Bridge to a Cleaner Energy Future

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

2023 Financial Guidance

Legal Notice

Forward Looking Information

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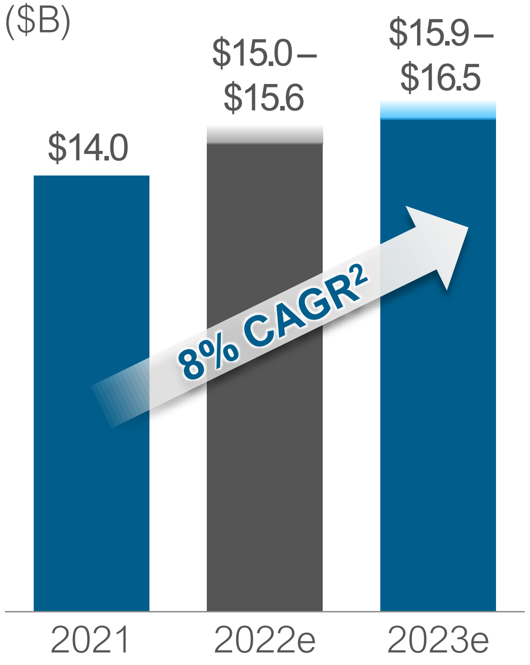
Non-GAAP and Other Financial Measures

This presentation makes reference to non-GAAP and other financial measures, including EBITDA, adjusted EBITDA, 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. EBITDA represents earnings before interest, tax, depreciation and amortization. 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. 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. Our non-GAAP metrics described above are not measures that have standardized meaning prescribed by generally accepted accounting principles (GAAP) 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 in the Investor Relations section of 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 in the Investor Relations section 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.

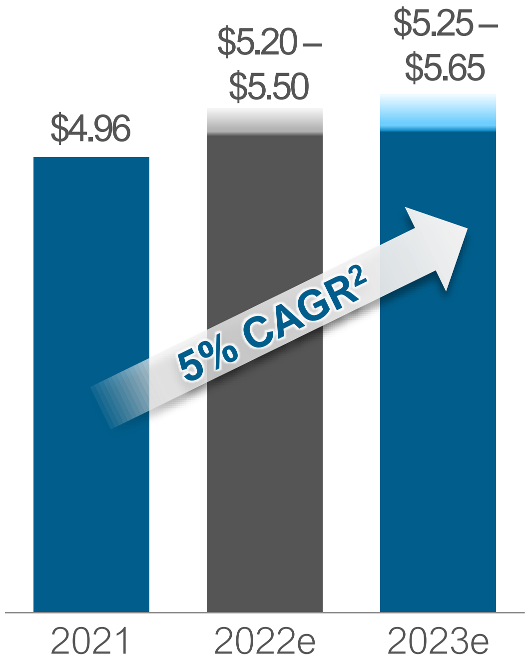
2023 Financial Guidance

Adjusted EBITDA[1]

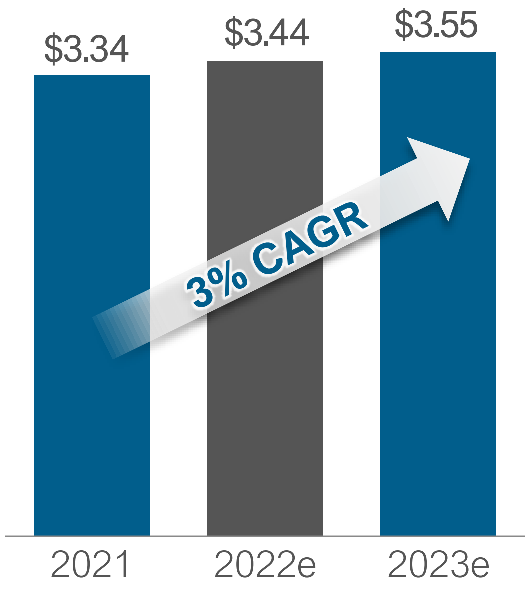
($B)



DCF/share[1]



Dividends/share



- Strong growth across the business (8% EBITDA CAGR vs. 2021)
- 28th consecutive dividend increase
- Strong balance sheet; lower half of Debt-to-EBITDA range
- Equity self-funding model intact

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Midpoint of 2023 guidance versus actuals in 2021

2023 EBITDA Guidance

($ Millions)	2023e	Growth Drivers vs. 2022 Guidance
Liquids Pipelines	~9,000	↑ Strong Mainline utilization ↑ Increased interest in Gray Oak & Cactus II
Gas Transmission & Midstream	~4,300	↑ New assets placed into service ↑ TETCO rate settlement
Gas Distribution & Storage	~1,950	↑ Rate escalation & new customer additions
Renewable Power	~500	↑ St. Nazaire contributions (France offshore wind) ~ TGE development fees; partially offset by devex
Energy Services	~0	↑ Contract expiries ↑ Improved market conditions
Eliminations & Other	~450	↑ Impact of foreign exchange hedge program
Adjusted EBITDA[1]:	**$15,900 - $16,500**	

