



Tomorrow is on.

Fourth Quarter Update

February 9, 2024

Greg Ebel
President & CEO

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EVP & CFO



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; 2024 financial guidance and medium term outlook, including projected DCF per share and adjusted EBITDA and expected growth thereof, and relevant sensitivities and assumptions; expected dividends, dividend growth and dividend payout policy; US Gas Utilities acquisitions (the "Acquisitions"), including the characteristics, anticipated benefits, timing and financing thereof; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG), renewable natural gas (RNG) and renewable energy; energy transition and our approach thereto; industry and market conditions; anticipated utilization of our assets; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on equity; expected performance of the Company's businesses; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity, financial resources and financing plan, including with respect to the Acquisitions, dividend reinvestment plan and ATM program; expected debt to EBITDA outlook and target range; expected costs and in-service dates for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy, including landfill to RNG assets and renewable power development projects; announced transactions, including the Acquisitions, the acquisition of landfill to RNG assets and the disposition of Enbridge's interest in Alliance Pipeline and Aux Sable; expected open seasons, including for Gray Oak Pipeline; 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 Tolling Settlement and Enbridge Gas rate rebasing, and anticipated timing and impact therefrom.

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, RNG 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; 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 Acquisitions, Mainline Tolling Settlement and Enbridge Gas 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.

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, 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.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.

Agenda

- 2023 Recap
- Value Proposition
- Business Update
- Financial Performance
- Capital Allocation and Outlook



2023 Highlights

Financial

- ✓ Exceeded mid-point of 2023 EBITDA and DCF/share guidance
- ✓ Increased dividend for 29th consecutive year
- ✓ Debt/EBITDA¹ of 4.1x, comfortably below 4.5x – 5.0x target range

Operations

- ✓ Leading safety performance across all business units
- ✓ High utilization of all systems
- ✓ Successful open seasons on FSP², Southern Lights Pipeline and Algonquin Pipeline

Execution

- ✓ Filed unanimously approved Mainline Tolling agreement with CER
- ✓ Recycled \$3B+ of capital through sale of interest in Alliance and Aux Sable
- ✓ Pre-funded ~85% of aggregate purchase price of U.S. Gas Utilities Acquisitions

Growth

- ✓ Announced \$10B of new secured projects, including renewable power FID's
- ✓ Announced acquisitions of 3 U.S. Gas Utilities, adding visibility and duration to growth outlook
- ✓ Announced over \$3B of tuck-in acquisitions
- ✓ Placed \$2B of secured organic growth into service

Sustainability

- ✓ Published 22nd annual Sustainability Report
- ✓ Met 10 of our long-term commitments detailed in the Indigenous Reconciliation Action Plan
- ✓ Expanded RNG portfolio with Morrow Renewables and Divert, Inc. investments
- ✓ Announced partnership with Yara to develop blue ammonia facility at EIEC

Commitment to execution drives performance

(1) Adjusted for U.S. Gas Utilities Acquisitions pre-funding; Debt to EBITDA ratio would be 4.5x (2) Flanagan South Pipeline

2023 Financial Highlights

Adjusted EBITDA¹

+6% YoY

(\$16.5B vs \$15.5B)

DCF/share¹

+1% YoY

(\$5.48 vs \$5.42)

Debt/EBITDA^{1,2}

4.1x

(target 4.5x to 5.0x)

Annual EBITDA increased 6%. DCF increased 1% including pre-funding dilution impact

(1) Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Distributable Cash Flow (DCF) and Debt to EBITDA 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 (2) Adjusted for U.S. Gas Utilities Acquisitions pre-funding; Debt to EBITDA ratio would be 4.5x

