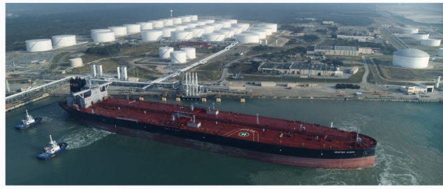
Tomorrow is on.

Investor Day

March 1, 2023

Greg Ebel

President & CEO



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; 2023 financial guidance and near and medium term outlooks, including average annual growth, and projected EPS, DCF per share and adjusted EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend payout policy; 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) priorities, practices and performance, including greenhouse gas (GHG) emission reduction goals and approach and diversity and inclusion goals; 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, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources and funding plan; 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; investment capacity; 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 Gas Distribution and Storage, 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 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; the COVID-19 pandemic and the duration and impact thereof; 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; anticipated in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, 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; 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 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. 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.

Safety moment/reliability highlight

Ensuring the safety & reliability of our systems

Enbridge invests millions of hours and billions of dollars each year to ensure our energy infrastructure reliably delivers the energy that tens of millions of people across North America rely on every day, especially when it counts the most.

Two successive and historic winter storms in late 2022 and early 2023 affected more than **150 million people** in North America…

…our focus on investing and ensuring integrity, reliability and resilience of our systems **kept energy flowing with minimal interruption**

Agenda

		Eastern Time
Strategic Overview & Priorities	Greg Ebel	8:40
Gas Transmission & Midstream	Cynthia Hansen	9:05
Gas Distribution & Storage	Michele Harradence	9:30
Break		**9:50**
Renewable Power	Matthew Akman	10:10
Liquids Pipelines	Colin Gruending	10:30
New Energies & Corporate Finance	Vern Yu	10:55
Q&A	Panel: All Speakers	11:15
Closing Remarks	Greg Ebel	12:00

Today's Approach

What's new	**Energy fundamentals**	**First-choice energy provider**	**First-choice energy investment opportunity**	**Business unit updates**
Energy security at the forefront	Strong global demand drives growth across our business	Building an integrated energy super system	Low-risk commercial model delivers predictable cash flow and dividend growth	Compelling growth and lower-carbon optionality
1	2	3	4	5

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What's New

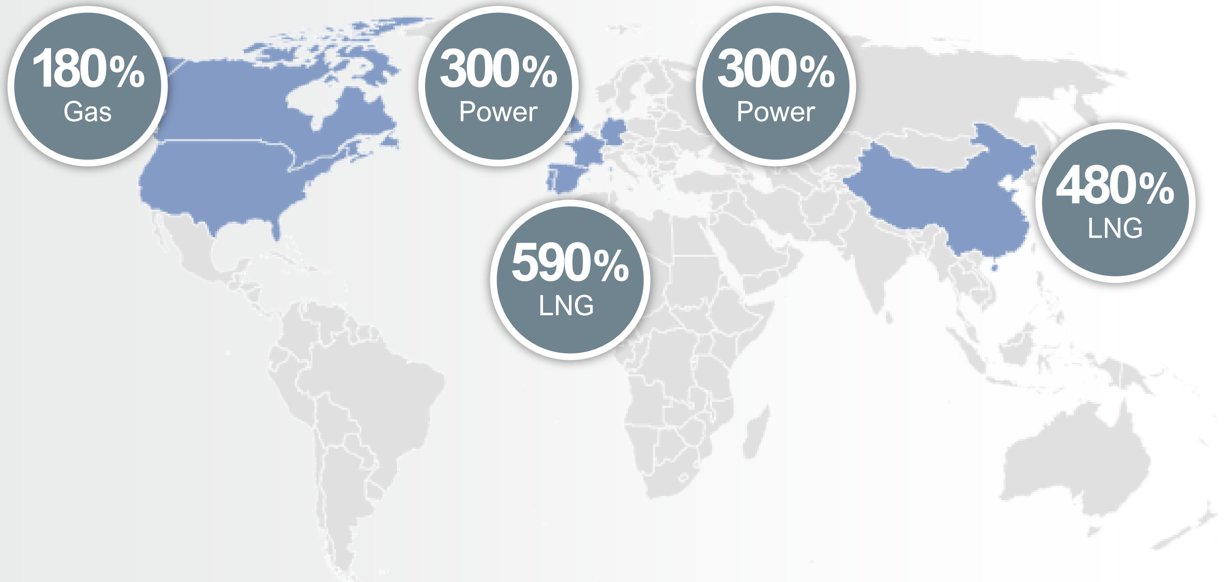
Gas Transmission and Midstream	• Acquired >35 Bcf contracted natural gas storage facility • 10% equity interest in leading RNG[1] developer • ~US$1B of additional modernization capital
Gas Distribution	• Successful filing of new incentive rate framework • Announced Hamilton growth project • ~$1B of additional utility growth capital
Liquids Pipelines	• Binding open season on FSP[2] • Announced 2.5MM barrel EHOT[3] for US$240 MM • Acquired additional 10% of Gray Oak
Renewable Power	• North American onshore opportunity update • Advancing construction on 3 French offshore wind projects
Growth Outlook	• Confirming 2023 financial guidance • Targeting ~5% average annual growth

(1) Renewable Natural Gas (2) Flanagan South Pipeline (3) Enbridge Houston Oil Terminal

Energy Security & Affordability Challenged

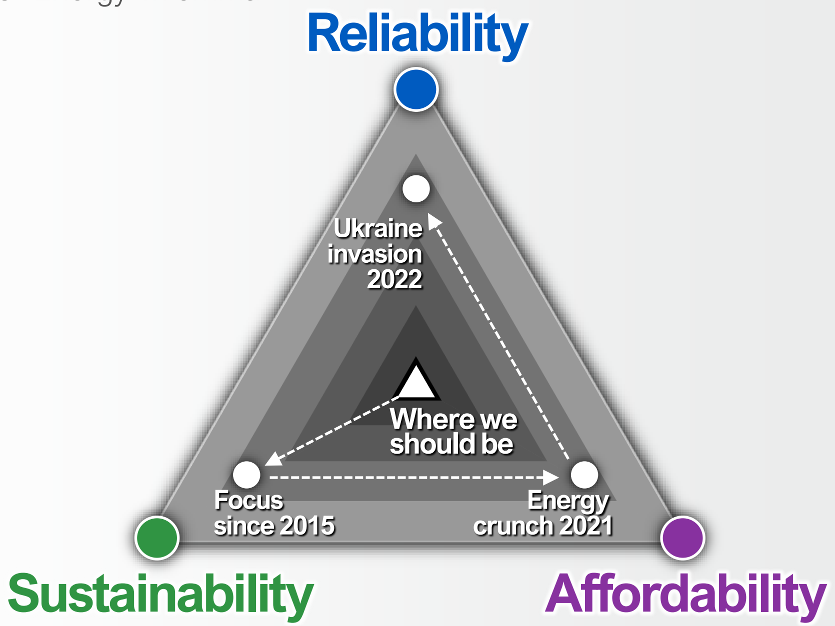
Underinvestment and geopolitics drove unprecedented price spikes in 2022…

Peak year-over-year price increase (seen in Q1/22)



…shifting the focus to rebalancing priorities

Rystad's "Energy Trilemma"



Timing and pace of energy transition must balance energy reliability, sustainability, and affordability… N.A. is at the forefront of delivering this balance

Strong Global Energy Fundamentals

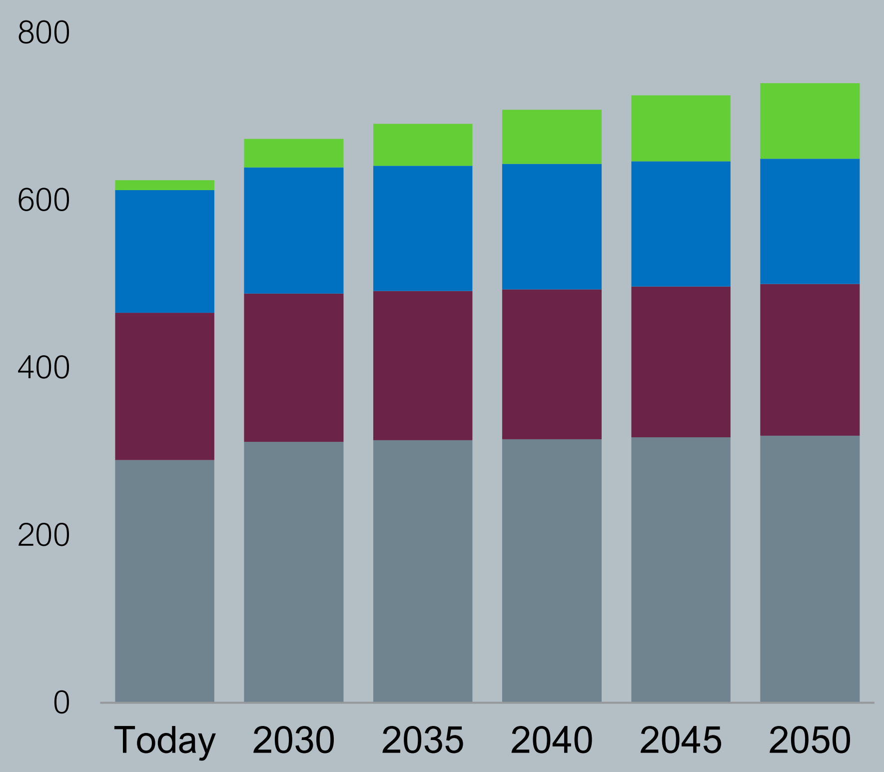
- Energy demand is growing
- Natural gas and oil remain critical components under any energy transition pathway
- Renewables growing rapidly across all scenarios… and natural gas is the only reliable intermittency solution
- Significant innovation required to meet global emissions targets

All forms of energy will be needed globally to meet energy demand

Absolute demand growth for decades to come

Oil | Natural Gas | Wind & Solar | Other |

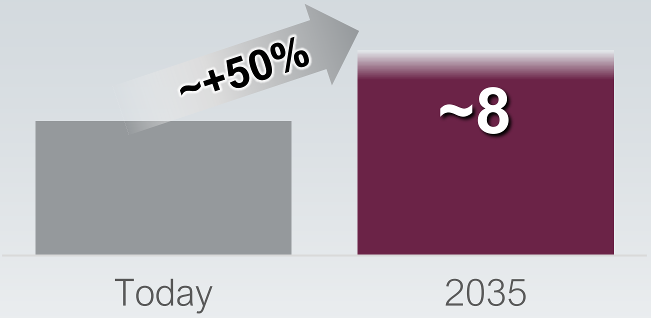
IEA World Energy Outlook, Exajoules[1]



(1) Stated Policies Scenario, International Energy Agency (2022), World Energy Outlook 2022, IEA, Paris

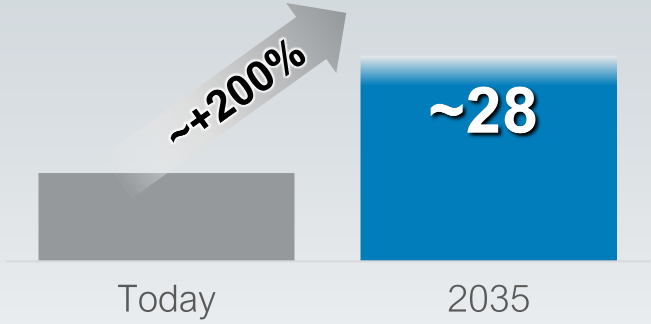
Fundamentals Support Enbridge Strategy

Liquids exports
North America (MMbpd)[1]



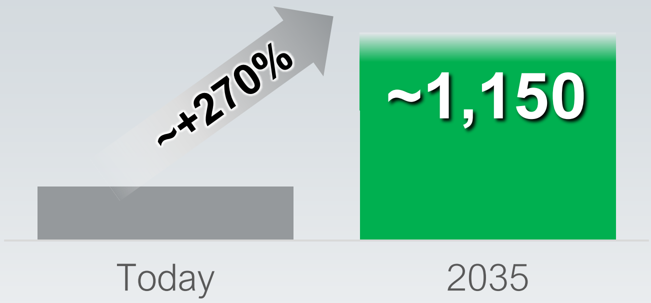
- Demand underpinned by hard-to-abate sectors
- North American oil advantaged on cost and ESG
- Significant upstream investment is required to offset declines

LNG exports
North America (Bcf/d)[1]



- Growing LNG exports provide energy security to Europe & Asia
- Required to offset coal retirements and intermittency of renewables
- Growing middle class will need natural gas for quality of life

Renewable capacity
North America & Europe (GW)[1]

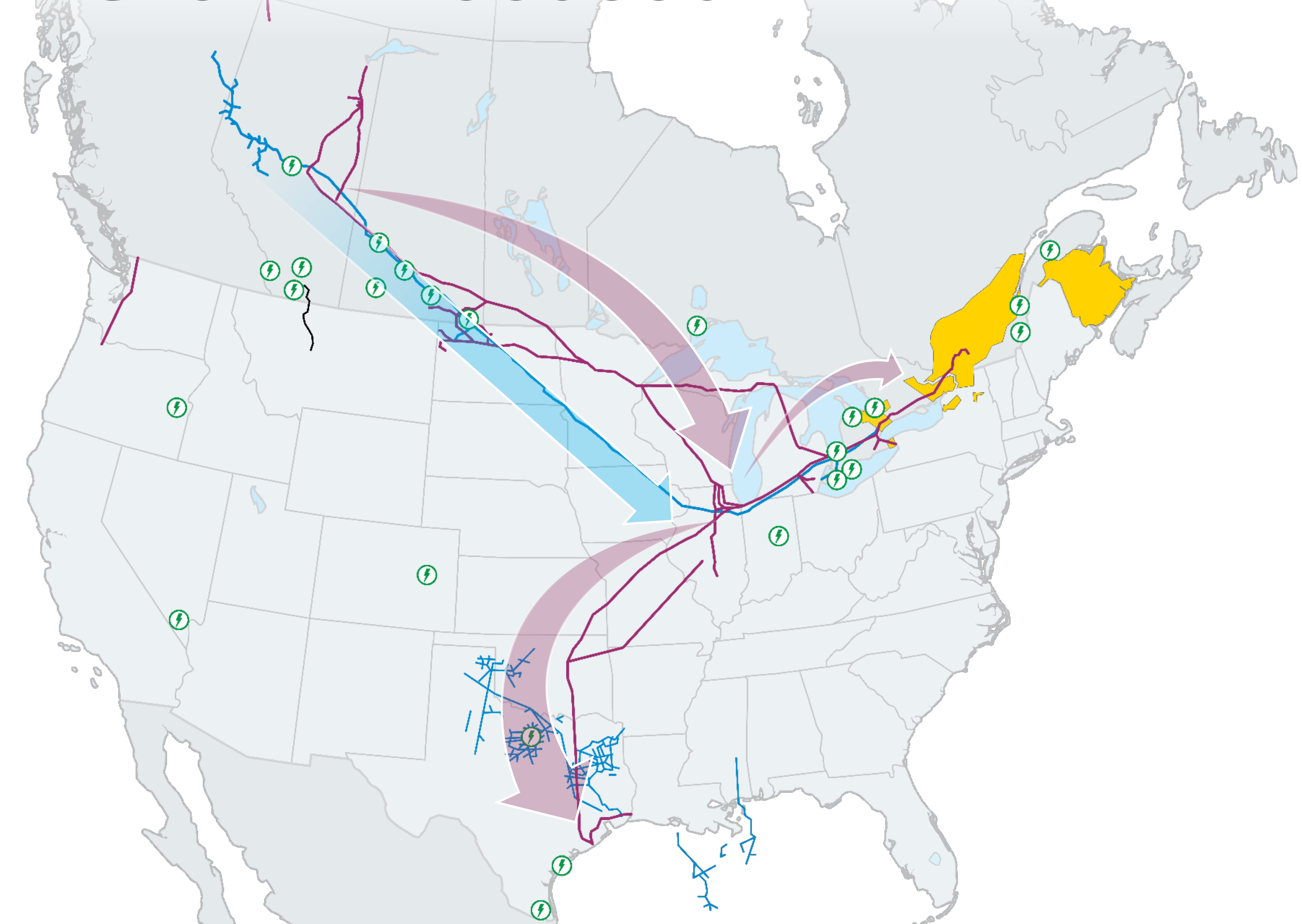


- Policy advancements accelerate investment in renewables
- Economics bolstered by tax incentives
- Supply diversity required to meet growing energy needs

Energy fundamentals drive growth across our business

(1) S&P Global Commodity Insights; Renewable capacity made up of North American solar & onshore wind and European offshore wind

Liquids and Utility Rate Base Growth Focused



A detailed legend and further information on our asset map can be found at enbridge.com

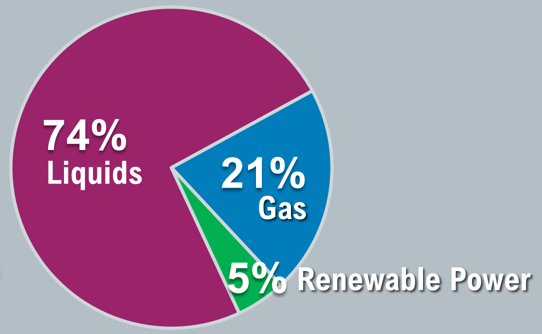
Pre 2016

Legacy Enbridge

- Liquids focused
- Low-cost Mainline expansions
- Market Access opportunities
- Gas & renewables not the main drivers… yet

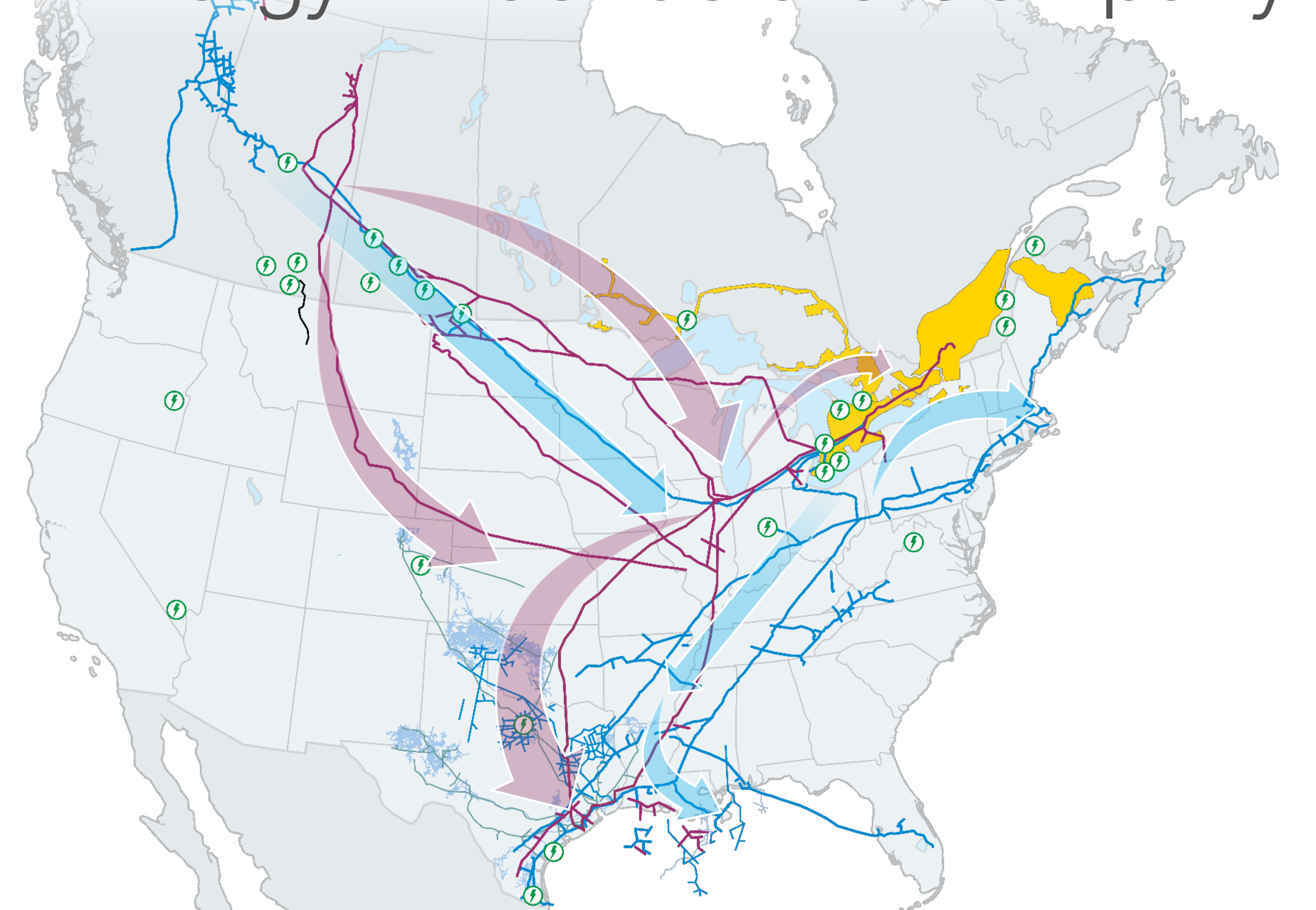
Business Mix[1]

(% of Adjusted EBITDA)



(1) Excludes Energy Services and Eliminations and Other.

