Financial Outlook

Pat Murray

EVP & Chief Financial Officer

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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, NGL, LNG 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 Ontario Gas Distribution rate rebasing application; anticipated in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects, including the Acquisitions, and the timing and benefits thereof; approval of the Company's board of directors of announced transactions and projects; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows, including free cash flow; 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 our behalf, are expressly qualified in their entirety by these cautionary statements.

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 and uses EPS to assess the performance of the Company. 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 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.

Reliable capital allocation priorities

Fortifying the balance sheet to optimize shareholder returns remains the top priority

1 Protect balance sheet
- Preserve financial strength and flexibility
- Ongoing capital recycling program
- Leverage of 4.5x-5.0x[1] supported by highly regulated, low-risk commercial model

2 Sustainable return of capital
- Unchanged Distributable Cash Flow (DCF)[1] payout range of 60-70%
- 29th consecutive annual dividend increase supported by industry leading cash flow quality
- ~$34B[2] returned to shareholders in the past 5 yrs

3 Further growth
- Execution of $25B secured capital backlog
- Prioritize no and low-capital opportunities
- Strategically deploy excess investment capacity

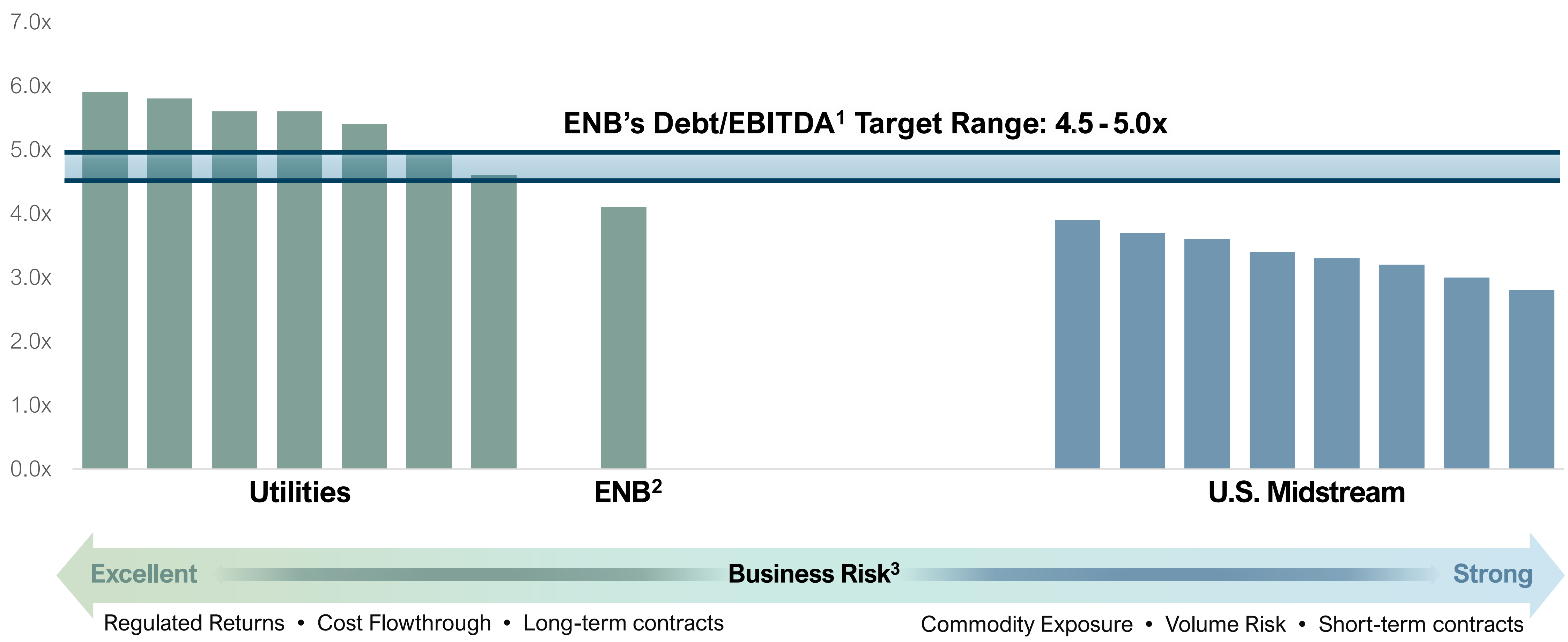
Disciplined investment framework

Various Screens	Comprehensive evaluation of strategy, risk, commercial, and executability factors
Portfolio Assessment	Detailed review of project economics and relative ranking
Value	Ensure value accretion vs. hurdle rate and alternatives
	Deployment of investable capacity on high-graded opportunity set

(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; (2) Common share dividends

Utility-like business risk supports leverage

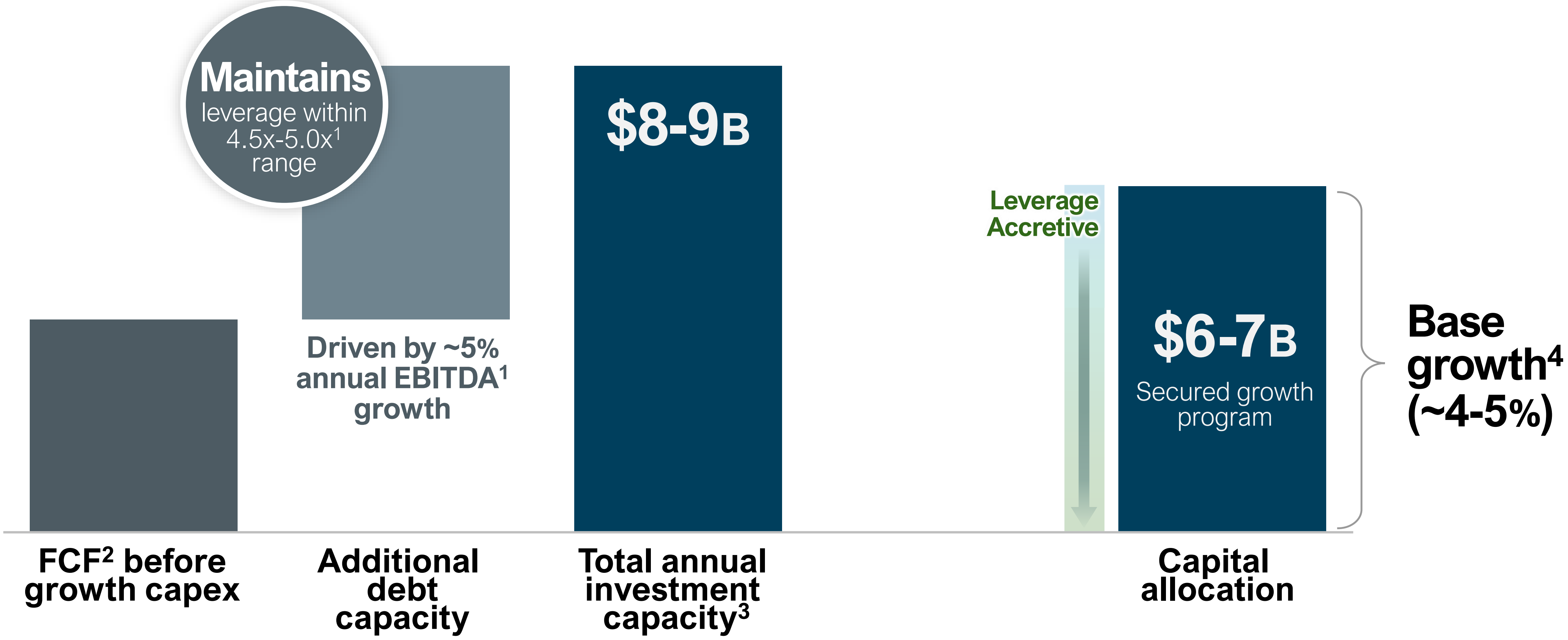
Industry leading risk profile warrants a leverage metric closer to utilities