Value Proposition



Stability

Diversified Low-Risk Pipeline & Utility-Like Earnings



Strength

Reliable Cash Flows & Strong Balance Sheet



Consistency

29 Years of Annual Dividend Increases



Growth

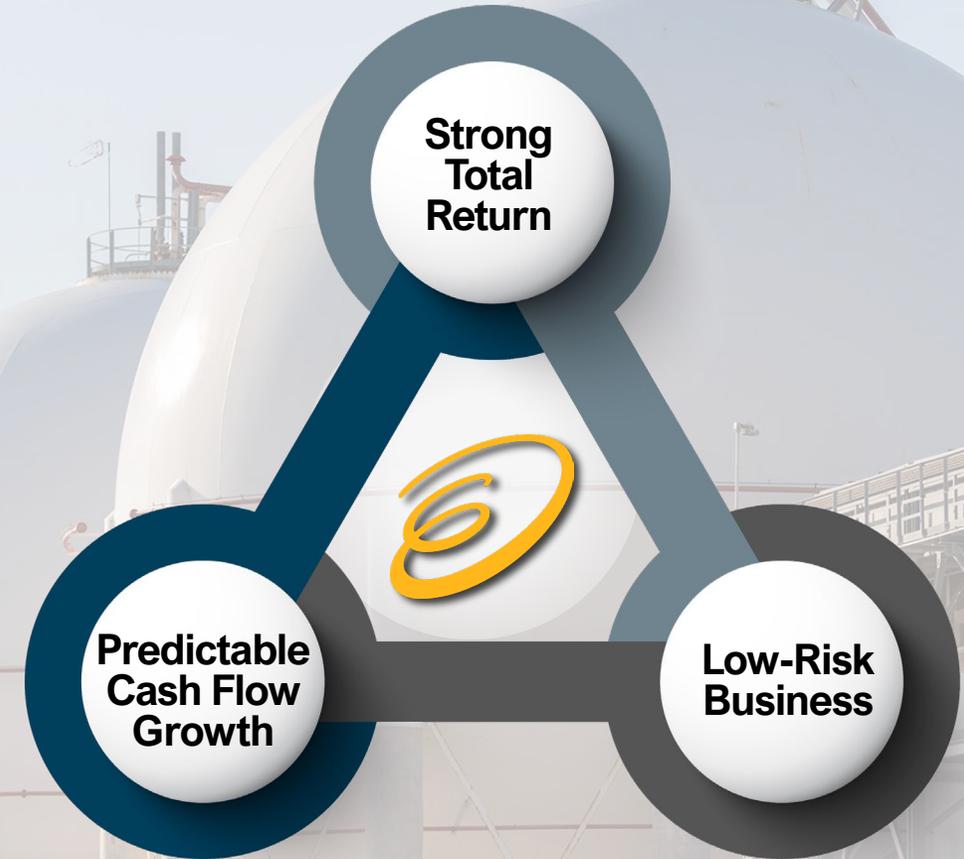
~5% Medium-Term Growth Outlook



Optionality

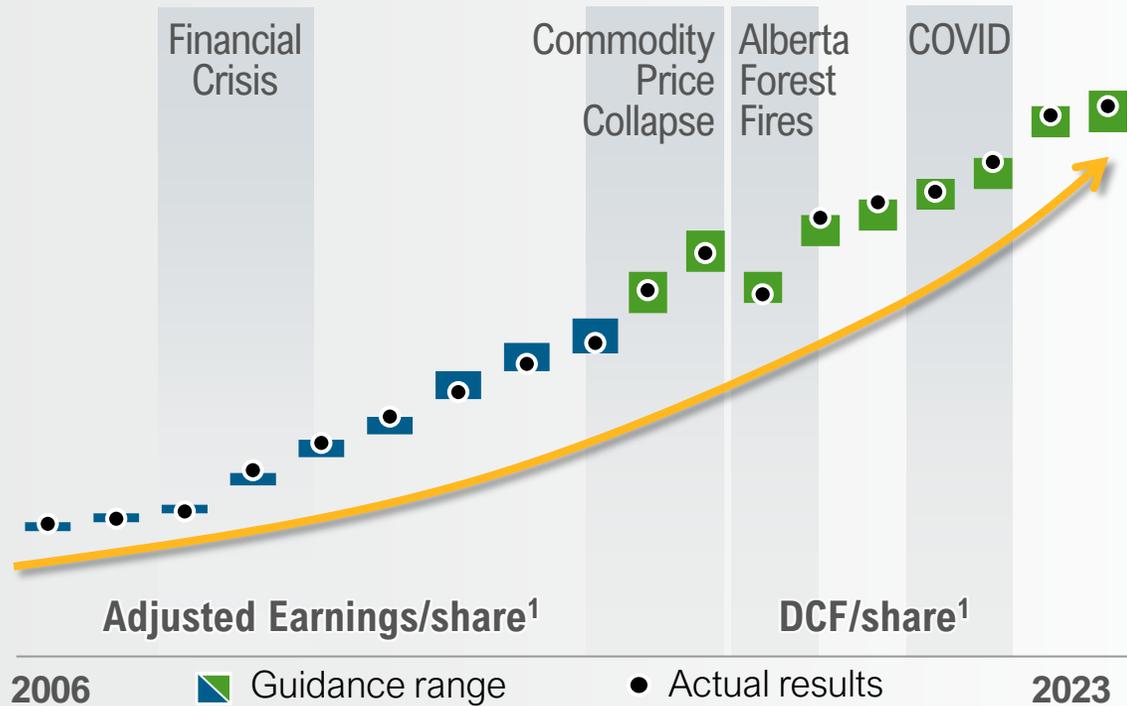
Lower-Carbon Optionality Throughout the Business