Merger Created N.A.'s Premier Energy Infrastructure Company



A detailed legend and further information on our asset map can be found at enbridge.com

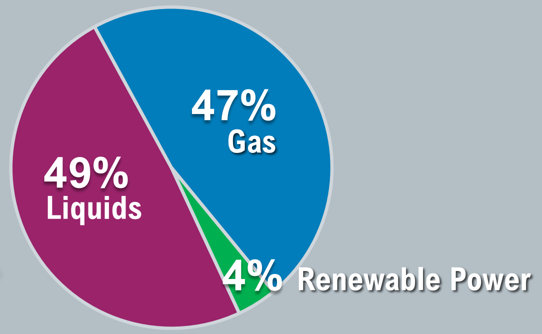
Pre 2016 **Legacy Enbridge**

2017 **Spectra Merger**

- Re-balanced the portfolio
- Leading project backlog
- Strategic growth platforms
- Best-in-class commercial underpinnings
- Deleveraged and simplified corporate structure
- Undertook portfolio optimization

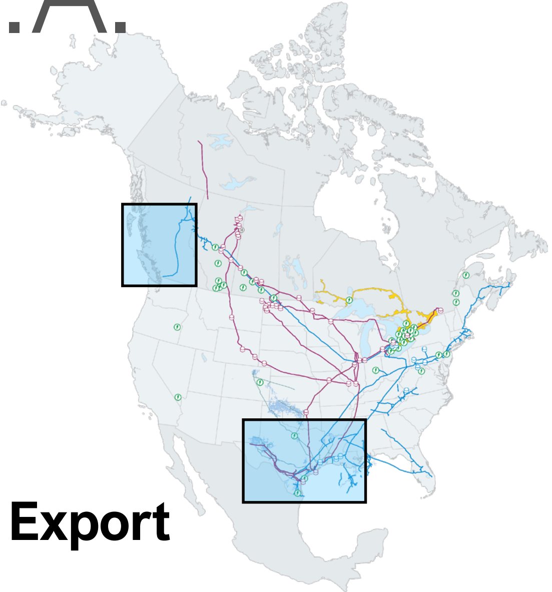
Business Mix[1]

(% of Adjusted EBITDA)

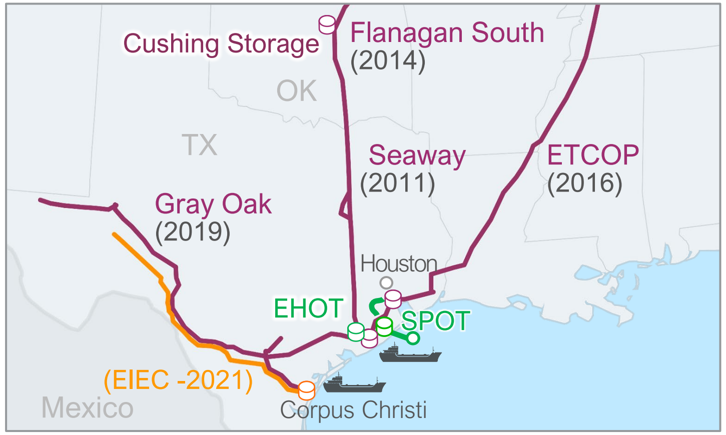


(1) Excludes Energy Services and Eliminations and Other.

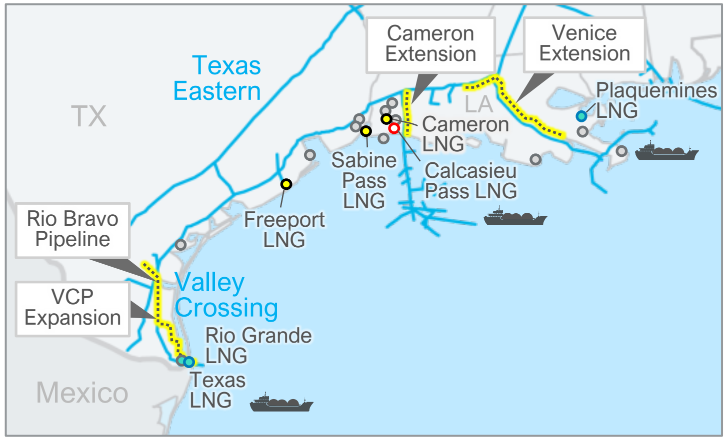
Executing on Strong N.A. Export Fundamentals



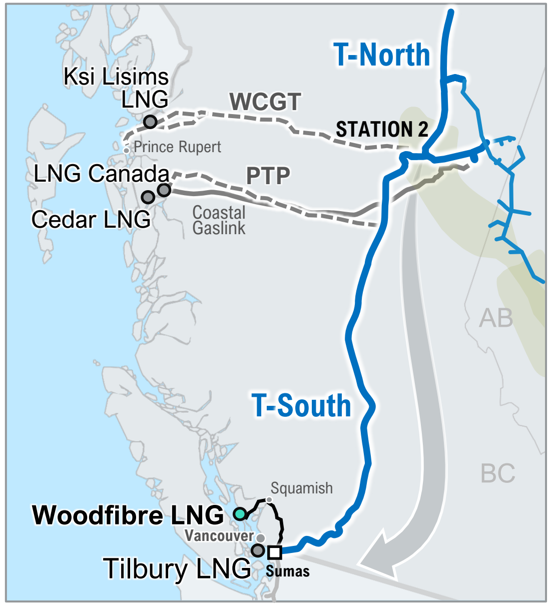
Oil Export Strategy



Natural Gas Export Strategy



Westcoast Export Strategy



Pre 2016 Legacy Enbridge

2017 Spectra Merger

► **Export Strategy**

- Focused on last-mile connectivity
- Ensured strategic positioning to benefit from N.A.'s critical role in global energy demand
- Acquired premier crude export facility (EIEC)
- Connected to ~15% of N.A. LNG exports
- Acquired interest in Woodfibre LNG

A detailed legend and further information on our asset map can be found at enbridge.com

Positioning ENB as a First-choice Developer of Renewables

A detailed legend and further information on our asset map can be found at enbridge.com, Includes projects in development/construction.

Pre 2016 Legacy Enbridge

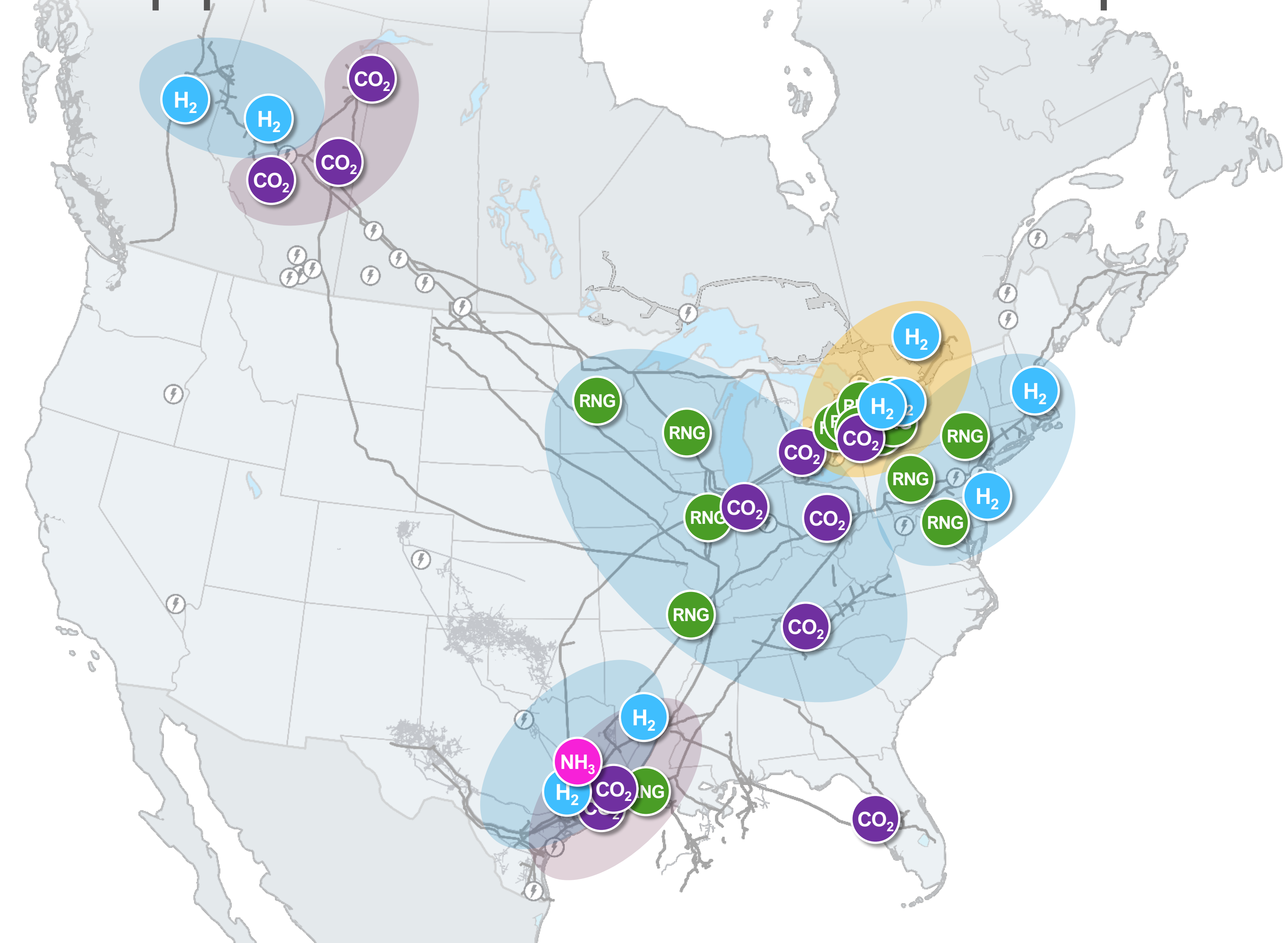
2017 Spectra Merger

▶ Export Strategy

▶ **Renewables**

- Developed world-class renewable footprint
- Positioned in core European offshore markets to capitalize on aggressive transition targets
- 1st offshore wind project enters service in 2018
- Established solar self-power program to lower emissions
- Accelerated investment in N.A. renewable generation development with Tri Global Energy (TGE) acquisition

Significant New Energies Opportunities Across Footprint



Pre 2016 Legacy Enbridge

2017 Spectra Merger

► Export Strategy

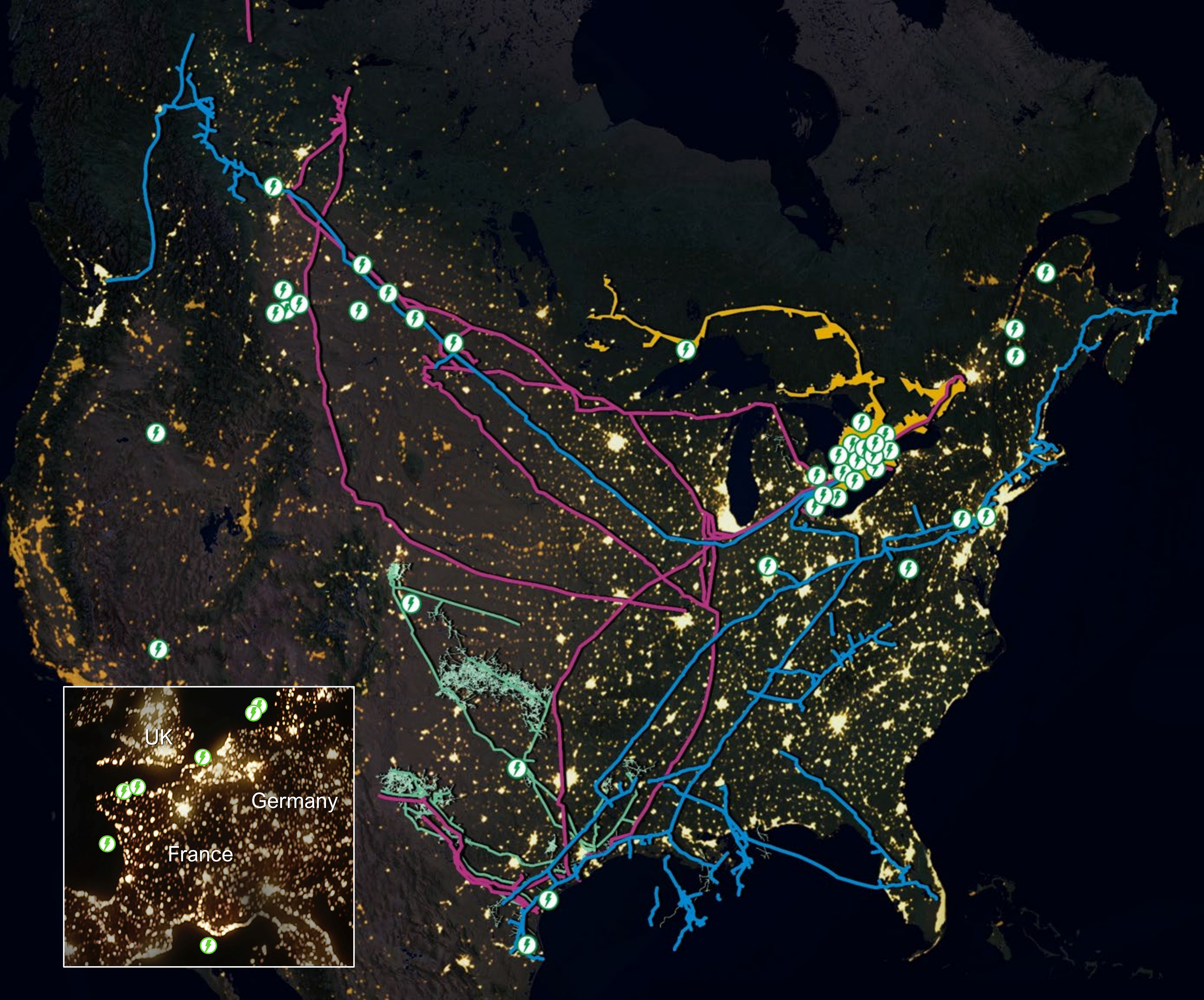
► Renewables

► **New Energies**

- Tangible portfolio of new energy assets: RNG, H_2 & CCS[1]
- Scalable opportunities embedded within our footprint
- Centralized New Energy Technologies team to coordinate initiatives
- Leading development of lower-carbon hubs in Alberta and the USGC

(1) Carbon Capture & Storage

First-choice energy provider



Best **Liquids Pipeline** franchise in N.A.

Unrivaled **Gas Transmission** network

N.A.'s largest **Natural Gas Utility**

Large diversified **Renewables** platform

Significant **Lower-carbon** growth opportunities

A detailed legend and further information on our asset map can be found at enbridge.com

Four Core Franchises Offer Steady Growth...

Gas Transmission & Midstream

- Meet growing utility customer demand
- LNG export connections in Canada & U.S.
- Support electric generation growth

$2B+ Per year

Gas Distribution

- Meet residential & industrial demand growth
- Increase customer base & energy efficiency
- Expand storage & transportation

$1B+ Per year

Renewables

- Expand N.A. onshore footprint
- Grow European offshore wind
- Solar self-power; supporting emissions goals

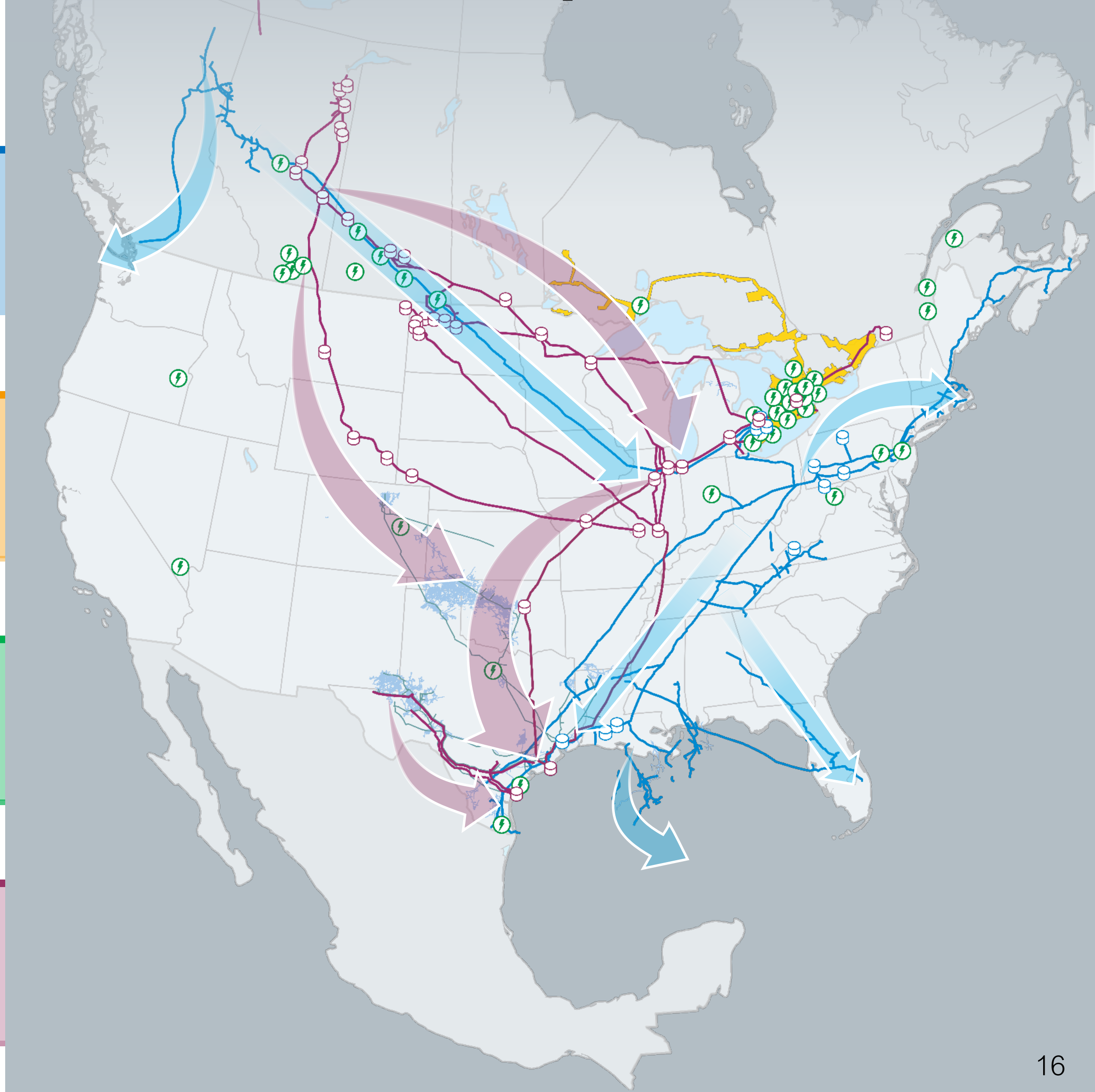
$1B+ Per year

Liquids Pipelines

- Capital efficient expansions
- Extend USGC strategy and exports

$1B+ Per year

Predictable growth across our entire footprint



... With Upside From New Energies

RNG

- Injecting RNG into Distribution system
- 10% equity investment in Divert Inc.
- Leverage existing network to grow