(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; (2) Excluding prefunding of U.S. Gas Utility acquisitions announced September 5, 2023, the ratio would have been 4.5x. Ratio shown as of Q4 2023; (3) S&P Global Inc

Investment capacity outlook

Predictable EBITDA growth generates annual capacity within targeted leverage range



(1) FCF, Adjusted EBITDA, DCF and leverage are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Illustrative free cash flow (FCF) defined as distributable cash flow (DCF) minus dividends; (3) Investment capacity is defined as free cash flow (DCF minus dividends) plus debt-to-EBITDA capacity generated by growing adjusted EBITDA at approximately 5% annually; (4) Growth inclusive of cost savings and optimizations

Growth outlook

Utility acquisitions enhance and increase visibility of our growth outlook[1]

~3%
Secured growth

- $25B secured capital program
- Capex deployment of $6-7B per year
- **$3B+ of annual spend related to utility investment**

~1-2%
Cost savings/ optimizations

- $200-300MM per year of recurring EBITDA[2] savings
- 80% of revenue has inflators
- Unused asset capacity

1+%
Further opportunities

- Deploy investment capacity
- Tuck-in M&A

~5%
EBITDA[2] growth per year

Blending & extending growth beyond 2026

Near-term outlook

Reiterate 2024 financial guidance

2023-2026

EBITDA[2] CAGR: 7%-9%

EPS[2] CAGR: 4%-6%

Slightly lower due to higher interest costs

DCF/s[2] CAGR: ~3%

Modest headwinds from tax legislation

Medium-term outlook

Post 2026

EBITDA[2] Growth Rate: ~5%

DCF/s[2] & EPS[2]: ~5%

Dividend per share growth up to medium-term cash flow growth

(1) Inclusive of U.S. gas utilities acquisition, expected to close in 2024; (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings per Share (EPS) and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included at www.enbridge.com

Optimizing our base business

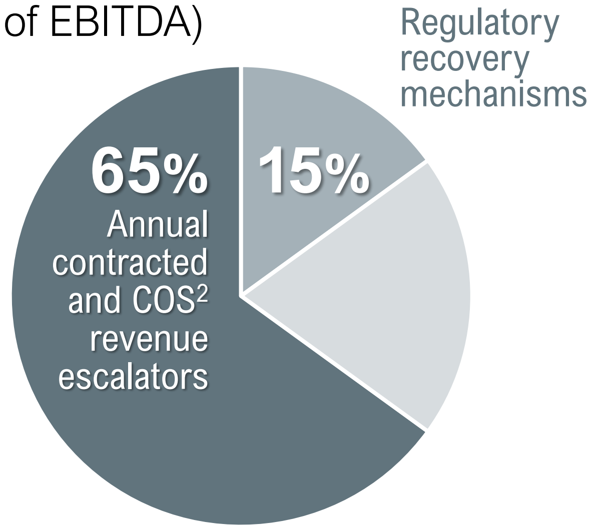
Capital efficient optimizations expected to drive EBITDA growth of ~1-2% per year

Asset optimizations:

- ✓ +400 kbpd of Liquids capacity additions over the past ~10 years generated $0.5B of EBITDA
- ✓ Flanagan South open season
- ✓ Algonquin open season
- ✓ Heidelberg pipeline re-contracting
- ✓ Rate filings

Built in revenue escalators[1]

(% of EBITDA)



- ✓ **80%** of EBITDA has inflation protections[1]

Cost and productivity improvements:

- ✓ Supply chain efficiencies
- ✓ Productivity enhancements
- ✓ Power cost optimization
- ✓ Technology & innovation