Evolving portfolio of high-quality assets underpins long-term value creation and dividend sustainability



Low-Risk Cash Flow Profile

Predictable Results



18th
Consecutive
Year Achieving
Guidance

98%

of EBITDA generated from cost-of-service or contracted assets

>95%

of customers are Investment Grade²

80%

of EBITDA has inflation protections³

<10%

of 2024 interest expense exposed to floating rates

BBB+

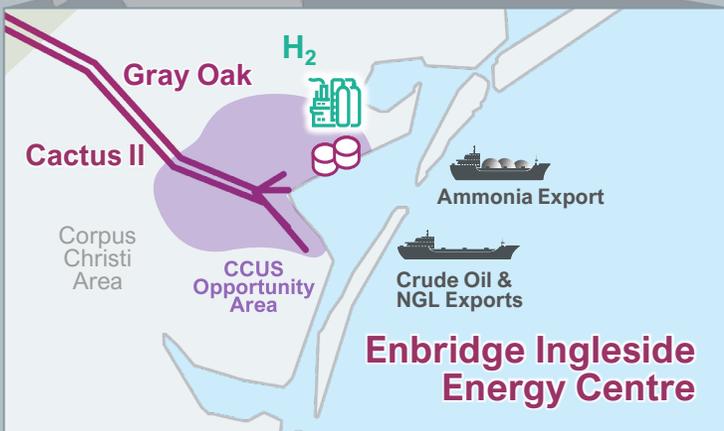
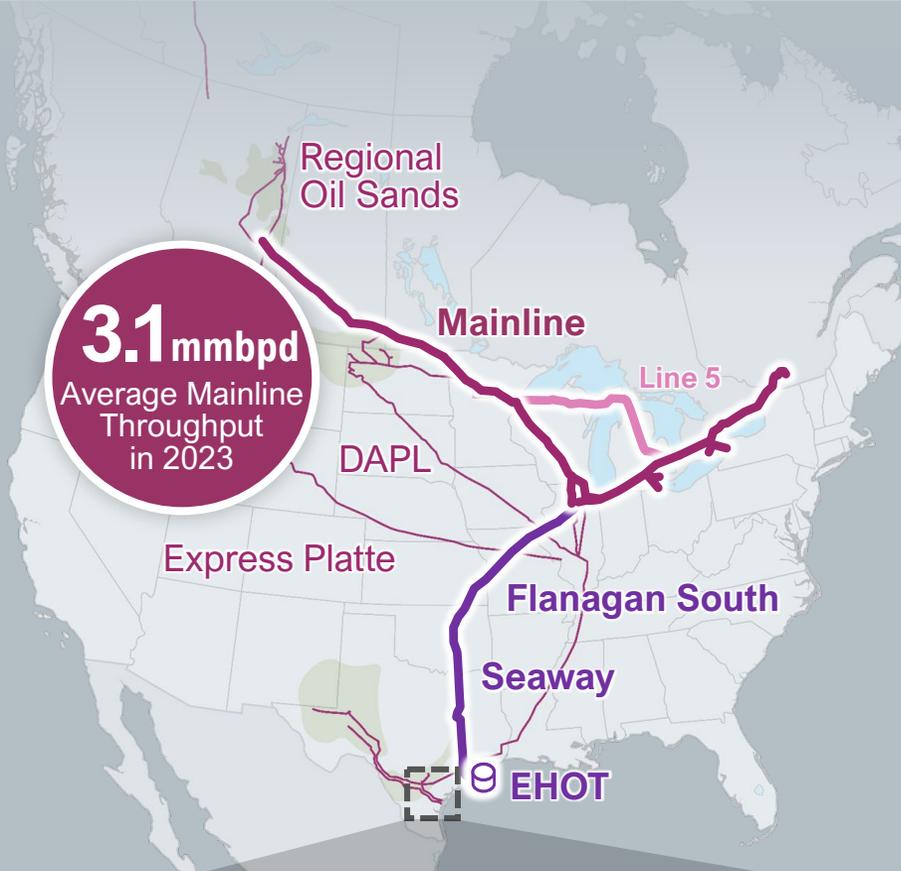
or equivalent across all rating agencies⁴

Predictable EBITDA underpinned by diversified cash flows

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Liquids Pipelines Highlights

