Tomorrow is on.

2024 Financial Guidance

November 29, 2023

Enbridge Inc.
(TSX: ENB; NYSE: ENB)
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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 assess the performance of the Company and its business units. Adjusted EBITDA is calculated on a consolidated and segmented basis and reflects management’s core business results from continuing operations. Management does not consider this measure as representing the most directly comparable measure calculated and presented in accordance with GAAP. Adjusted EBITDA and adjusted earnings are non-GAAP financial measures. 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.

Restrictions on financial data 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 “USS” are to US dollars.
2024 Financial Guidance – Base Business

Adjusted EBITDA\textsuperscript{1,2} ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14.0</td>
<td>$15.5</td>
<td>$15.9–$16.5</td>
<td>$16.6–$17.2</td>
</tr>
</tbody>
</table>

\textsuperscript{3}6\% CAGR

DCF/share\textsuperscript{1,2}

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.96</td>
<td>$5.42</td>
<td>$5.25–$5.65</td>
<td>$5.40–$5.80</td>
</tr>
</tbody>
</table>

\textsuperscript{3}4\% CAGR

Dividend/share

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
<th>2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3.34</td>
<td>$3.44</td>
<td>$3.55</td>
<td>$3.66</td>
</tr>
</tbody>
</table>

\textsuperscript{3}3\% CAGR

Base business growth underpinned by strong operational performance and execution

\textsuperscript{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 & CS$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

<table>
<thead>
<tr>
<th>($ Millions)</th>
<th>2024e</th>
<th>Growth Drivers vs. 2023 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>~9,300</td>
<td>▲ Strong system utilization; partially offset by a lower Mainline toll</td>
</tr>
</tbody>
</table>
| 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**: $16,600 - $17,200

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(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](http://www.enbridge.com).
## 2024 DCF Guidance – Base Business

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

**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](http://www.enbridge.com); (3) Book income tax rate forecasted at 22%; (4) Assuming approximately 2,025 million shares outstanding.
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
  - US$2B & C$1B Hybrid bond issuances
- 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

Guiding on the base business

Quarterly Profile – 2024e
(Adjusted EBITDA)
2024e Base Business Funding Plan

**Uses & Sources**

($ Billions)

<table>
<thead>
<tr>
<th>Uses</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$7 Debt Maturities</td>
<td>~$8 Debt Funding</td>
</tr>
<tr>
<td>~$5 Secured Growth Capital</td>
<td>~$12 Internal Cash Flow¹</td>
</tr>
<tr>
<td>~$7 Common Share Dividends</td>
<td>~$1 Maintenance</td>
</tr>
</tbody>
</table>

**2024 Exit D/EBITDA²**

4.5x 5.0x

**DCF³ Payout**

60% 70%

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(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)

- **Liquids Pipelines**: $300
- **Gas Transmission & Midstream**: $400
- **Gas Distribution & Storage**: $150
- **Renewable Power**: $100
- **E&O**: $250
- **2024e Guidance Midpoint ($16.9 billion)**: $700
- **Gas Utilities Acquisitions**: $300

- **~4.5% Base Business EBITDA Growth**

- **2024e Guidance Midpoint ($16.9 billion)**

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

- 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

\(^1\) 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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