Carbon Capture & Storage

- Wabamun Carbon Hub (Alberta)
- Sequestration at Ingleside facility (Texas)
- Ontario/US Midwest

Hydrogen

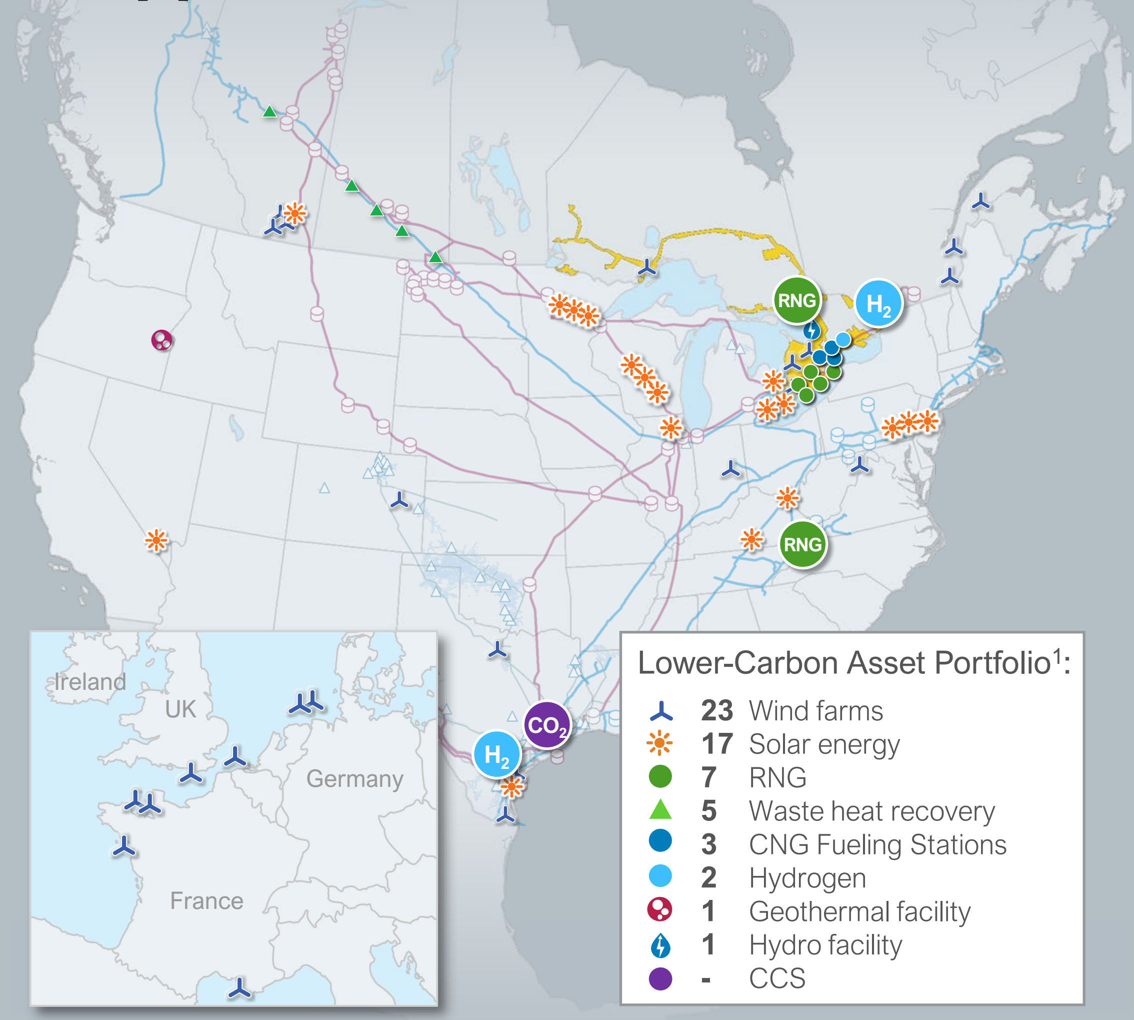
- Markham blending pilot (Ontario)
- Blue/Green H_2/Ammonia production & export – USGC & Eastern Canada

$1B+

Per year and growing

Government incentives included in the Inflation Reduction Act drive cash return enhancements

Leveraging core infrastructure to advance lower-carbon opportunities



(1) Includes assets in operation, under construction and development

Disciplined Capital Allocation Approach Unchanged

Maintaining a **strong balance sheet remains our top priority**

Committed to equity self-funded model: ~$6B in annual investment capacity

Capital allocation priorities

1 Balance Sheet Strength

- Preserve financial strength & flexibility
- Maintain leverage within 4.5x-5.0x

2 Sustainable Return of Capital

- Payout range of 60%-70%
- Dividend supported by cash flow growth
- Opportunistic share buybacks

3 Further Growth

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

Our ESG Priorities

Reduce emissions intensity
35%
by 2030

28%
from **underrepresented ethnic and racial groups**
in our workforce by 2025

ESG goals
tied to **compensation**

Net zero emissions
by 2050

3.5%
representation
within our workforce of
Indigenous people
by 2025

Representation on the Board of
40% **women** and
20% **racial and ethnic groups**
by 2025

Committed to global ESG leadership

Enbridge's Value Drivers

Stability	Diversified Low-Risk Pipeline / Utility Model
Strength	Reliable Cash Flows & Strong Balance Sheet
Consistency	28 Years of Annual Dividend Increases
Growth	~5% Medium-term Growth Outlook
Optionality	Lower-carbon Optionality Throughout the Business

First-choice Energy Provider

Today's Speakers

Vern Yu
CFO & President NET
29 years

Cynthia Hansen
President GTM
24 years

Colin Gruending
President LP
23 years

Michele Harradence
President GDS
8 years

Matthew Akman
President Power
7 years

A deep bench of executive talent

Length of service includes time at ENB and where applicable Spectra.

Gas Transmission

Cynthia Hansen

President, Gas Transmission & Midstream

First-choice for Natural Gas Delivery in N. America

Unparalleled Asset Position

- Low-risk commercial model with minimal commodity risk and lower-carbon solutions that decarbonize the gas we deliver

Last-Mile Connectivity

- Safely, reliably and affordably delivering gas to over 170 million people

Prolific Supply Basins

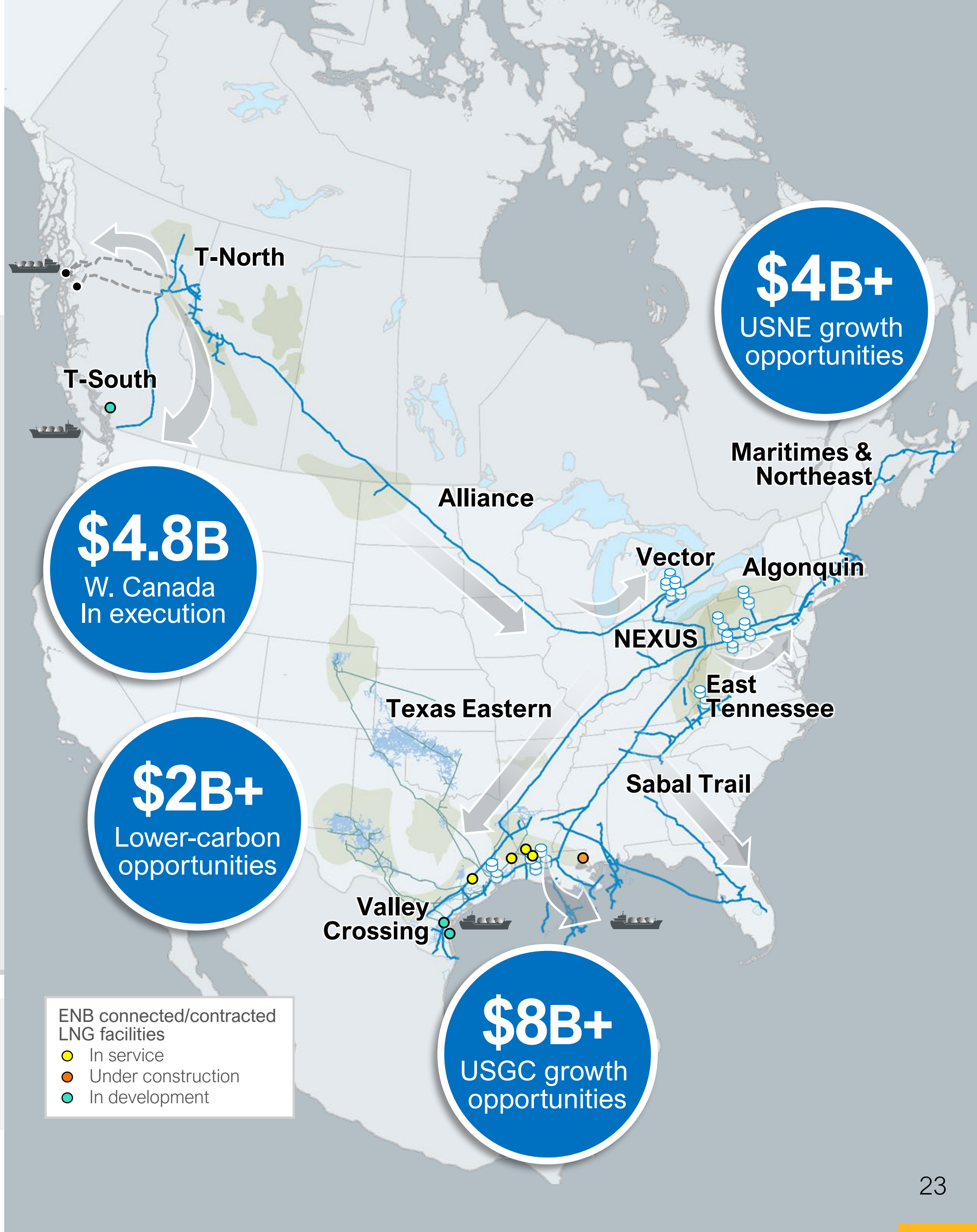
- Long-lived & cost-competitive N. American supply basins totaling >700 Tcf of proven reserves[1]

Growing LNG Exports

- Delivering sustainable natural gas to export terminals in the USGC and Western Canada

Delivering safe, reliable and sustainable energy to N. Americans while rapidly growing exports

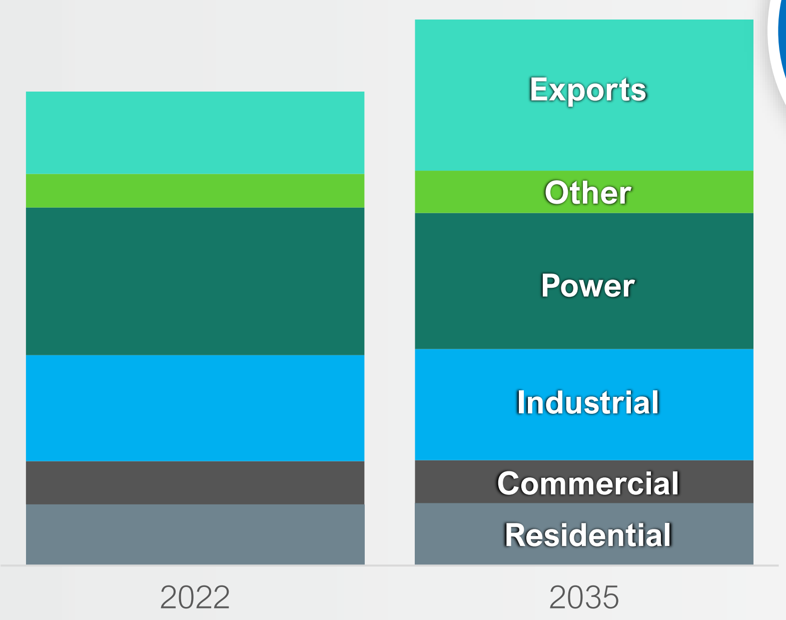
(1) U.S. EIA



Demand for N. American Gas

Natural Gas Demand[1]

(Bcf/d)



Demand to grow by **+16 Bcf/d** by 2035

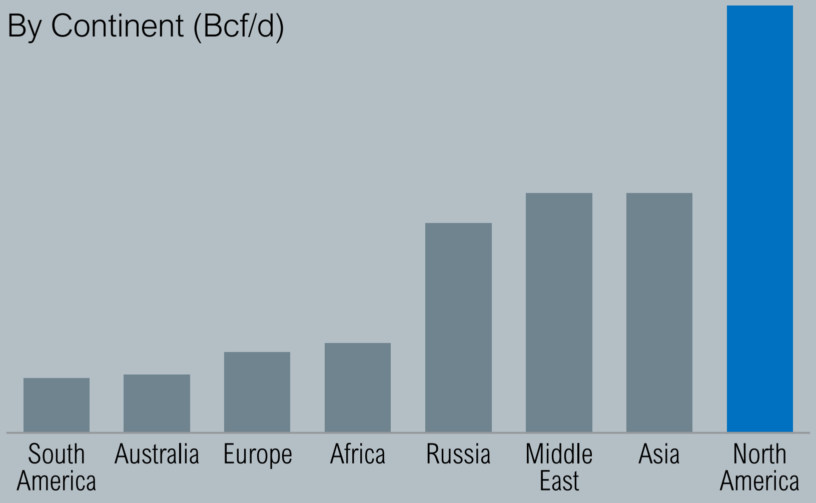
Natural gas will be essential to meeting global energy demand for many decades

(1) S&P Global Commodity Insights (2) Rystad Energy, GasMarketCube, 2022 (3) U.S. EIA

N. American Competitive Advantage

Natural Gas Production[2]

By Continent (Bcf/d)



U.S. is the top natural gas producer globally

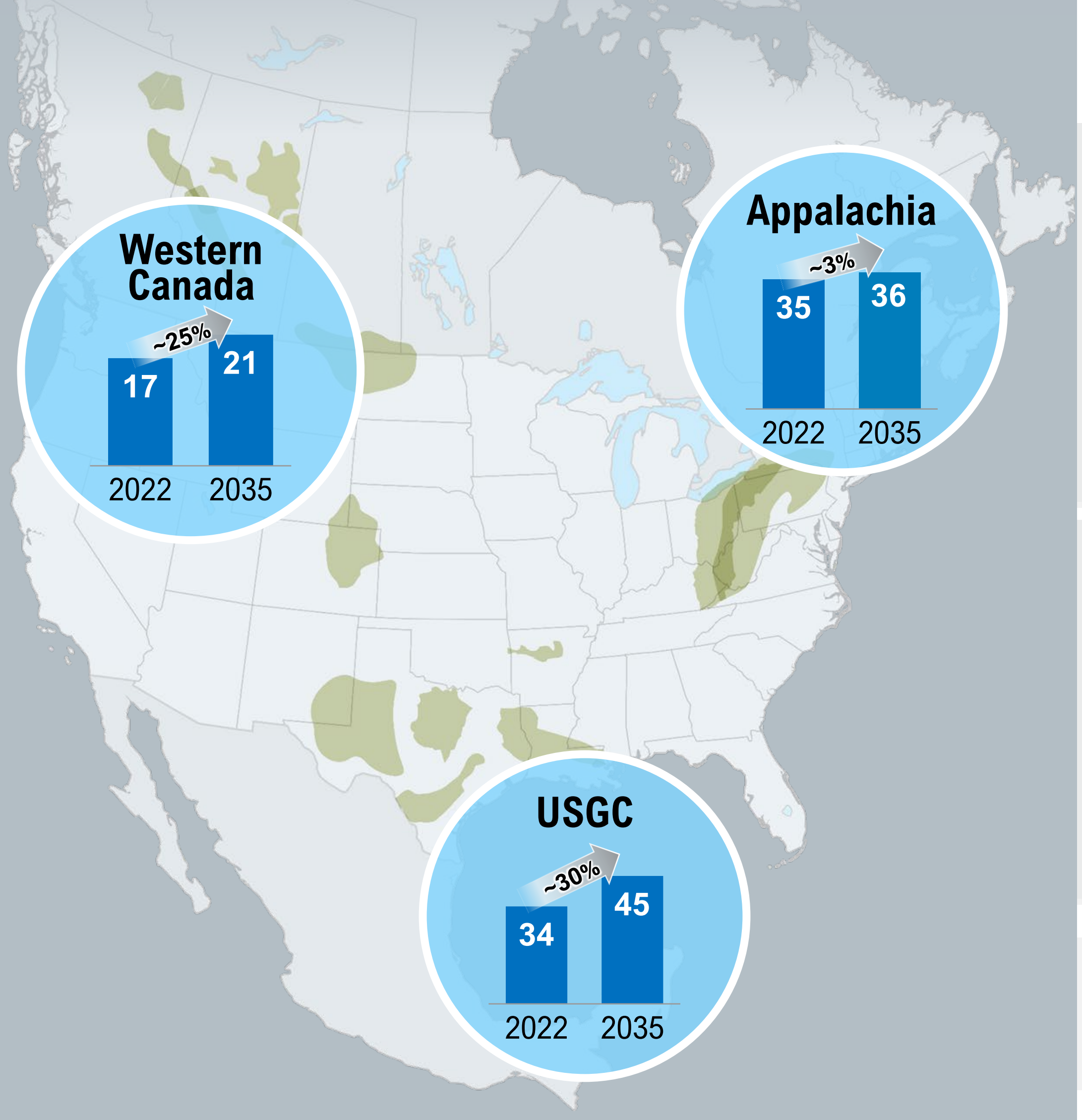
Russian exports to EU have declined by ~15 Bcf/d compared to 2019 peak[3]

N. American LNG imports and lower-carbon gases will fill European shortfall through 2030

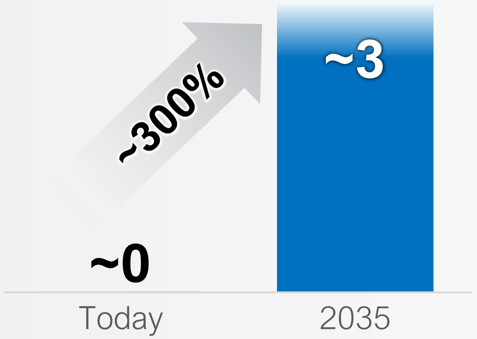
North American Supply

Regional Supply Forecast[1]

(Bcf/d)