3.1 mmbpd
Average Mainline Throughput in 2023



Highly Utilized Asset Portfolio

- Record Mainline throughput in 2023 – 3.1 mmbpd (Q4 3.2 mmbpd)
- Record Gray Oak volumes in 2023
- Record Ingleside exports in 2023
- Concluded an oversubscribed Southern Lights open season

Filed Negotiated Mainline Tolling Settlement with CER

- Win-Win-Win agreement between Enbridge, shippers and society
- ENB earns attractive, regulated return within 11%-14.5% ROE collar
- Includes support for Line 5 capital expenditures

Advanced USGC Strategy

- Concluded FSP open season, 110kbpd full path egress from WCSB to USGC
- Sanctioned Enbridge Houston Oil Terminal (EHOT) - 2.7 mmbpd
- Phased expansion of up to 200kbpd on Gray Oak; planning open season Q1/24

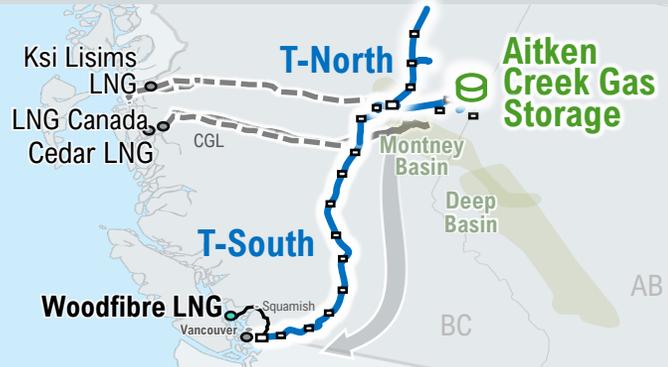
Executing on Low-Carbon Opportunities

- Advanced FEED for blue ammonia plant with Yara at EIEC and CCUS Hub with Oxy
- Wabamun CCUS Hub continues to progress

Competitive systems with high utilization levels drive growth

Gas Transmission Highlights

Canadian Gas Transmission Update



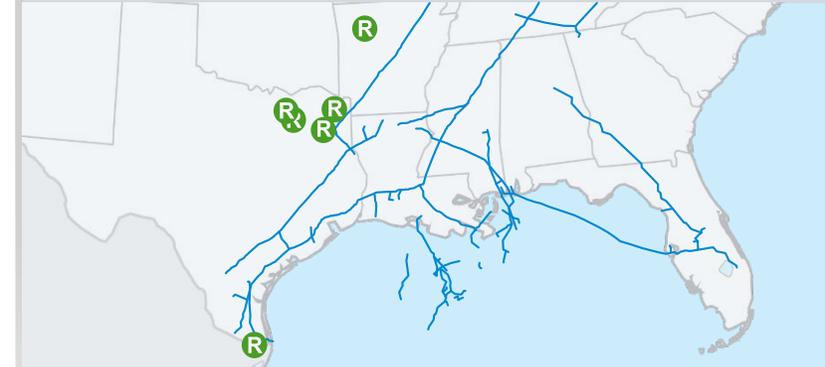
- Closed Aitken Creek Gas Storage acquisition
- Sold interest in Alliance/Aux Sable for \$3.1 billion of proceeds
- T-South Sunrise Expansion adding \$400M of capital investment

U.S. Gas Transmission Update



- Continuing to progress LNG export strategy with Rio Bravo and Venice Extension
- Concluded Algonquin open season to provide additional service to New England
- Closed Tres Palacios Gas Storage acquisition

Expanded RNG Portfolio



- Announced acquisition of 7 high-quality, operating landfill-to-RNG assets from Morrow Renewables
- Broke ground on first food-waste to RNG facility with Divert, Inc., in Longview, W.A. – ISD Q4/24

