plan Outlook



- Optimize asset return
  - Revenue inflators
  - Productivity enhancements
- Deliver secured organic growth
- Deploy excess investable capacity to maximize value

Secured growth and excess investable capacity drives cashflow growth through 2024

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