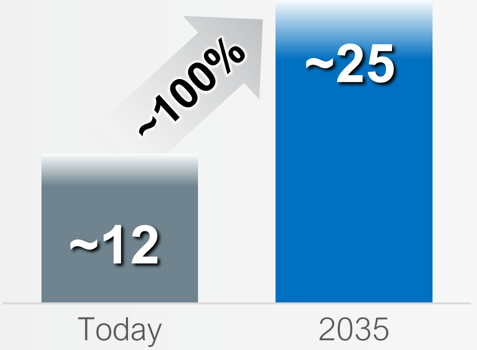


Canadian LNG Exports[1]
(Bcf/d)



- Stable long-lived resource
- Competitive break-even costs
- Short transit times to Asia

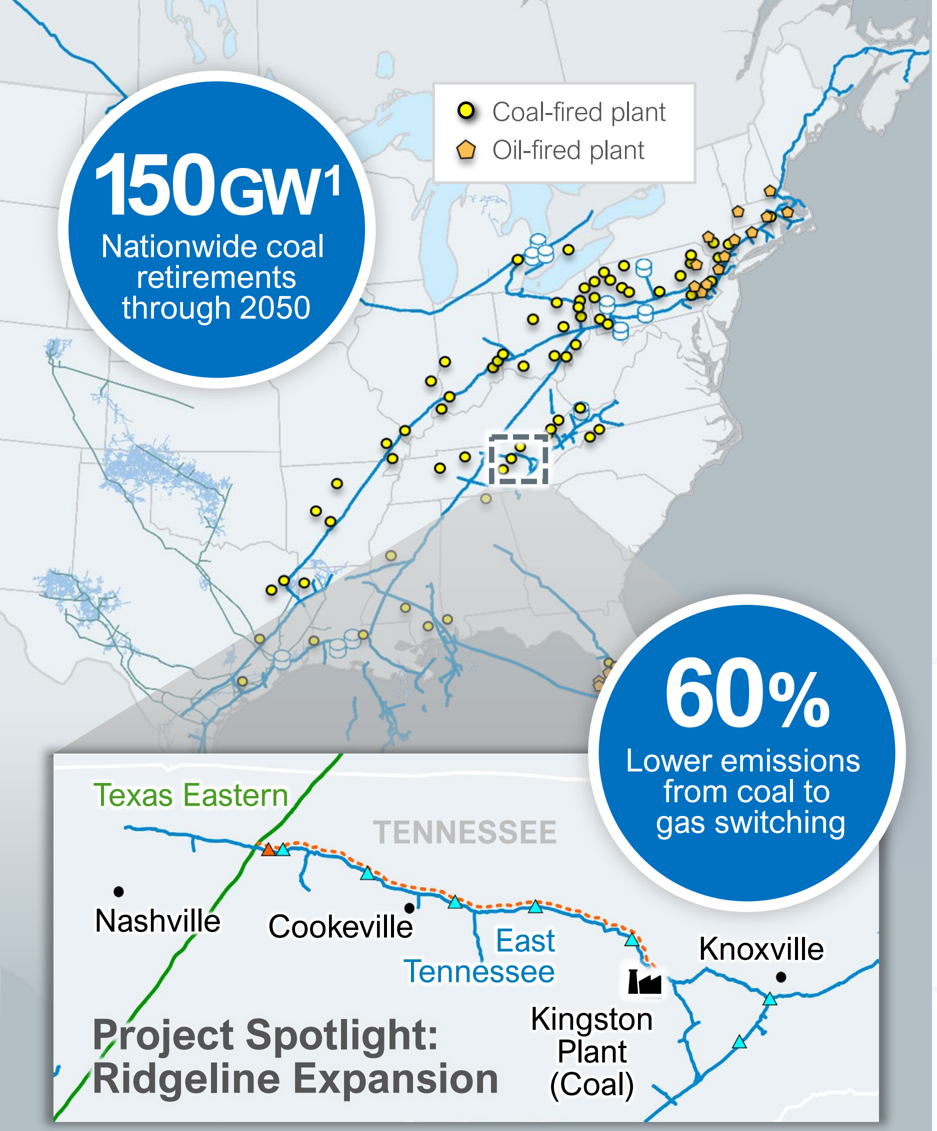
USGC LNG Exports[1]
(Bcf/d)



- Connected to sustainable supply
- Cost competitive
- Delivering 15% of LNG exports today

North American supply growth meets global energy demand through LNG exports

(1) S&P Global Commodity Insights



Natural Gas is essential to meeting U.S. emission goals

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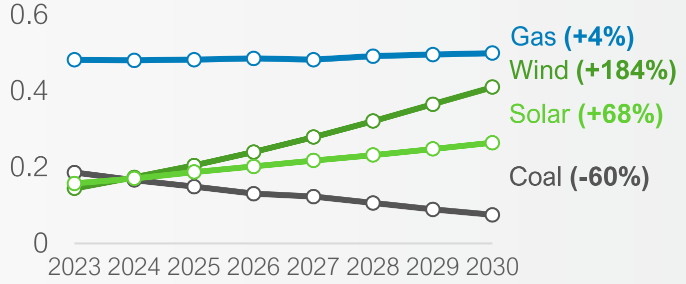
Critical Energy Infrastructure

Reliable – U.S. Power Capacity[1]

(TW)

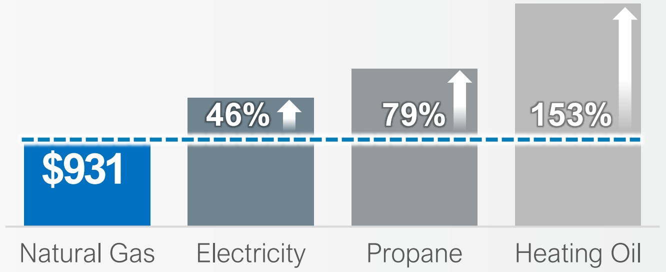


Coal retirements accelerating

Gas needed for peak day power requirements

Affordable – U.S. Average Heating Bill[2]

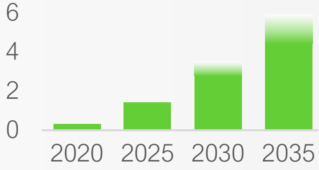
(% more than natural gas)



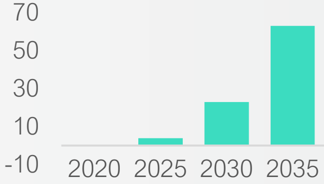
Gas remains the most cost-effective source of heating

Sustainable

U.S. RNG Demand[3]
(Bcf/d)



Global H_2 Demand[4]
(Mt/yr)



Growing demand for RNG & H_2 reduces the carbon footprint of the gas we deliver

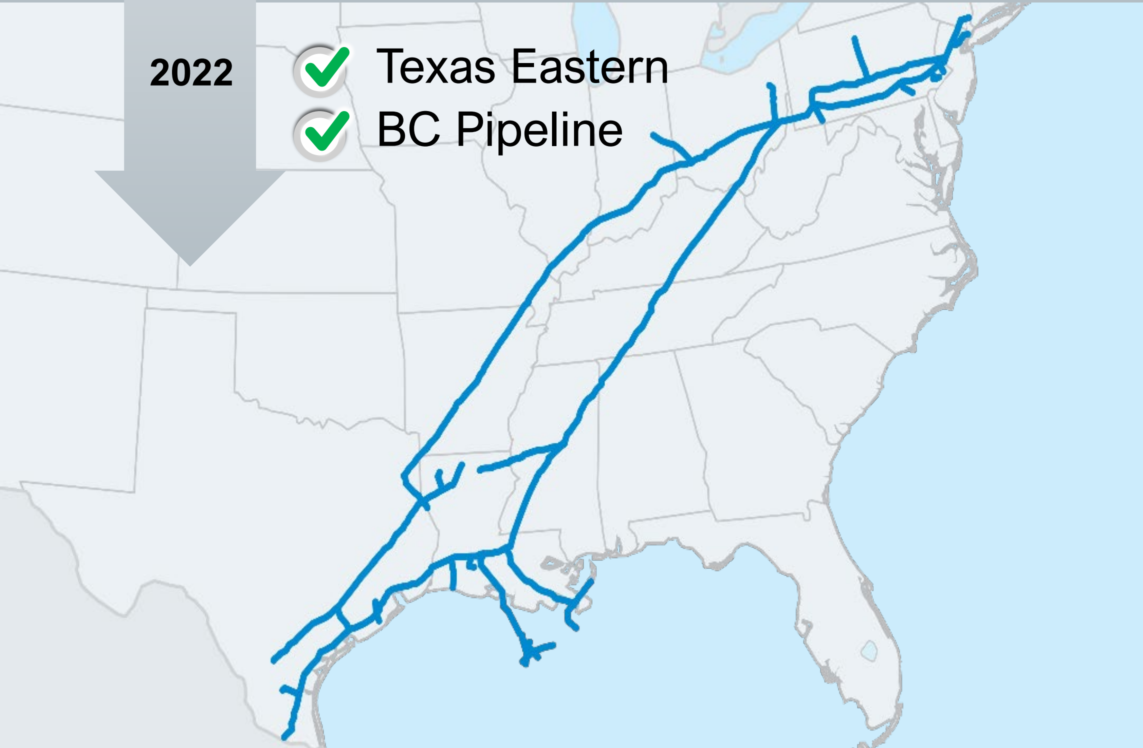
(1) S&P Global Commodity Insights (2) U.S. EIA (4) BloombergNEF
(5) Det Norske Veritas Holding AS (DNV)

Rate Settlements

2020
- Texas Eastern
- Algonquin
- BC Pipeline

2021
- East Tennessee
- Alliance U.S.
- Maritimes and Northeast

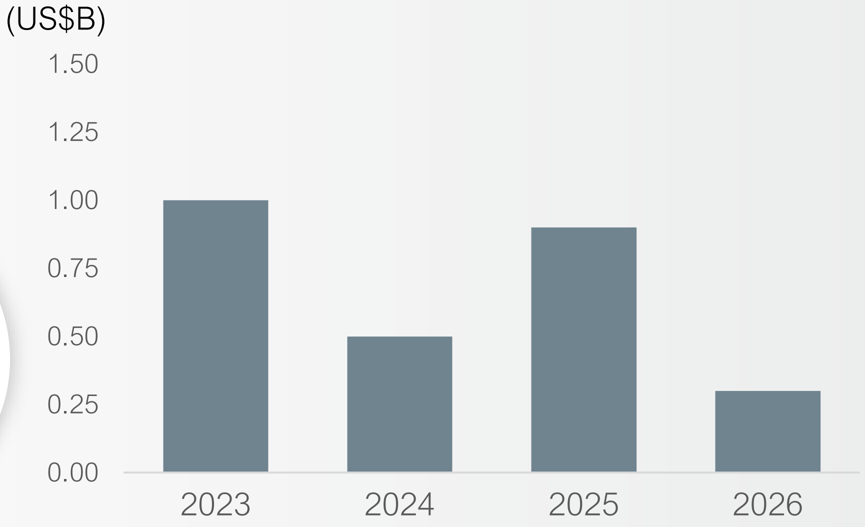
2022
- Texas Eastern
- BC Pipeline



Optimizing the Base

Annual Modernization Program

~$4B[1]
capital spend 2023-2026



>180 $ktCO_2e$ in annual emission reductions by end of 2023

Driving efficiencies and meeting regulatory requirements

$500MM of EBITDA added through successful rate filings[2]

Successfully modernizing our systems – Improving reliability

(1) Inclusive of ~US$1B of newly sanctioned modernization capital (2) Since 2020

U.S. Northeast Strategy

USNE Capacity Solutions Needed

LDC peak demand continues to increase

Need to reduce exposure to global gas prices

Producers increasingly supportive of new egress

Up to 1 Bcf/d within existing footprint

Driving over $4B of development opportunities

Policy action needed to stimulate investment

Additional infrastructure required to support U.S. Northeast energy security & affordability

Strong track record adding capacity:

Middlesex & Appalachia to Market Phase I - Complete

- US$100MM capital projects; ISD 2021
- Underpinned by capacity commitments

Appalachia to Market Phase II – In execution

- 55 MMcf/d expansion
- US$100MM investment; Expected ISD 2025
- Advancing in the FERC permitting process

(1) S&P Global Commodity Insights

B.C. Pipeline Expansions

T-North Expansion (Aspen Point)

- 535 MMcf/d expansion
- $1.2B capital project; ISD 2026
- Regulatory filing planned for early 2024

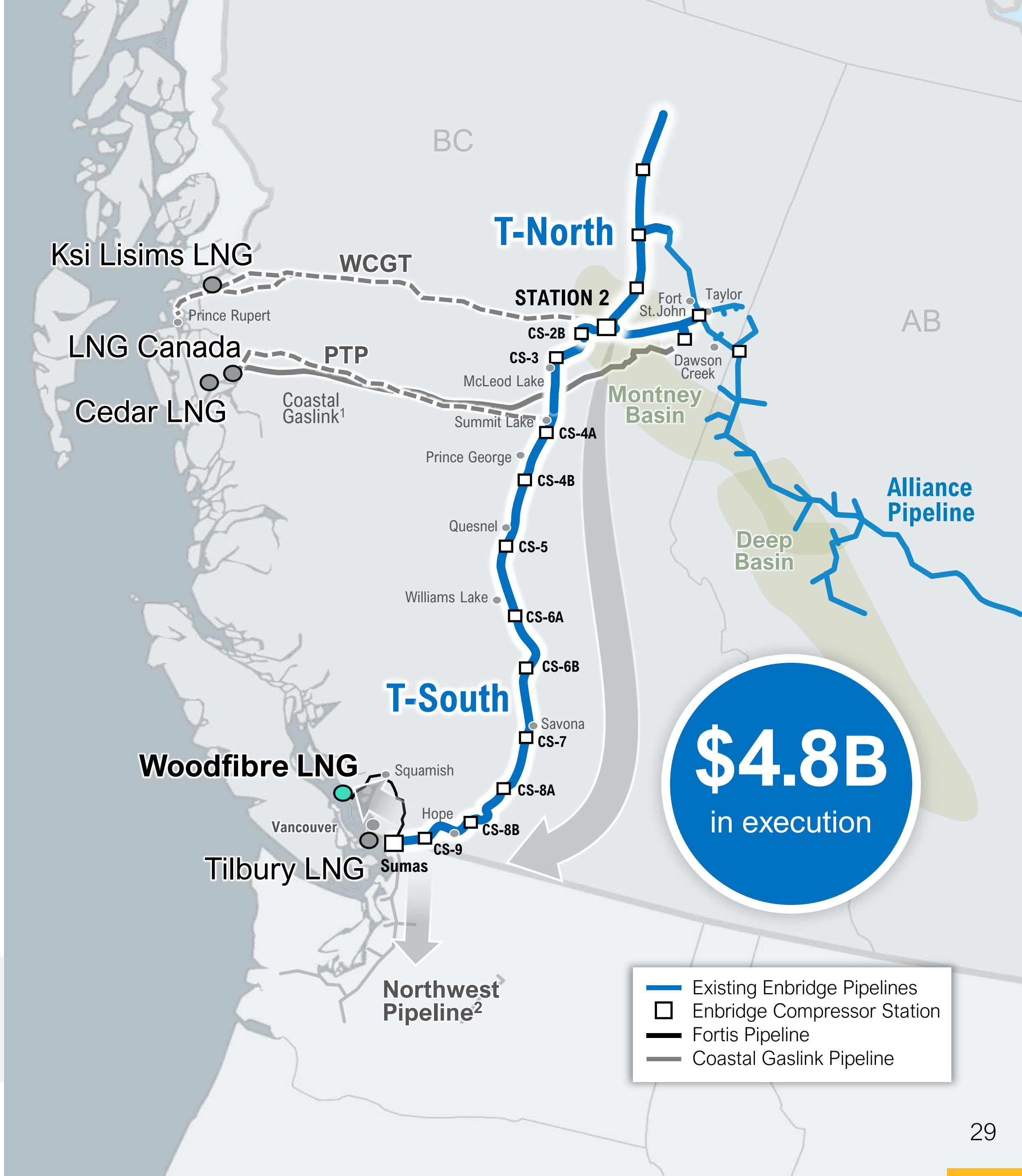
T-South Expansion (Sunrise)

- 300 MMcf/d expansion
- $3.6B capital project; ISD 2028
- Stakeholder consultations underway

Future BC Pipeline T-North Expansion

- Future open season planned for later this year

Highly competitive BC pipeline system supports growing LNG exports

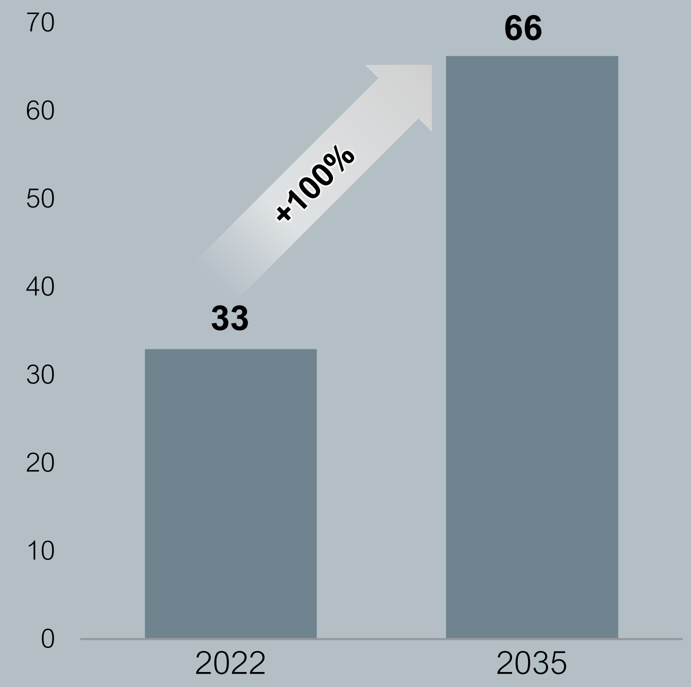


(1) Coastal Gaslink owned by TC Energy (2) Northwest Pipeline owned and operated by Williams

Western Canada LNG

Growing Asian LNG Demand[1]

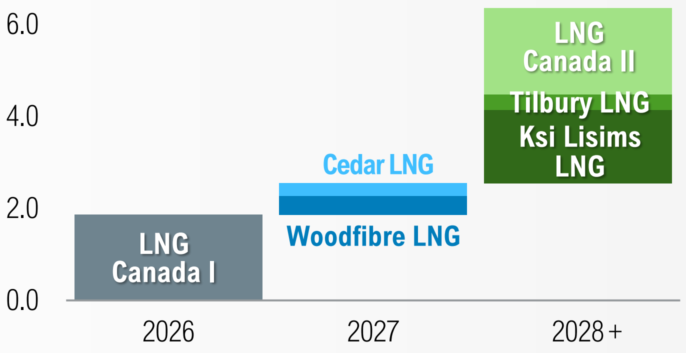
(Bcf/d)



- Coal to natural gas switching
- Diversity of supply needed
- Reducing energy poverty

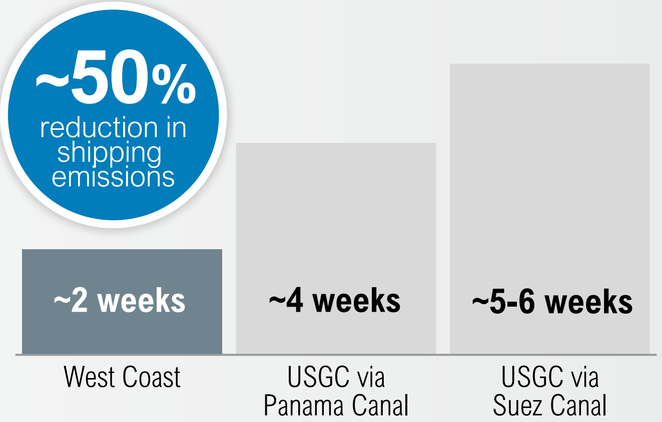
Western Canadian LNG Exports

(Bcf/d)