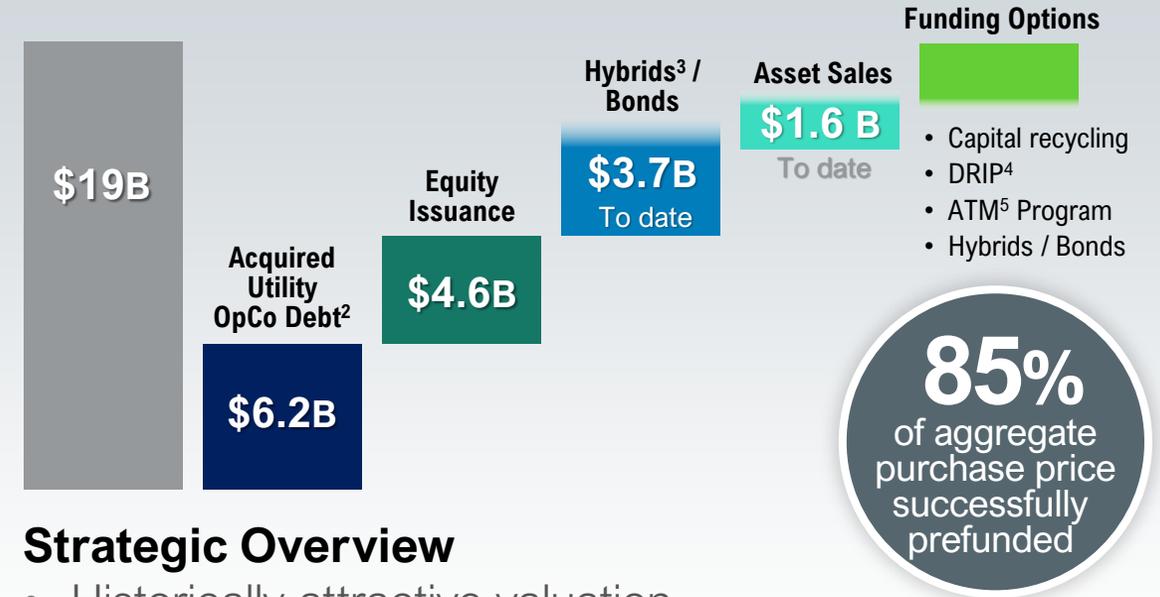
Extended position in natural gas value chain supporting domestic growth & increasing demand for N.A. LNG

Gas Distribution Highlights

Enbridge Gas Inc.

- Added ~46,000 new customers in 2023
- \$1.2 billion growth capital program added to rate base
- Rebasing decision on 2024 rates:
 - Effective as of January 1st, 2024
 - 36% → 38% equity thickness
 - Increase in depreciation expense from 2023
 - Ontario Government issued public statements of support for continued use of affordable and reliable natural gas in the province
 - Filed Notice of Appeal with Ontario's Divisional Court and Notice of Motion with the OEB¹

U.S. Natural Gas Utilities Acquisitions



Strategic Overview

- Historically attractive valuation
- Transparent and constructive jurisdictions
- 8% rate base CAGR
- All 3 utilities acquisitions expected to close in 2024

U.S. Gas Utilities on track to close in 2024, majority of pre-funding complete

(1) Ontario Energy Board (2) Assumed upon closing (3) Hybrid securities receive partial equity credit from credit rating agencies (4) Dividend Reinvestment and Share Purchase Plan (5) At-the-market equity issuances

Renewables Highlights

European Offshore Wind



- Increased ownership of Hohe See and Albatros offshore wind farms by 24.5% to 49.9%; net capacity of 305 MW
- French OSW projects in construction: Fécamp (497 MW), PGL (24 MW), and Calvados (448 MW)
- Awarded Normandy (1 GW) offshore wind farm (ISD ~2030)

North America Onshore



- Announced partnership with EDF to construct and operate 577 MW Fox Squirrel Solar Farm
- Advanced ~1 GW of solar projects towards construction-ready phase for 2024
- Placed 3 solar-self power projects into service, reducing Mainline GHG emissions

Focused on disciplined and accretive investments across North America and Europe

2023 Financial Results

(\$ Millions, except per share amounts)	Q4		YTD	
	2023	2022	2023	2022
Liquids Pipelines	2,393	2,327	9,543	8,908
Gas Transmission & Midstream	1,084	1,117	4,398	4,417
Gas Distribution & Storage	519	467	1,873	1,856
Renewable Power Generation	141	122	531	522
Energy Services	(27)	(62)	(101)	(364)
Eliminations and Other	(3)	(60)	210	192
Adjusted EBITDA¹	4,107	3,911	16,454	15,531
Cash distributions in excess of equity earnings	149	254	464	407
Maintenance capital	(270)	(354)	(918)	(820)
Financing costs ²	(1,061)	(969)	(4,080)	(3,580)
Current income tax	(166)	(204)	(561)	(595)
Distributions to Noncontrolling Interests	(81)	(75)	(363)	(259)
Other	54	100	271	299
Distributable cash flow¹	2,732	2,663	11,267	10,983
DCF per share¹	1.28	1.31	5.48	5.42
Adjusted earnings per share¹	0.64	0.63	2.79	2.81

Record financial results from high system utilization

(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 Q4 earnings release and other documents available at www.enbridge.com