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

2023 DCF Guidance

($ Millions)	2023e	Drivers vs. 2022 Guidance
Adjusted EBITDA[1] (from prior slide)	$15,900-$16,500	
Maintenance Capital	~(1,000)	
Financing Costs	~(3,900)	↓ Higher interest rates & new issuances
Current Income Taxes[2]	~(500)	↓ Higher earnings
Distributions to Non-controlling Interests	~(400)	↓ Regional Oil Sands sale
Cash Distributions in Excess of Equity Earnings	~500	
Other Non-Cash Adjustments	~150	
DCF[1]:	**~$10,650-$11,450**	
DCF/Share Guidance[1,3]	**$5.25-$5.65**	

(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) On approximately 2,027 million shares outstanding

2023 Planning Parameters

Base Business:

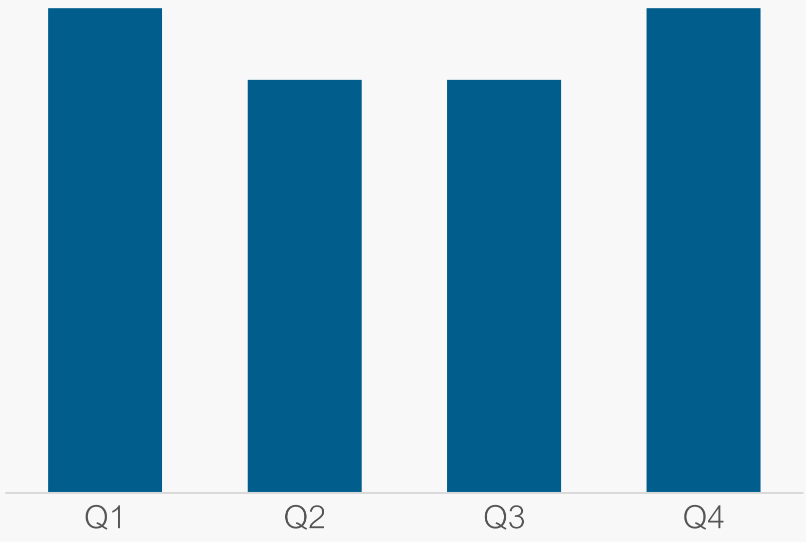
- Embedded revenue growth, robust system utilization, & cost management
- Mainline tolling provision consistent with 2022
- Mainline volume: ~3.0mmbpd
- Secured project capital only; ~$3B to enter service in 2023

Key Sensitivities:

- Minimal 2023 FX Exposure
  - Substantially hedged DCF FX exposure at $1.31 CAD/USD[1]
- ~10% of debt portfolio exposed to floating interest rates
  - +/- 25bps = +/- $2M impact to interest expense per month

Quarterly Profile

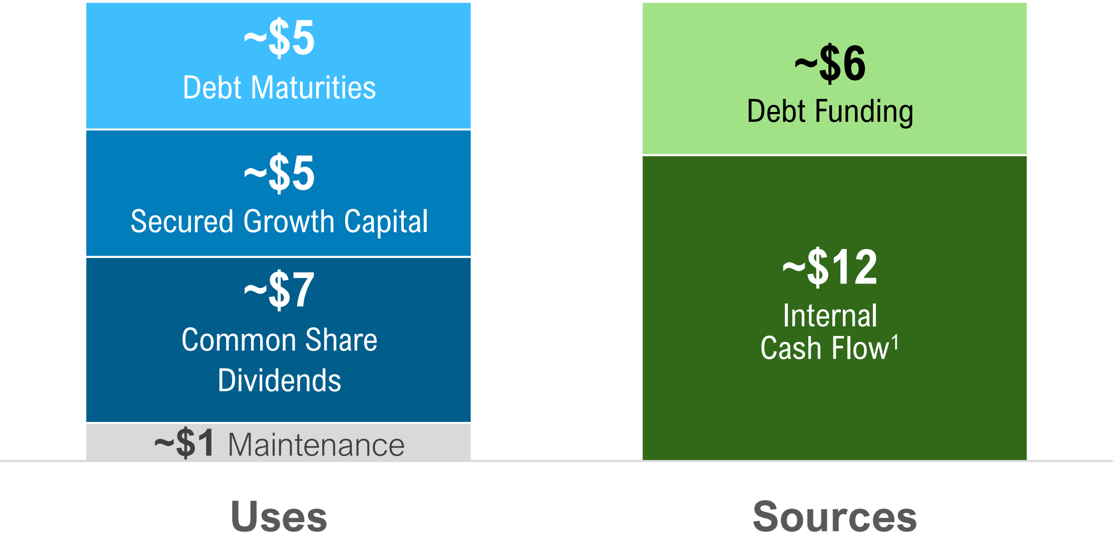
EBITDA & DCF[2]



(1) Hedge rate consisting of the company's enterprise-wide hedging program and the hedging program on the Canadian portion of the Mainline tolls which are paid in USD (2) EBITDA and DCF seasonal profiles are approximately equivalent

Equity Self-Funded Model

2023 Funding Plan
($ Billions)



- ✔ Exit 2023 at lower half of 4.5x-5.0x range
- ✔ Equity self-funding model intact

Industry-Leading Credit Ratings

	Rating	Business Risk
Moody's	Baa1 Stable	"Low business risk"
S&P Global Ratings	BBB+ Stable	"Excellent"
DBRS	BBB High Stable	"Low-risk diversified operations"
FitchRatings	BBB+ Stable	"Relatively low-risk business"

(1) Internally generated cash flow before payment of common dividends.

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