- Visible growth from 5 LNG projects in development
- Driving expansions on BC Pipeline system

Advantaged Shipping Costs[2]

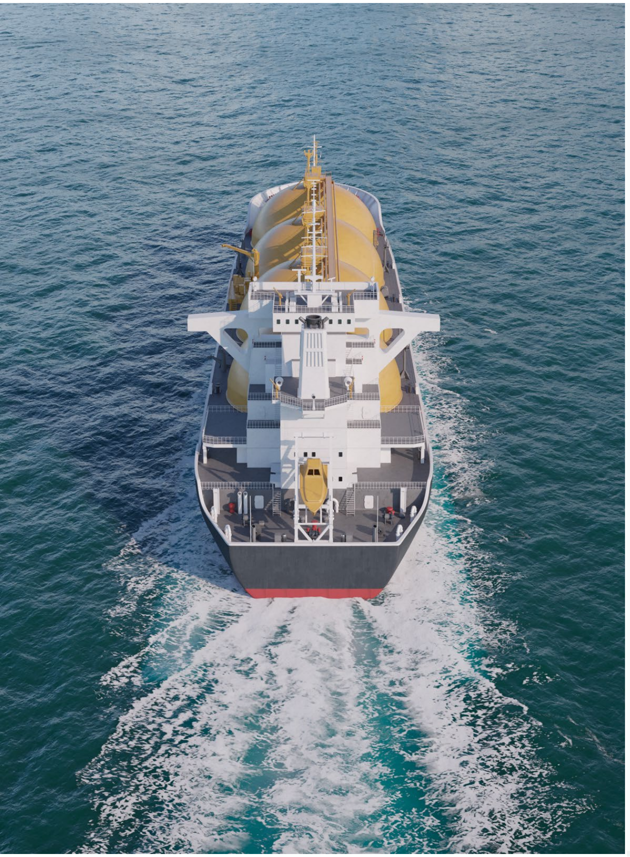


- Shorter distance lowers shipping costs
- Avoids Panama Canal congestion
- Frees up USGC supply for deliveries to Europe
- Lower ambient temperatures provides further cost advantage

Growing global LNG demand has Asia looking to Canada for economic supply

(1) Rystad Energy, Gas Market Cube (2) Wood Mackenzie

LNG Investment Strategy



Criteria to Invest

Direct connect to Enbridge pipeline assets

Low-risk commercial model

Highly executable

Attractive return

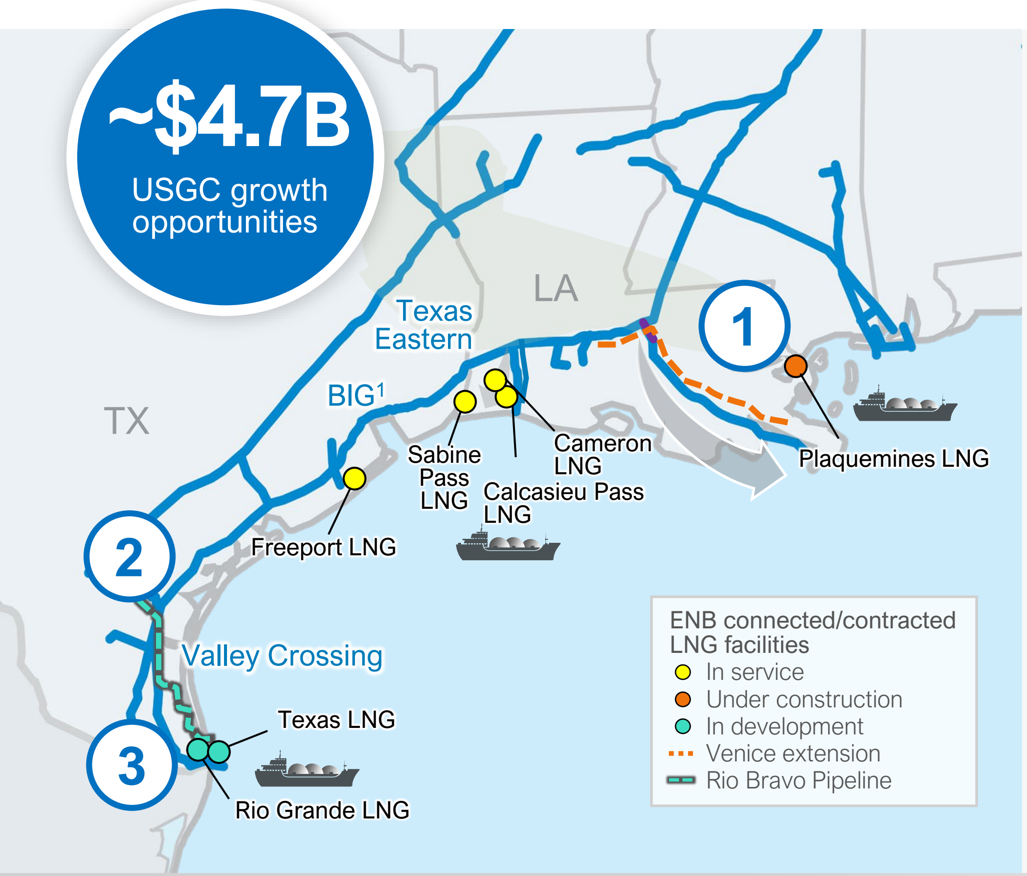
Aligned with emissions goals

Woodfibre investment provides a framework for further investments in liquefaction

Woodfibre LNG Investment

- 30% preferred equity interest
- Pro-rata capital contributions during construction
- ENB investment is US$1.5B of which US$600MM will be from project debt financing
- Shared governance over construction and operations
- Preferred return set after 60% engineering mid-2023

U.S. Gulf Coast LNG Exports



1 Venice Extension

Under construction

- Plaquemines LNG
- **US$400MM** TETCO expansion

2 Rio Bravo Pipeline

Pending positive FID

- Rio Grande LNG
- **Up to US$2.8B[2]** pipeline

3 VCP Expansion

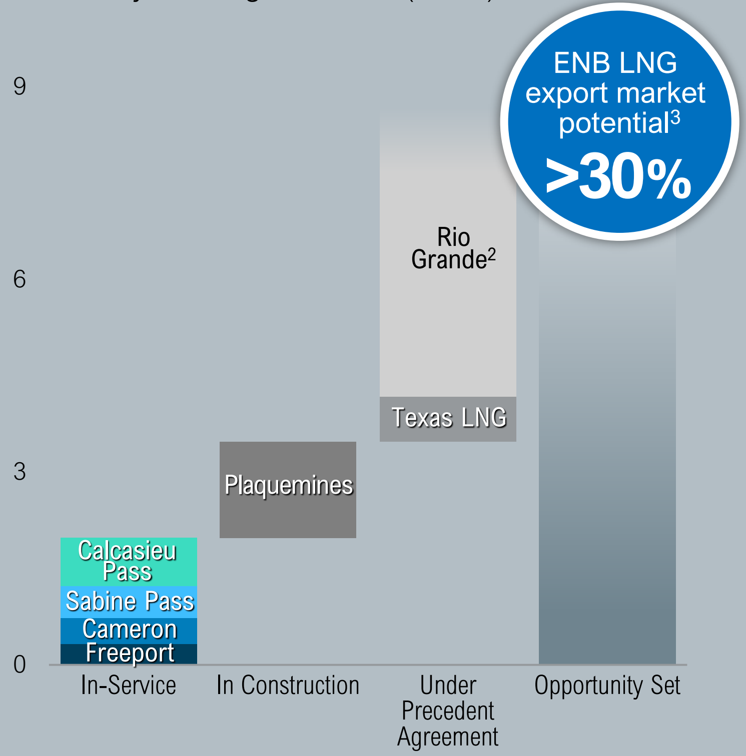
Pending positive FID

- Texas LNG
- **US$400MM** VCP expansion

Acceleration of LNG demand generates additional growth opportunities

USGC LNG Export Volumes

Served by Enbridge facilities (Bcf/d)



Supporting global LNG demand

Meeting industrial loads in region

Advancing discussions to serve another 5+ Bcf/d of LNG exports

(1) Brazoria Interconnector Gas Pipeline (2) Rio Grande LNG originally contemplated two trains for 1.8 Bcf/d into production at US$1.2B capex; full capacity potential of 4.5 Bcf/d at US$2.8B (3) Served by Enbridge natural gas pipelines

Additional U.S. Gulf Coast Growth Opportunities

Tres Palacios

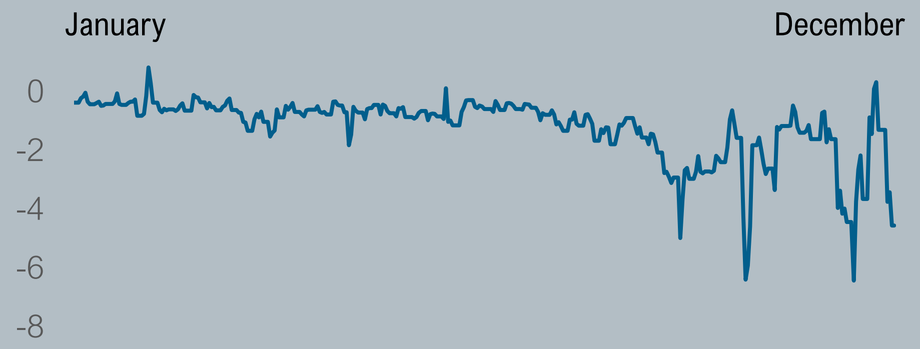
- Acquired Tres Palacios Holdings, LLC
- US$335MM purchase price
- ~35 Bcf of contracted natural gas storage capacity
- Strategic pipeline header directly connected to majority of Texas and USGC supply and demand including Enbridge GTM assets

USGC Growth Opportunities

$4B+
USGC growth opportunities

- In discussion with multiple existing and prospective customers
- US$3B+ expansion potential
- Connecting existing and growing Permian and Haynesville supply with growing USGC demand pull

Waha vs. Henry Hub Pricing Differential[1]
($/MMBtu)



Expanding our USGC footprint to provide additional value to our customers

(1) S&P Global Commodity Insights

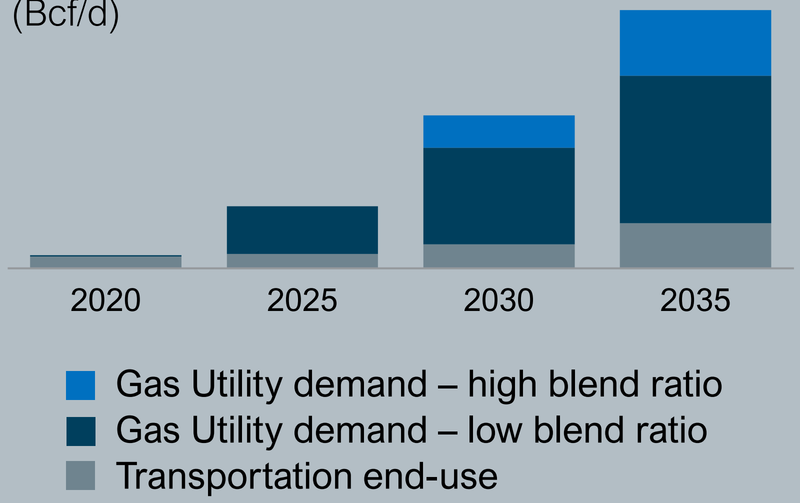
Renewable Natural Gas

~$1B+
growth potential

Gas utility demand growth of up to
~6 Bcf/d
by 2035

U.S. RNG Demand Outlook by Sector[1]

(Bcf/d)



Advancing our RNG Strategy

- Leverage existing network and capabilities
- Strong customer demand and offtake potential
- Enables consumers to meet emission reduction targets
  - e.g., National Grid is targeting 30% RNG blend ratio by 2040[2]

Investment in Leading RNG Developer

- 10% preferred equity investment in Divert Inc.
- Option to invest up to US$1B in RNG projects across the U.S.
- Fixed take-or-pay contract at attractive returns

+23 ktCO_2e
mitigated per facility per year[3]

Supporting our >150 LDC customers to reduce their carbon footprint with RNG

(1) BloombergNEF (2) National Grid (3) Divert Inc.

Approach to Emission Reductions

Modernization Program

- ~$4B in modernization work planned
- Replacing compressors and updating controls
- Investing in pipeline integrity

Gas Capture and Reinjection

- Eliminating fugitive emissions during maintenance
- 20%+ reduction in methane intensity (0.028%)[1]
- 100% recompression target by 2030

Solar Self-Power Program

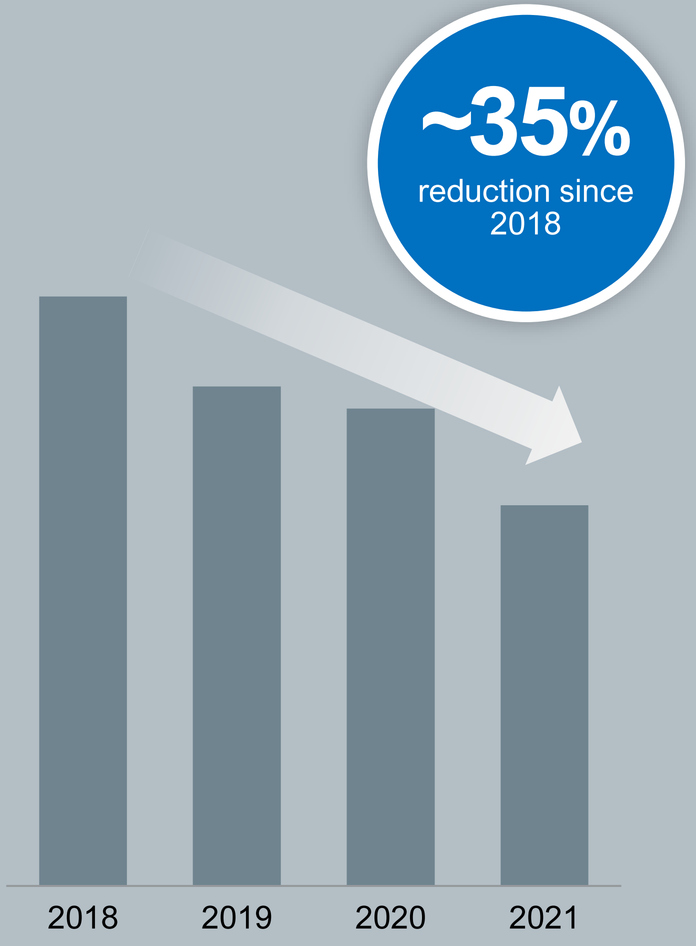
- 2 facilities in operation
- 3 projects commencing construction by Q2/23
- >80 MW[2] planned with solar self-power operations

Delivering on Enbridge's net zero goal by 2050 through innovation and driving efficiencies

(1) As reported to One Future based on PHMSA throughput in 2021 vs. 2020 (2) MW = MWh

GTM Methane Emissions

($MMtCO_2e$)



First-choice investment opportunity driven by:

~$4B of highly predictable modernization capital in flight

Successful re-contracting at 100%

Extending our export strategy in the USGC and Western Canada

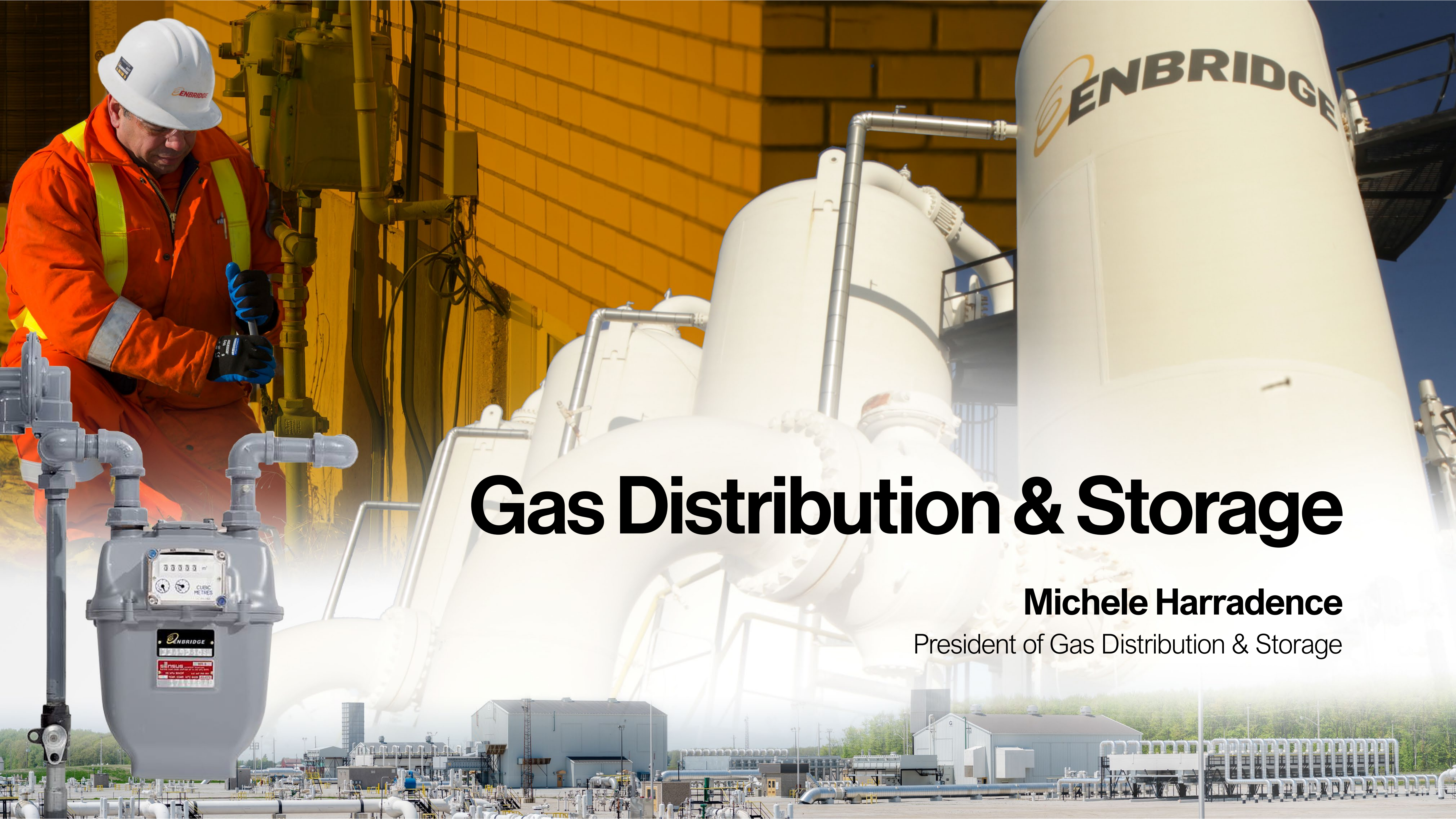
$17B+ of system expansion opportunities

Developing lower-carbon solutions; $2B+ in RNG, Hydrogen and CCS

Visible pathways to achieve net zero ambitions

$2B+

annual growth opportunities



Gas Distribution & Storage

Michele Harradence
President of Gas Distribution & Storage

First-choice for Natural Gas Delivery

Critical & Cost Competitive

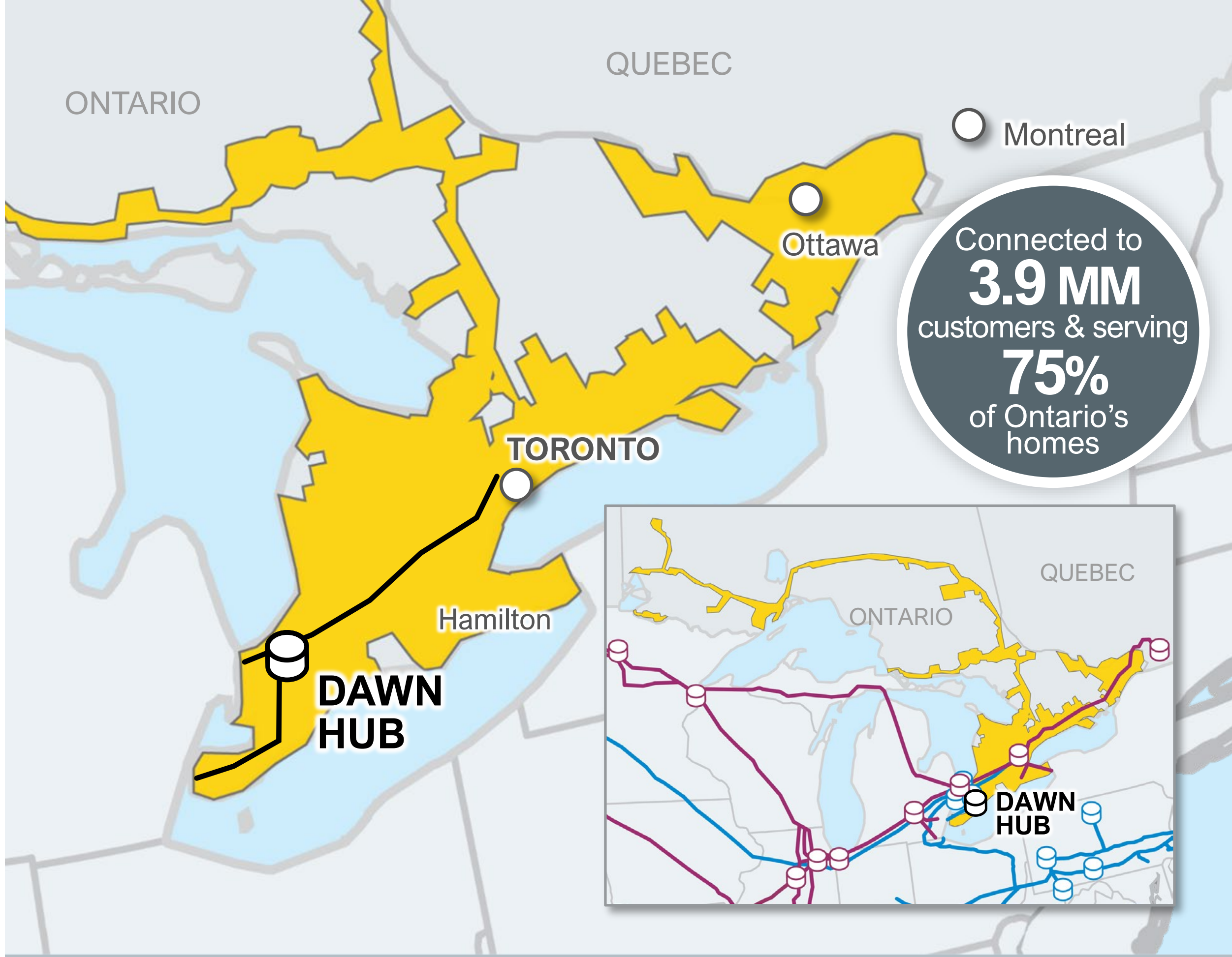
- Largest integrated natural gas utility in N.A.[1]
- One of the largest interconnected storage hubs in N.A.

Stable & Visible Growth

- Generating premium returns and EBITDA growth through incentive rates
- $1B+/yr in utility capital expenditures

Leading the Energy Transition

- Delivering energy efficiency and conservation programs
- Developing innovative lower-carbon solutions
- Investing in RNG[2] & H_2 and exploring CCS[3]

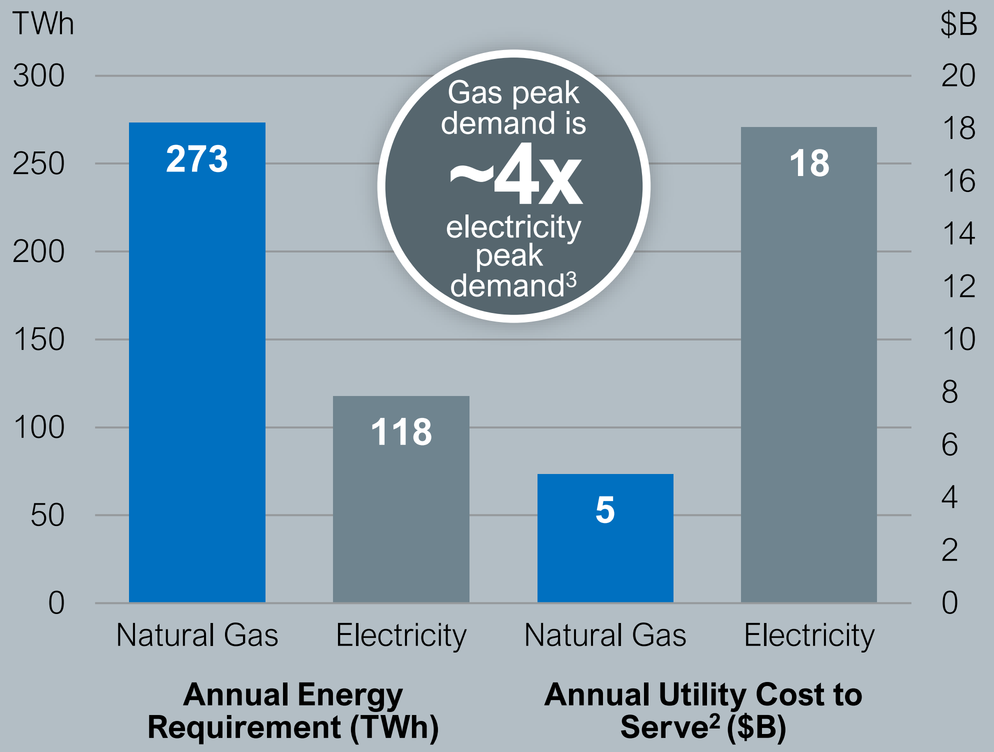


Providing cost-effective, reliable & sustainable energy to Ontario

(1) Based on volumes (2) Renewable Natural Gas (3) Carbon Capture & Storage

Natural Gas is Critical to Enabling Growth

Ontario's Energy Landscape[1]



Population Growth in Ontario

- Anticipated growth of 2.2 million people over the next 10 years
- Natural gas critical to resiliency and meeting heating requirements

Economic Growth

- Industrial demand has few economic alternatives
- Up to 1.5 GW of new natural gas generation needed[4]

Sustainable & Cost-Effective

- Deploying and piloting lower-carbon technologies
- Diversified approach to net-zero is less expensive and more reliable

Strong fundamentals support continued connectivity to natural gas in Ontario for decades

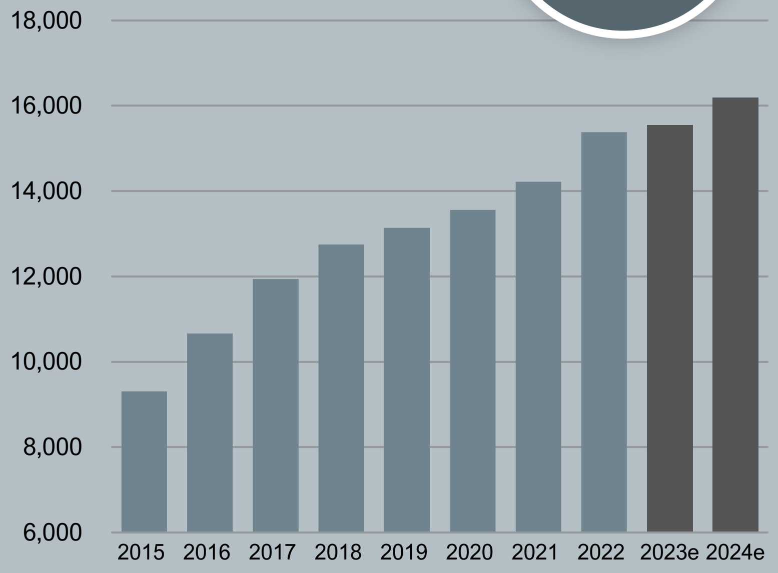
(1) Ontario Energy Board 2021 Yearbooks for Electricity and Natural Gas Distributors (2) The annual electricity cost to serve does not include the $3.1 B Renewable Cost Shift subsidy (3) Winter peak
(4) Executive Council of Ontario, Order in Council 1348/2022

Demonstrated Benefits of Regulatory Framework

Rate Base

(MMs)

Predictable rate base growth



$1B+ of annual capital spend

Investor Benefits

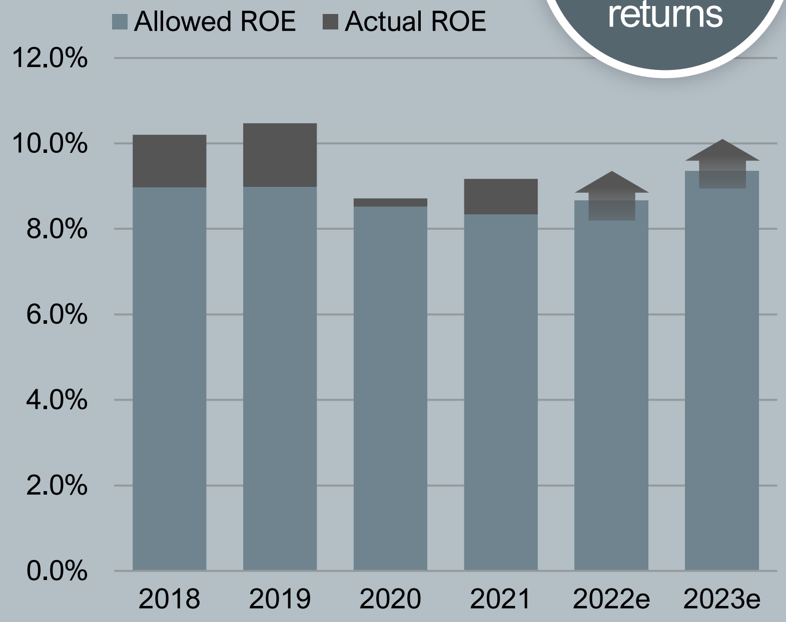
- ✓ Consistent and transparent rate making process
- ✓ Generates traditional and lower-carbon rate base growth
- ✓ Incented to identify and implement cost saving measures

Customer Benefits

- ✓ Delivering $121MM of efficiencies[1]; O&M savings of ~12%
- ✓ Safe, reliable and cost-effective system
- ✓ Maintaining affordability

Realized ROEs

Consistently achieving allowed returns



Incentive framework – a win-win solution

Building on a strong track record of attractive returns

(1) 2024e

Extending a Mutually Beneficial Incentive Model

2024-2028 Regulatory Framework

- Effective Jan. 1, 2024 with rate certainty to 2028
- Identify and implement efficiencies
- Growing earnings driving attractive ROEs
- Demonstrates the case for rate base growth
- Supports investment in the energy transition
- Incorporates RNG into gas supply plan

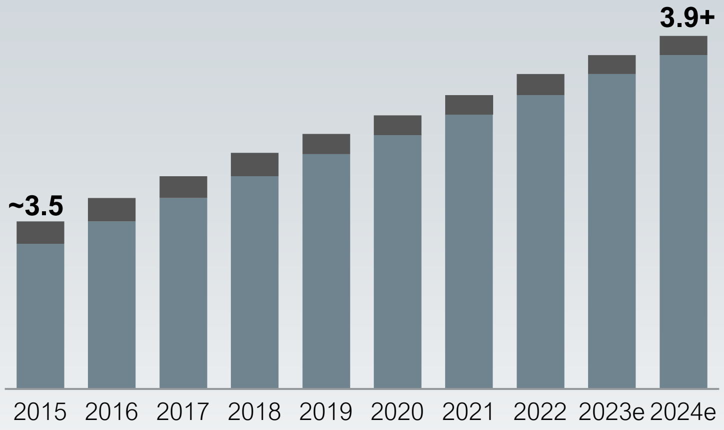
Summary of OEB Application

Term	5 years: 2024 cost of service & 2025 – 2028 incentive period
Inflation Protection	Inflation + 1.35% productivity factor
Earnings Sharing	50:50 sharing of earnings above 150 bps over OEB allowed ROE
Capital Plan	$1B+ per year
Equity Thickness	Proposed increase up to 42% by 2028
Amalgamation Benefits	Streamlining rates, services and processes

Incentive rate structure extends framework to grow earnings

Multiple Platforms for Predictable Utility Growth

Customer Connections

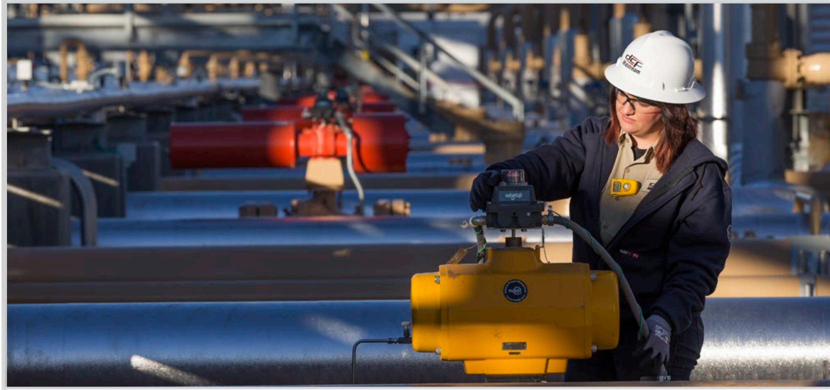


- Customer adds of >45k in 2022
- Remains first-choice for heating[1]
- 4 new community expansion projects planned for 2023

Power Generation

- Natural gas is critical to Ontario's power sector
- Natural gas enhances electricity system reliability
- Up to 1.5 GW of new generation[2]

Industrial Growth



- Growing demand from greenhouses & manufacturing
- Supports industrial GHG emission reductions
- Underpinned by Dawn Hub reliability

Increasing access to natural gas enables Ontario's economic growth

(1) Enbridge internal data (2) Executive Council of Ontario, Order in Council 1348/2022

Storage, Transmission & Distribution Growth

ENBRIDGE

Hamilton Growth Project

Reduces GHG annual emissions by **3MMtCO_2e**


THE HAMILTON SPECTATOR Feb 2, 2023

Dofasco needs 14-kilometre natural gas pipeline built for 'green steel' project

ArcelorMittal Dofasco says its plan to transition to "green steel" by 2028 hinges on the construction of a 14-kilometre natural gas pipeline in Hamilton.

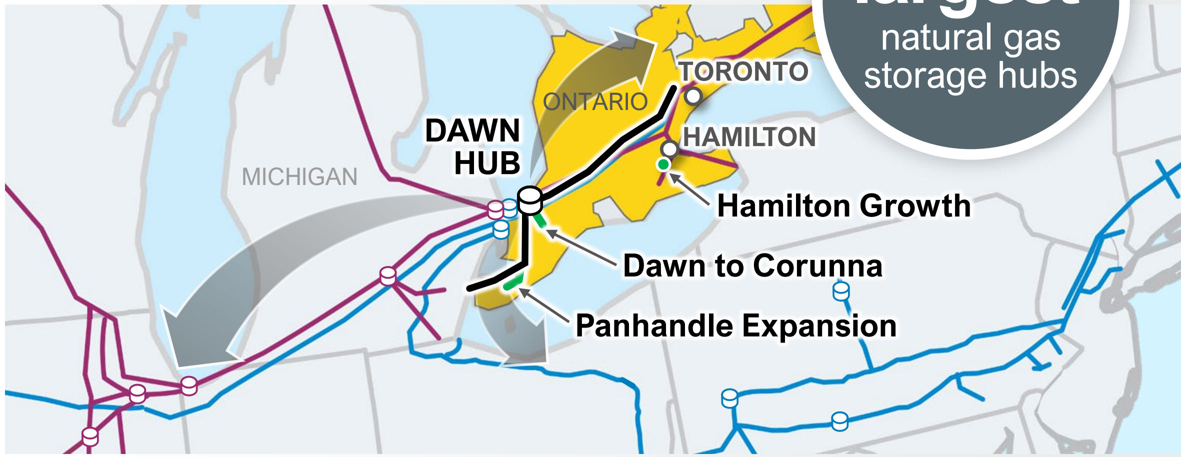
The phasing out of coke ovens and blast furnaces in favour of electric arc furnaces will eliminate three million tonnes of carbon dioxide, says Tony Valeri, vice-president of corporate affairs.

The $1.8-billion project is expected to double demand for natural gas from roughly 500 million cubic metres to more than a billion, Valeri told council Wednesday.

- Supporting Dofasco's transition to a lower carbon footprint
- Modifying steel making process to shift from coal to gas
- Largest GHG reduction project underway in Ontario
- Project achieves a 60% reduction in GHG emissions

Dawn Hub Supports Growth

One of N.A.'s **largest** natural gas storage hubs



- Connects supply basins with strategic N.A. markets
- Liquid trading hub; 100+ energy marketers active at Dawn
- 288 Bcf storage capacity with reliable & proven takeaway
- $700MM on storage, transmission & distribution projects

Supporting our customer's energy needs while lowering emissions

Growing Lower-Carbon Opportunities

Energy Efficiency

- Conservation is a cornerstone
- Selected to deliver NRCan's[1] Greener Homes program
- Annual funding of $330MM for energy efficiency and conservation programming

Integrated Gas System

- Published first of its kind study: "Pathways to Net-Zero" for Ontario
- Electric and gas system integration
- Lowest-cost option to achieve net-zero includes hybrid heating
- Gas system longevity & growth under any scenario

"Green" Gas & CCS

- N.A.'s 1st H_2 blending facility
- Transporting 1.3 MMcf/d of RNG[2]
- 4 RNG projects in construction
- 20+ RNG projects in development
- 700+ MMtCO_2 sequestration potential[3]

Enabling the energy transition with More Gas, Less Gas, Integrated Gas & Green Gas

(1) Natural Resources Canada (2) This represents 4 projects in service (3) Geological Sequestration of Carbon Dioxide: A Technology Review and Analysis of Opportunities in Ontario, 2007

Lower-Carbon Project Spotlight

$600MM+ investment opportunities through 2025

Incubating lower-carbon technologies

Lower-carbon growth with utility-like returns

Extending the life of our assets

Gatineau Hydrogen

- Up to 15% H_2 for ~44,000 customers[1]
- 15 km pipeline & injection facility
- 15,000 tCO_2e of annual emission reductions
- ISD 2026

Dufferin RNG

- Partnered with City of Toronto to produce RNG from green bin waste
- Converting 55,000 tonnes of organic waste into RNG eliminating more than 9,000 tCO_2e annually

(1) By volume

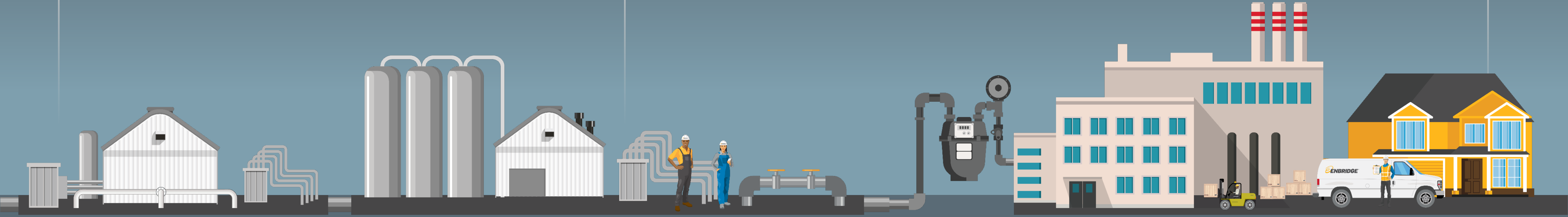
Emissions Reductions

Scope 1: Equipment Improvement
Savings[1]: **13,900 tCO_2e/yr.**

Scope 1: Blowdown Recovery
Savings[1]: **8,000 tCO_2e/yr.**

Scope 1: Fugitive Emissions
Savings[1]: **8,200 tCO_2e/yr.**

Scope 3: Energy Efficiency Lifetime Savings[2]:
58 $MMtCO_2e$



Compressor Station

Compressor Station with Dehydration

Commercial, Industrial & Residential Customers

Successfully reducing emissions throughout the value chain

(1) Emissions savings represent estimated emission reductions once opportunity is fully implemented (2) These results are based on measures that customers implemented between 1995 and 2021 and their associated lifetime savings. Results for measures implemented in 2021 have been audited by a third-party auditor; however, they remain subject to OEB approval.