(2) Includes preferred share dividends

Guidance Achieved
even including impact of share issuance

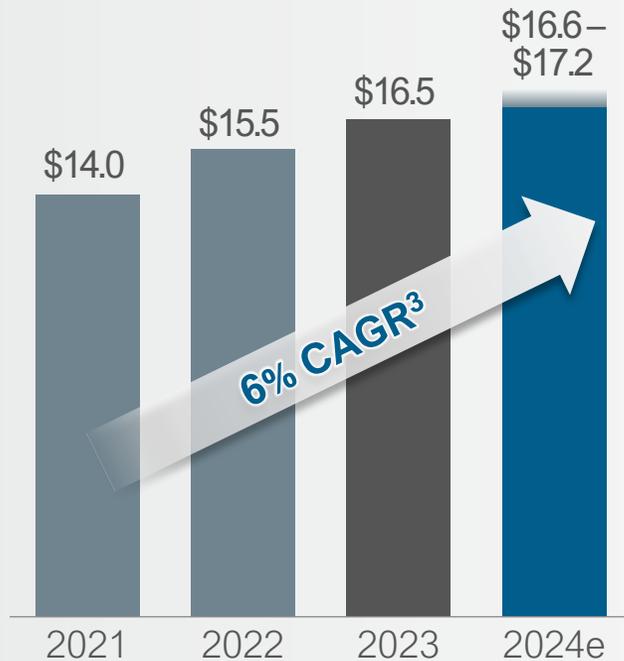
4th Quarter Drivers

- ↑ Record fourth quarter Mainline, Gray Oak and EIEC volumes
- ↑ EGI customer additions and higher rates; partially offset by warmer weather
- ↑ Additional German OSW ownership
- ↑ Energy Services transportation commitments expiring
- ↑ Higher USD/CAD hedge rate
- ↑ Timing of maintenance capital
- ↓ Timing of TETLP rate case recognition in Q4/22
- ↓ Revised Mainline toll
- ↓ DCP & Aux Sable commodity pricing
- ↓ Higher interest rates
- ↓ Increased shares to pre-fund Utilities Acquisitions

2024 Base Business Guidance

Adjusted EBITDA^{1,2}

(\$B)



DCF/share^{1,2}



Sensitivities & Assumptions

- Guidance excludes impact of acquiring U.S. Gas Utilities¹
- Mainline volumes of ~3.0mmbpd
 - TMX in-service end of Q1 2024
- Sale of Alliance & Aux Sable interest included in 2024 guidance
- **Minimal FX Exposure** (>95% hedged DCF at ~\$1.35 CAD/USD)
 - +/- \$0.01 CAD/USD = +/- \$0.01 impact to DCF per share
- **Minimal Interest Exposure** (<10% floating)
 - +/- 25bps = +/- \$2M impact to interest expense per month