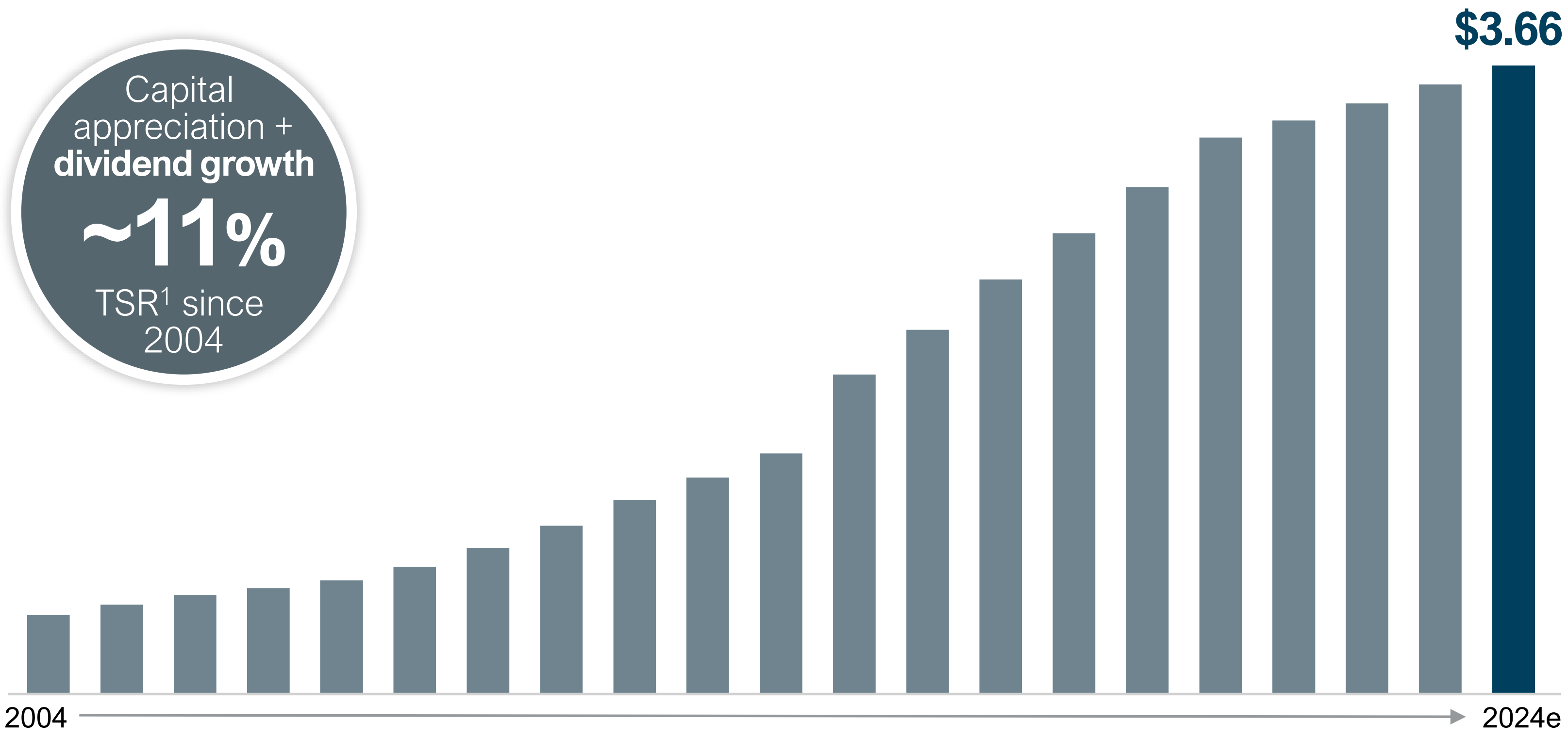
Driving **$200-300MM** of annual recurring EBITDA savings