First-choice investment opportunity driven by:

Extending successful incentive rate making model providing stable earnings growth

Rate base growth through 2028 and beyond

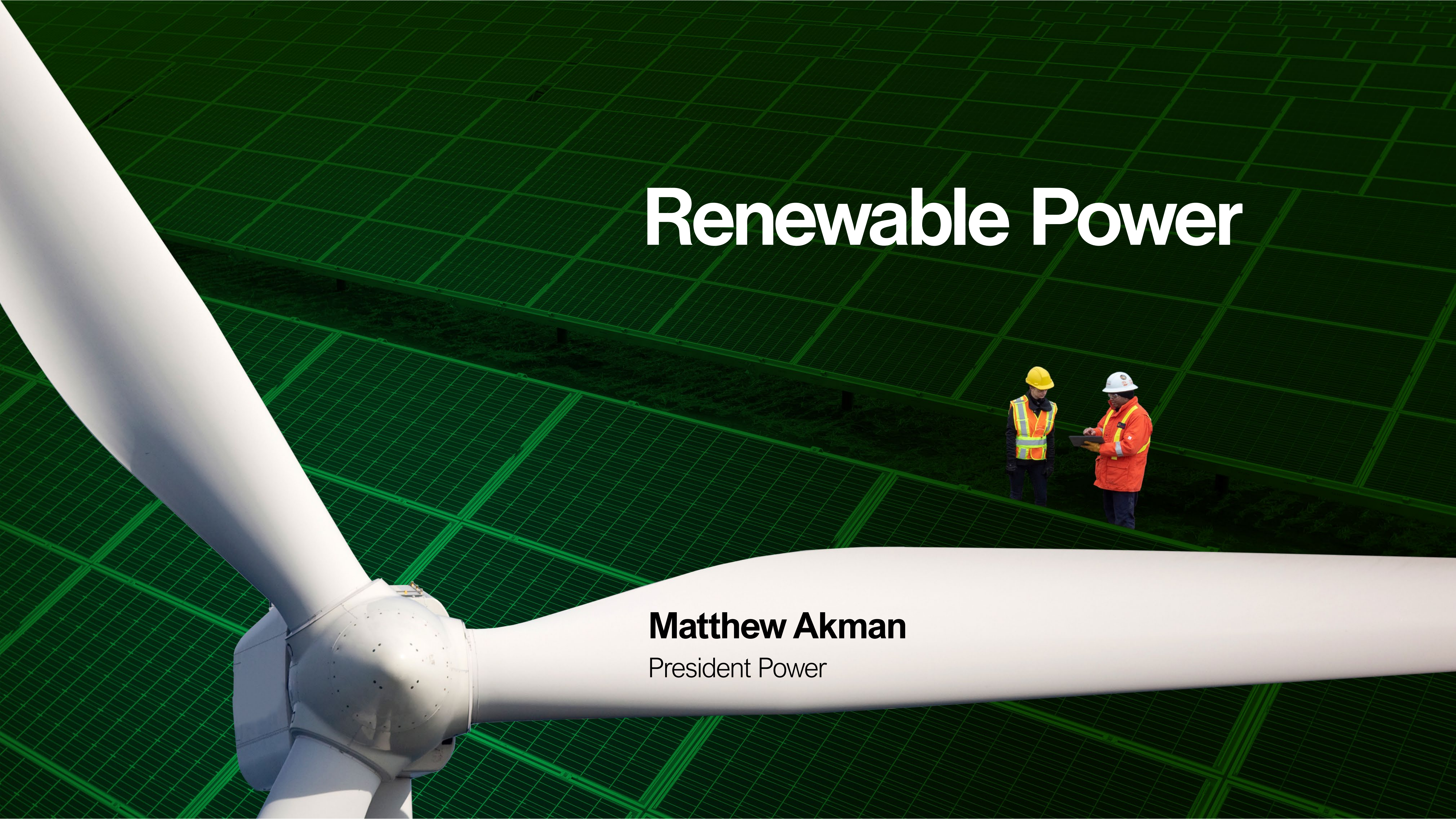
Ensuring energy security and reliability

Leading the adoption of lower-carbon technology

$1B+

annual capital spend

Break



Renewable Power

Matthew Akman

President Power

First-choice for Renewable Power

World Class Operation & Maintenance Capabilities

- 2.2 GW[1] in operation in N.A. and Western Europe
- Asset management and O&M teams throughout N.A.
- Experienced offshore wind player

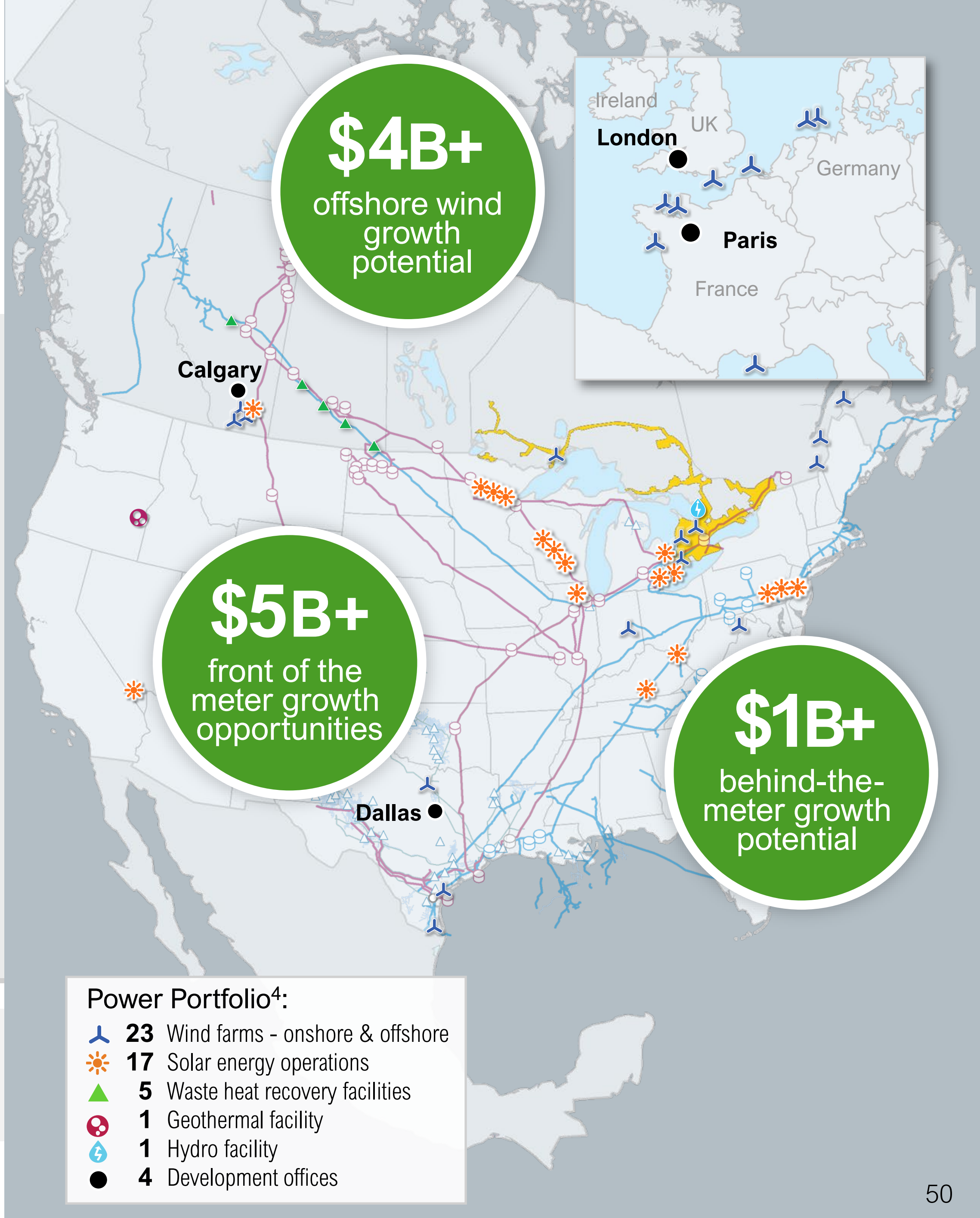
Robust Development Pipeline

- One of the top U.S. renewable developers[2]
- Visible construction and development program in N.A. and Europe
- Disciplined capital investment and risk evaluation

Strategically Located

- Extensive land holdings, ROWs[3], and interconnection accessibility; bolstered with strong regional market fundamentals
- Proximity to end users with net-zero ambitions

Business well-positioned to capitalize on robust fundamentals and growing demand



(1) Net Capacity of assets in operation, under construction and secured (2) American Clean Power (ACP), Clean Power Quarterly 2022 (3) Right of Way (4) Assets in operation, under construction and in advanced development

North American Renewable Fundamentals

Growth Oriented Policies

Fall Economic Statement

- 30% ITC for renewables and power storage to 2032
- ~$7B committed over 5 years

Clean Electricity Regulation

- Emissions standard effective in 2035

Inflation Reduction Act

- PTC/ITC for renewables, H_2, and power storage to 2032
- ~US$400B committed over 10 years

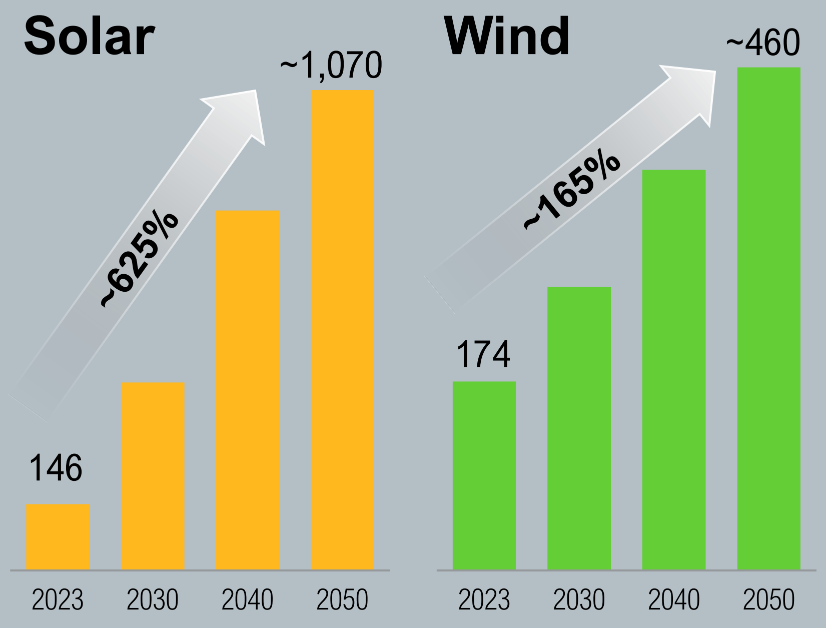
Renewable Portfolio Standards

- Multiple states adopting new or expanded renewable mandates
- Transmission buildouts being prioritized

Policy advancements accelerate growth and bolster economics

Renewable Capacity Growth[1]

(GW)



RE100[2] Corporations bolstering the need for Corporate PPAs

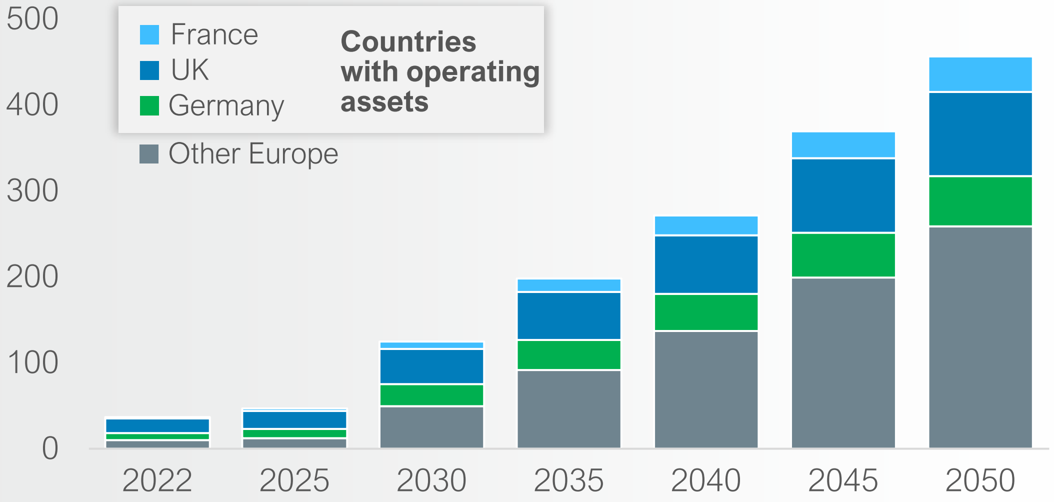
~45 GW average gross annual growth

Billions investment potential to 2050[3]

(1) S&P Global Commodity Insights (2) RE100 (there100.org) (3) IEA 2022 World Energy Outlook

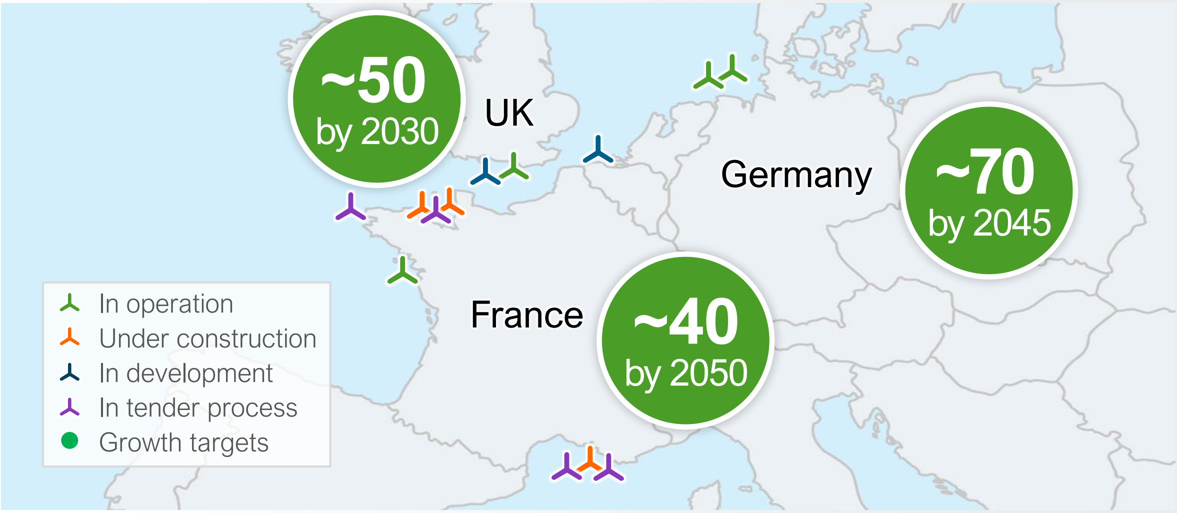
European Offshore Wind Fundamentals

Installed Capacity Growth[1]
(GW)



- Supports energy security, while meeting emission goals
- ~1 GW currently under construction in France
- Visible pipeline of near-term French tenders

Aspirational Country Targets
(GW)



- 36 GW currently in operation; ENB has interests in 1.5 GW
- 150 GW targeted by 2030[1] across Europe
- France to bring 2 GW to market every year through 2038
- Top-tier partnerships and local presence in core markets

Well-positioned in core markets to capitalize on aggressive transition targets

(1) S&P Global Commodity Insights

Acquired Tri Global Energy

Transaction Overview

- In 2022 we completed the acquisition of Tri Global Energy (TGE); US$270MM
- Team has a strong track record of success; average 20+ years in the industry and several GWs of projects developed
- Portfolio of conditionally sold projects with high-quality sponsors; fully commercialized 11 projects representing 2.1 GW
  - 3.9 GW of projects previously sold to 3rd parties
  - Contracted revenue stream through 2023-2025
- Pipeline of 3 - 5 GW of development projects capable of being brought into service between 2025-2028

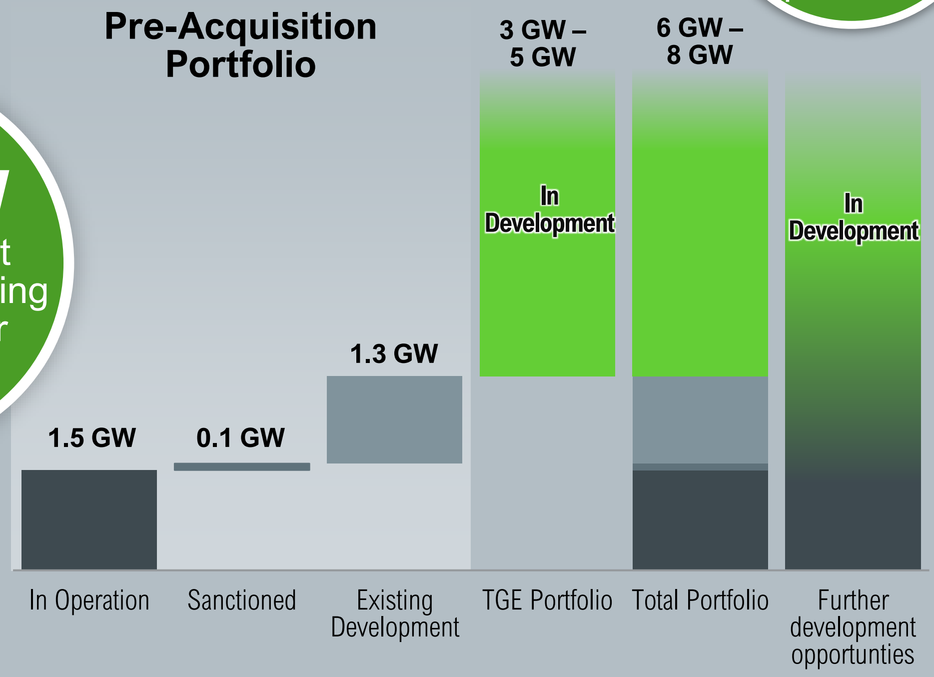
>8.7GW of development projects in financing construction or operation