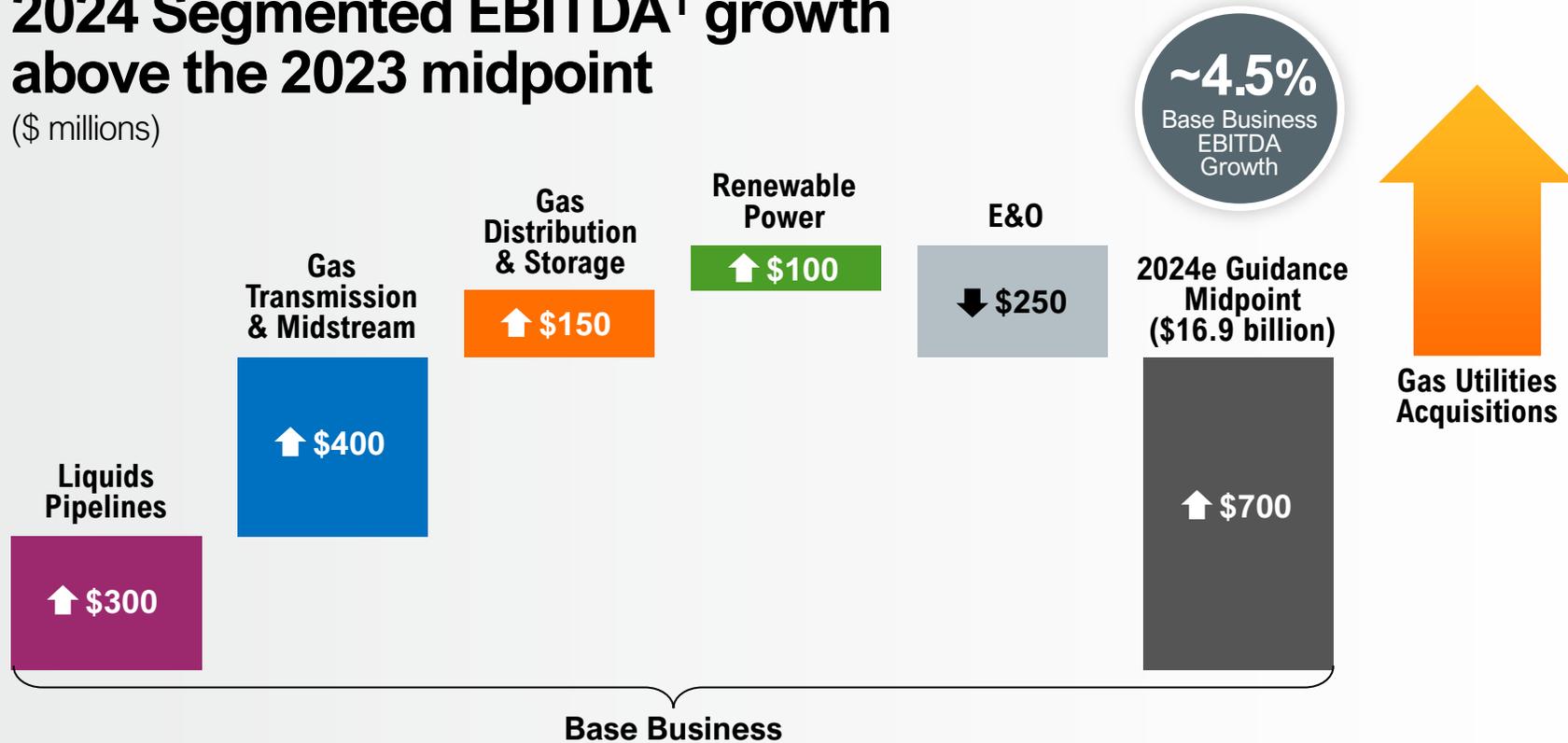
Consistently and predictably growing base business

(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 \$4.6B 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 nearest GAAP measures can be found at www.enbridge.com (3) 2021 Actuals versus midpoint of 2024 guidance

Indicative EBITDA Impact as Gas Utilities Close

2024 Segmented EBITDA¹ growth above the 2023 midpoint

(\$ millions)



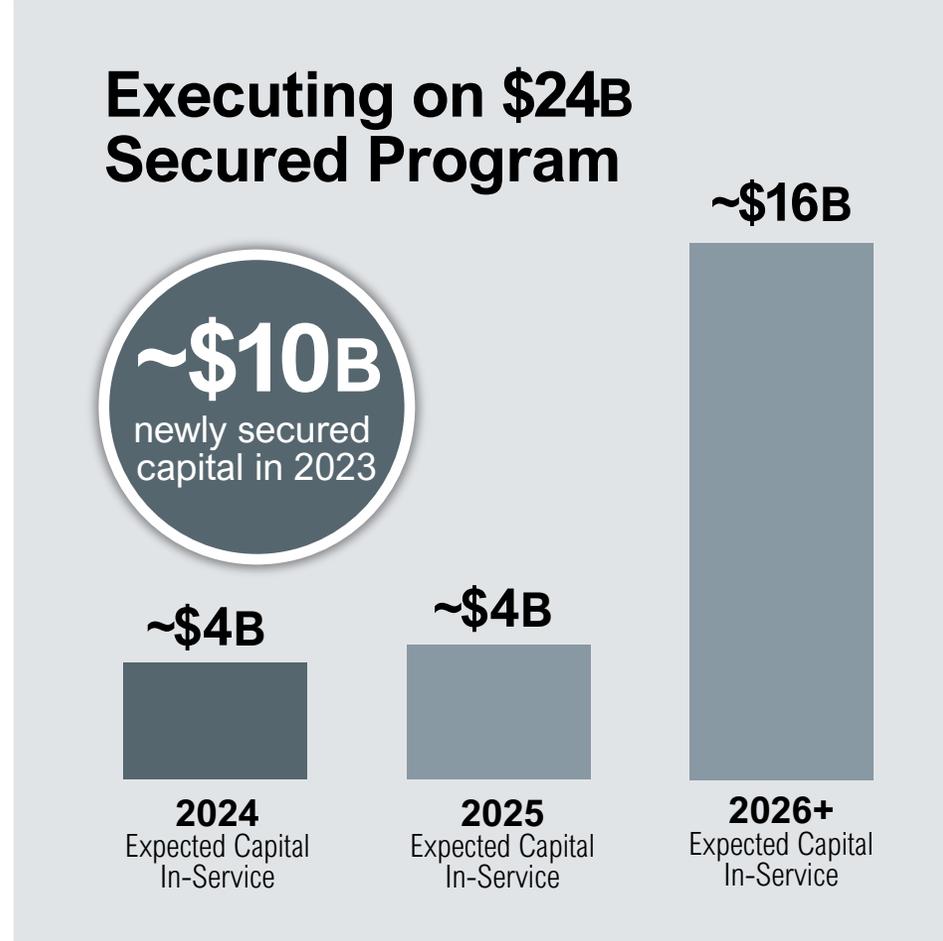
- ✓ All 3 gas utilities acquisitions expected to close in 2024
- ✓ 2024 is expected to include partial year EBITDA contributions
- ✓ Post-Acquisitions adjusted **EBITDA** could exceed upper end of guidance range of **\$17.2B**