(1) Approximately 80% of EBITDA is derived from assets with revenue inflators or assets with regulatory mechanisms for recovering rising costs; (2) Cost of service

Delivering attractive shareholder returns

Sustainably returning capital to shareholders remains a key part of our value proposition

Dividend/share



Dividends underpinned by stable & reliable cash flows

Value drivers

- Diversified low-risk pipeline / utility model
- Reliable cash flows & strong balance sheet
- 29 years of annual dividend increases
- ~5% medium-term EBITDA growth outlook
- Lower-carbon optionality throughout the business

(1) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends. As of Dec. 31, 2023. Source: FactSet

Appendix

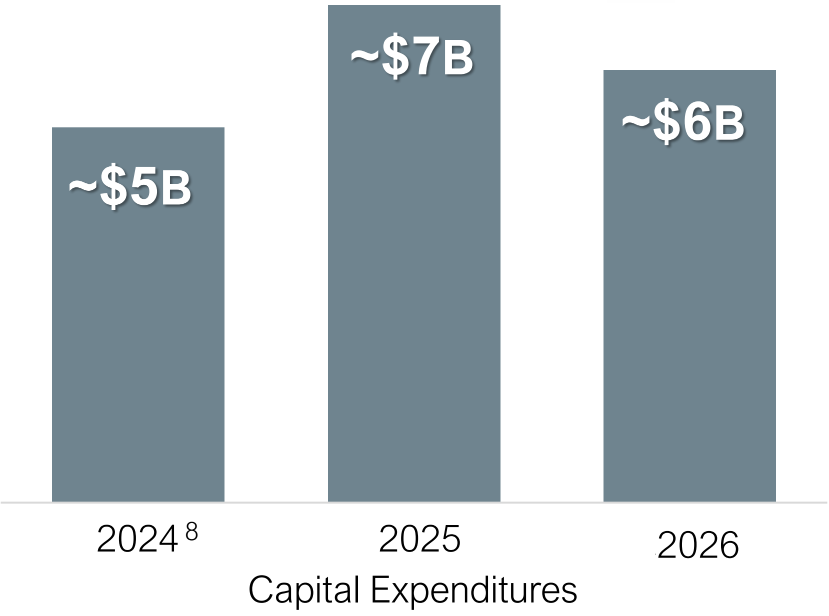
Secured capital program

Diversified secured capital program with limited cost inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI & VII (Storage) **NEW**	2024	0.2 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2024-2027	2.7 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Rio Bravo Pipeline[1]	2026	1.2 USD
	T-North Expansion (Aspen Point)[2]	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	Sparta **NEW**	2028	0.2 USD
	T-South Expansion (Sunrise)[2]	2028	4.0 CAD
Gas Distribution & Storage	CAD Utility Growth Capital[3]	2024-2026	2.0 CAD
	Transmission/Storage Assets[3]	2024-2026	0.8 CAD
	New Connections/Expansions[3]	2024-2026	0.7 CAD
	RNG Projects	2023-2025	0.1 CAD
	U.S. Utility Growth Capital[4]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase II	2024	0.3 USD
	Fécamp Offshore[5]	2024	0.7 CAD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[5]	2025	0.9 CAD
Total secured capital program			**$25B[6]**
Capital spent to date			$2B[7]

Executing on $25B secured program

Expect to invest
$6-7B
annually



(1) Rio Bravo current capital cost estimate is based on two liquefaction trains and Enbridge expects to provide an estimate for the three-train build in 2024; (2) Capital cost estimates will be updated prior to filing the regulatory applications; (3) Pending outcome of Motion Review with OEB and Ontario Court Appeal; (4) Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024; (5) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1B for Fécamp and $0.15B for Calvados; (6) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.43 Canadian dollars; (7) As at December 31, 2023. (8) Growth capex in 2024 for the base business