Expect to realize partial year EBITDA and DCF/s contributions from U.S. Gas Utilities acquisitions in 2024

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to nearest GAAP measures can be found at www.enbridge.com.

Secured Capital Program

	Project	Expected ISD	Capital (\$B)
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program Updated	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 ¹	2026	1.2 USD
	T-North Expansion (Aspen Point) ²	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	T-South Expansion (Sunrise) ² Updated	2028	4.0 CAD
	Gas Distribution & Storage	CAD Utility Growth Capital ³ Updated	2024-2026
Transmission/Storage Assets ³ Updated		2024-2026	0.8 CAD
New Connections/Expansions ³ Updated		2024-2026	0.2 CAD
RNG Projects		2024-2026	0.1 CAD
U.S. Utility Growth Capital ⁴		2025-2027	3.7 USD
Renewable Power	Fox Squirrel Solar - Phase II NEW	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			\$24B⁶
Capital Spent to Date			\$2B ⁷



Diverse and low-risk secured capital program provides visibility to future growth

(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 Ontario Court Appeal and Motion Review with the OEB (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 = \$1.46 Canadian dollars (7) As at December 31, 2023.

Capital Allocation Priorities

Protect Balance Sheet

- Preserve financial strength and flexibility
- Ongoing capital recycling program
- Maintain leverage within 4.5x – 5.0x

Sustainable Return of Capital

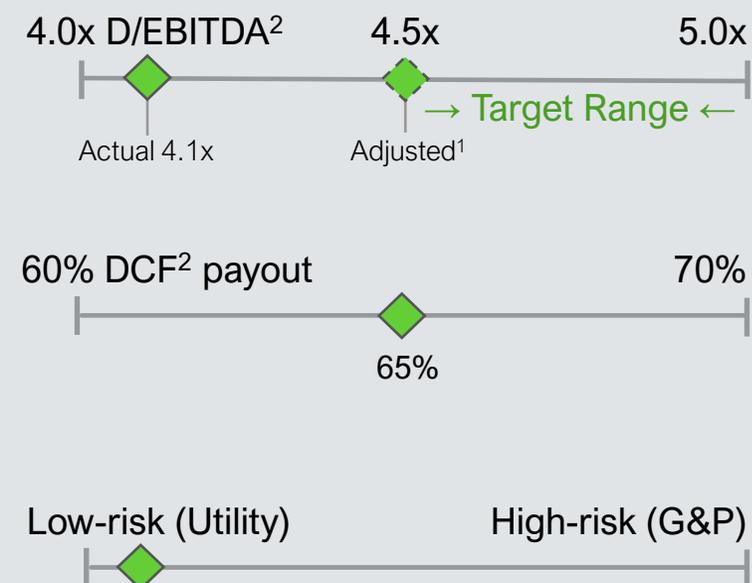
- DCF payout range of 60-70%
- 29th consecutive annual dividend increase supported by industry leading cash flow quality

Further Growth

- Significant investment opportunities
- Prioritize low-capital & utility-like growth
- Highly selective tuck-in asset M&A

Focused on maximizing shareholder returns

Capital Allocation Drivers



(1) Adjusted for U.S. Gas Utilities Acquisitions pre-funding (2) DCF and Debt to EBITDA are non-GAAP measures. Reconciliations to nearest GAAP measures can be found at www.enbridge.com

First Choice Investment

Another successful year of operational and financial performance in 2023

Announced once-in-a-generation acquisition of three premier U.S. gas utilities

Resilient low-risk business model supported by scale, diversification, and high-quality cash flows

Balance sheet remains a priority; committed to 4.5x-5.0x Debt/EBITDA target range

Returning capital through sustainable and growing dividend

Upcoming Events

Enbridge Day

New York, NY

March 6, 2024



Q&A