Accelerating investment in North American renewable generation

Complementary to N.A. Renewables Strategy

- ✓ Enhances renewable generation capabilities
- ✓ Supports BTM[1] and FTM[2] strategy
- ✓ Supports Enbridge growth outlook
- ✓ Accretive to DCF/share

>5x potential growth in N.A. renewable portfolio



(1) Behind the Meter; (2) Front of the Meter

Front of the Meter Development

Potential CODs 2025-2026

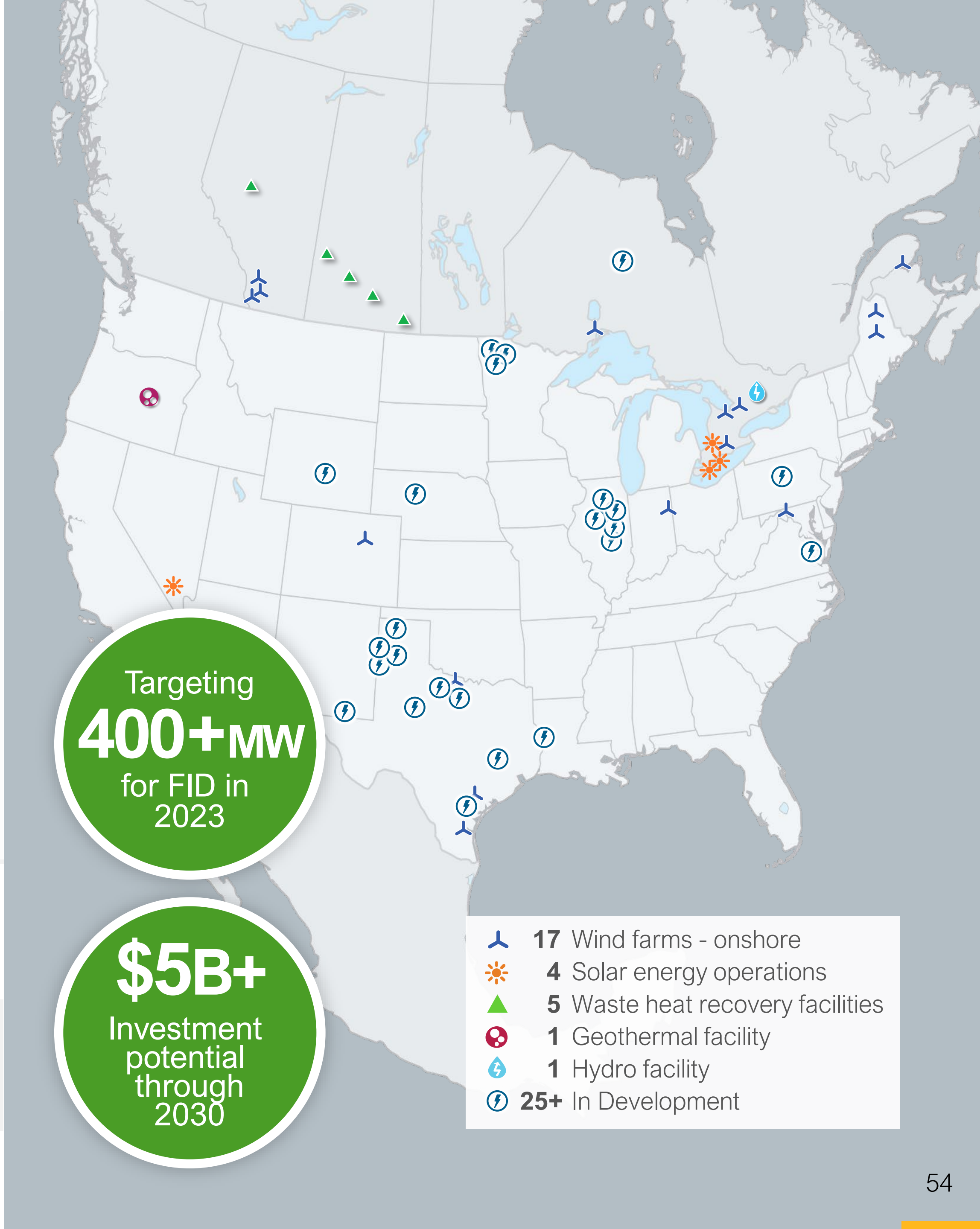
Project	Region	MW (Gross)
Cadillac I Solar	ERCOT	400
Cadillac II Solar	ERCOT	350
Cone Wind	SPP	300
Easter Wind	SPP	150
Gloucester Solar	PJM	150
Ingleside Solar	ERCOT	60
Lawrence Solar & Storage	PJM	215
Plummer Solar	MISO	130
Vermilion Wind	PJM	255
Water Valley Wind	ERCOT	180
TOTAL		**2,190**

Potential CODs in 2027+

Project	Region	MW (Gross)
Blue Cloud II Wind	SPP	200
Shannon Solar	PJM	150
Vermilion I/II/III Solar & Storage	PJM	495
Wyoming Wind	WECC	300
Wyoming I/II Solar & Storage	WECC	1,100
20+ Screening (2028+)		7,000+

- **>4.5 GW** of renewable projects in development, potential for **7+ GW** more post 2028

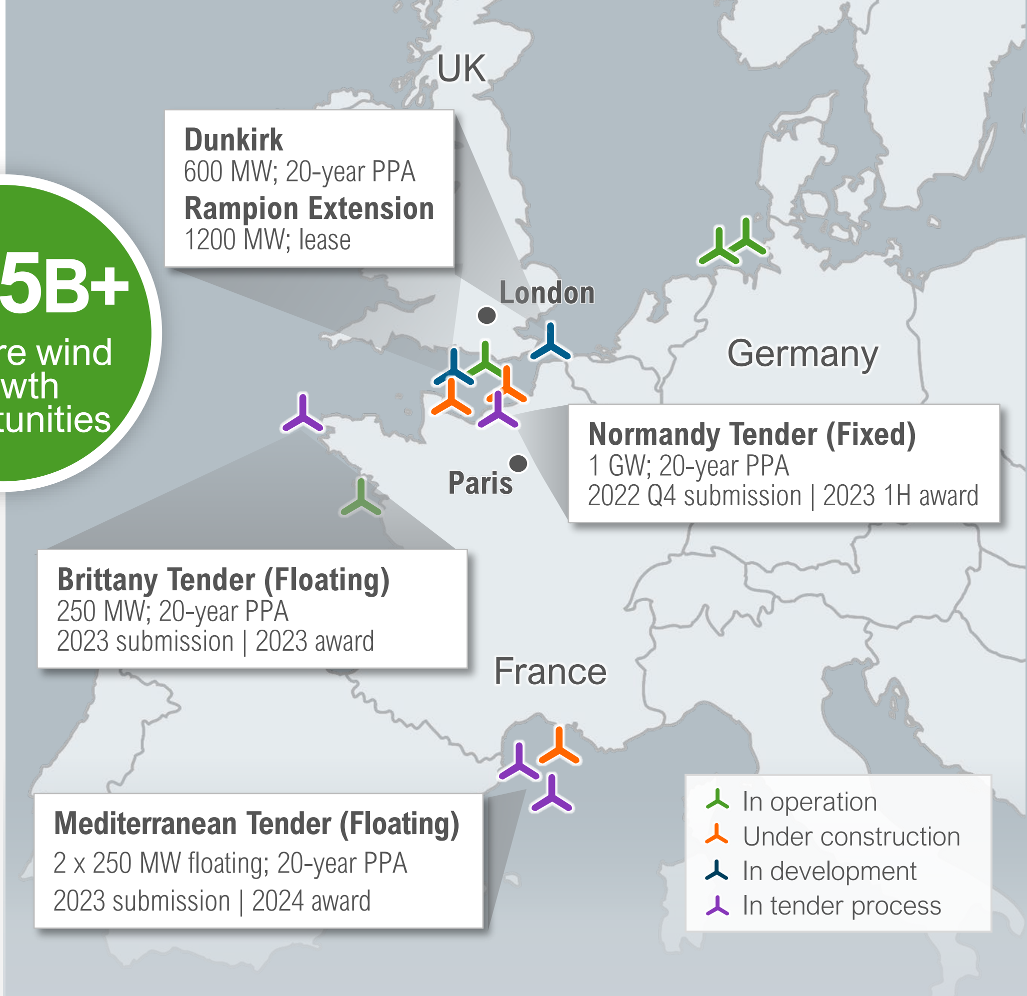
Diversified wind and solar portfolio to deliver unprecedented growth through 2030



European Offshore Wind Development

$2.5B+ offshore wind growth opportunities

- Solid fundamentals yield strong risk-adjusted returns
- 4 operating assets with 1.5 GW[1] capacity
- 1.8 GW[1] in development (Dunkirk and Rampion Ext.)
- Exclusivity with EDF for 750 MW[1] of floating tenders
- Normandy tender submitted in Q4/22; 1 GW[1] fixed foundation
- Expanding partnerships to pursue new opportunities



Strategic Partnerships

EDF renewables · RWE · Mainstream Renewable Power · EnBW · CPP Investments

Diversified portfolio backed by top-tier partnerships

(1) Gross capacity

Offshore Wind Construction Program

ENB's Offshore Wind Capacity Growing 50% by 2025

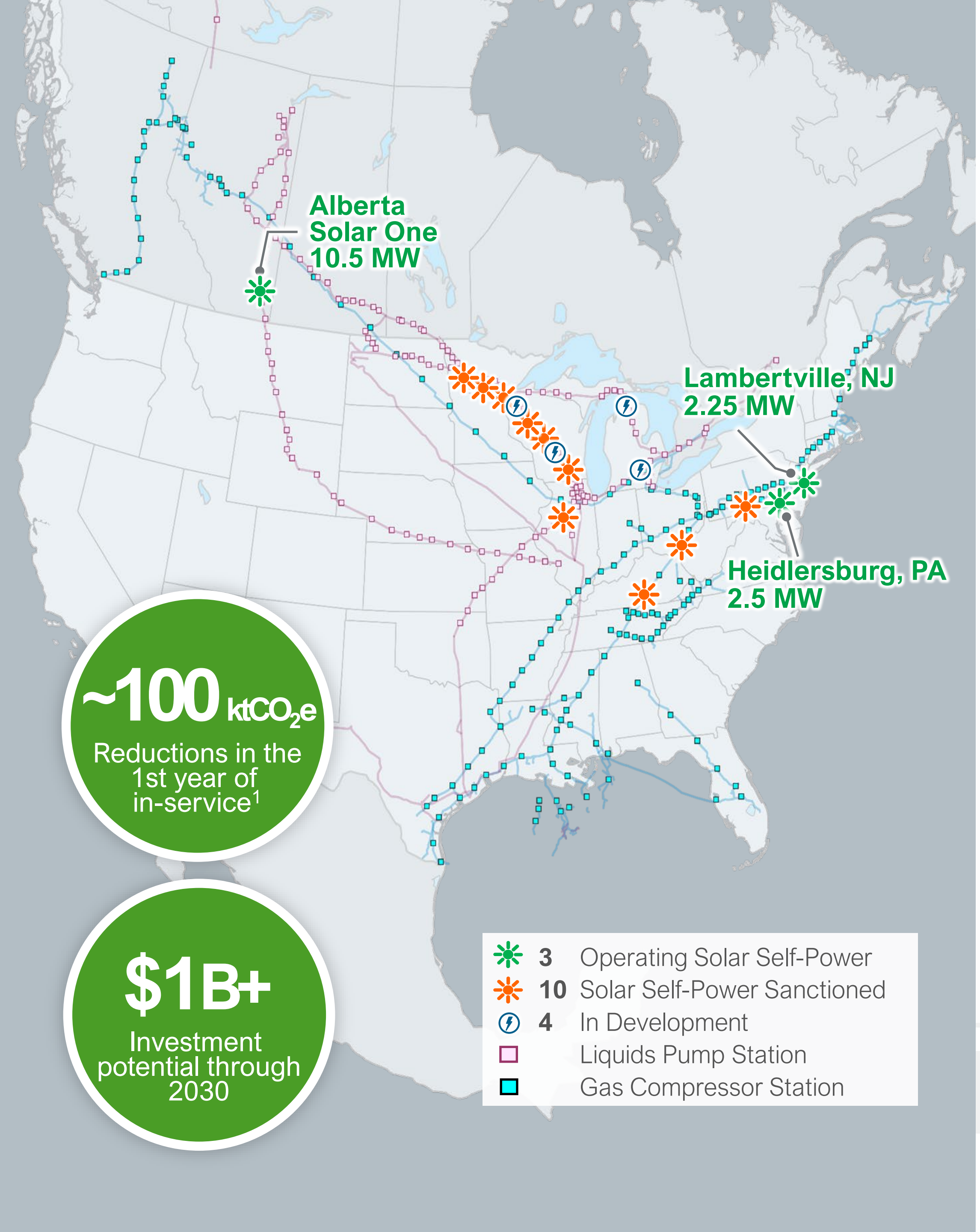
Growth in Offshore Wind EBITDA ~55% by 2025

Our facilities serve the equivalent of ~720,000 homes

	Saint Nazaire	Provence Grand Large	Fécamp	Calvados
				
MW (gross)	**480**	**24**	**497**	**448**
COD	**In Service**	Dec-2023	Jan-2024	Mid-2025
Capital Cost[1]	$900MM	$100MM	$700MM	$900MM
Ownership %	25.5%	25%	17.9%	21.7%
	• 1st French offshore wind farm • On-time and on-budget • Construction debt refinancing completed	• Foundations under final assembly • Wind turbine erection in June 2023 • Project financing in place	• Foundations & substation installed • Inter-array cabling underway • Export cable testing complete	• Offshore substation installation in Spring • Grid burial of export cables completed • Tower manufacturing underway

Late-stage French construction program on track to deliver growing EBITDA

(1) Enbridge's equity contribution will be $0.1B for Fécamp and $0.15B for Calvados



Behind the Meter Development

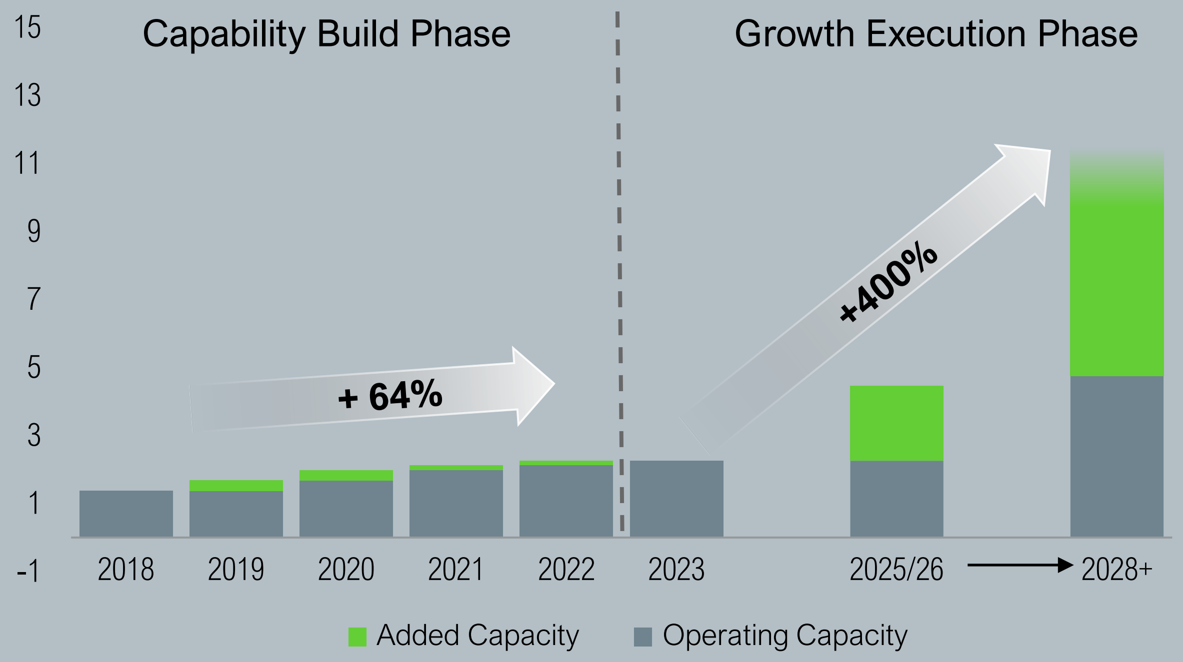
- Adjacent to Enbridge pipeline load powering pumps and compressor stations
- Leverage lands, existing infrastructure and ROWs
- Standardized approach across development, procurement, and construction
- Projects:
  - Progress 14 BTM sites in active development & construction
  - Advance portfolio of 245 MW[2] through early development & design; screen 90+ MW[2] of additional sites

Long runway of opportunities across ENB footprint

(1) Emission reductions tied to the 14 BTM sites in active development and construction (2) MW = Net MWac

Disciplined Approach to Renewable Growth

Renewable Growth Portfolio
(Cumulative Net GW)



Visible development pipeline aligned to ENB business model and return expectations

Levers to Enhance Returns:

Onshore

- Utilize existing infrastructure to anchor power load
- Employ financial strength to capitalize on late-stage transmission queue portfolio
- Explore extension and repowering opportunities

Offshore

- Work with the best local partners (e.g., EDF)
- Participate in early-stage (e.g., fixed and floating bids)
- Opportunistically recycle capital

ENB scale and reach provides unique advantages & levers to enhance returns

First-choice investment opportunity driven by:

Robust fundamentals and energy policy driving growth

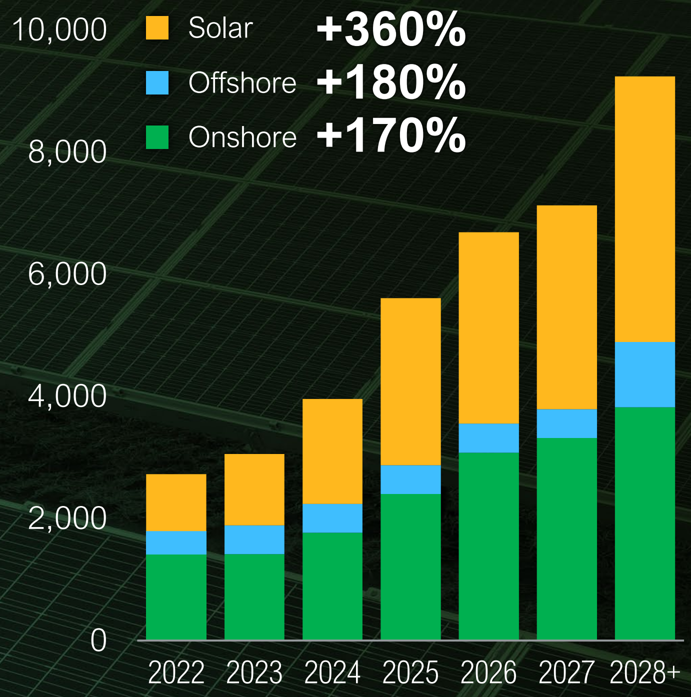
$5B+ of visible front of meter growth opportunities in North America

Strategic partnerships driving $4B+ of growth opportunities across Europe

BTM strategy could deploy $1B+ towards sanctioned and in development projects

Areas of Growth

(Cumulative Net Capacity MW)



~$1B+

annual growth capital

Liquids Pipelines

Colin Gruending

President Liquids Pipelines

First-choice for Liquids Delivery

Best Assets

- Premier Canadian crude franchise
- Growing premier Bakken & Permian franchises
- Lower-carbon optionality across system

Best Markets

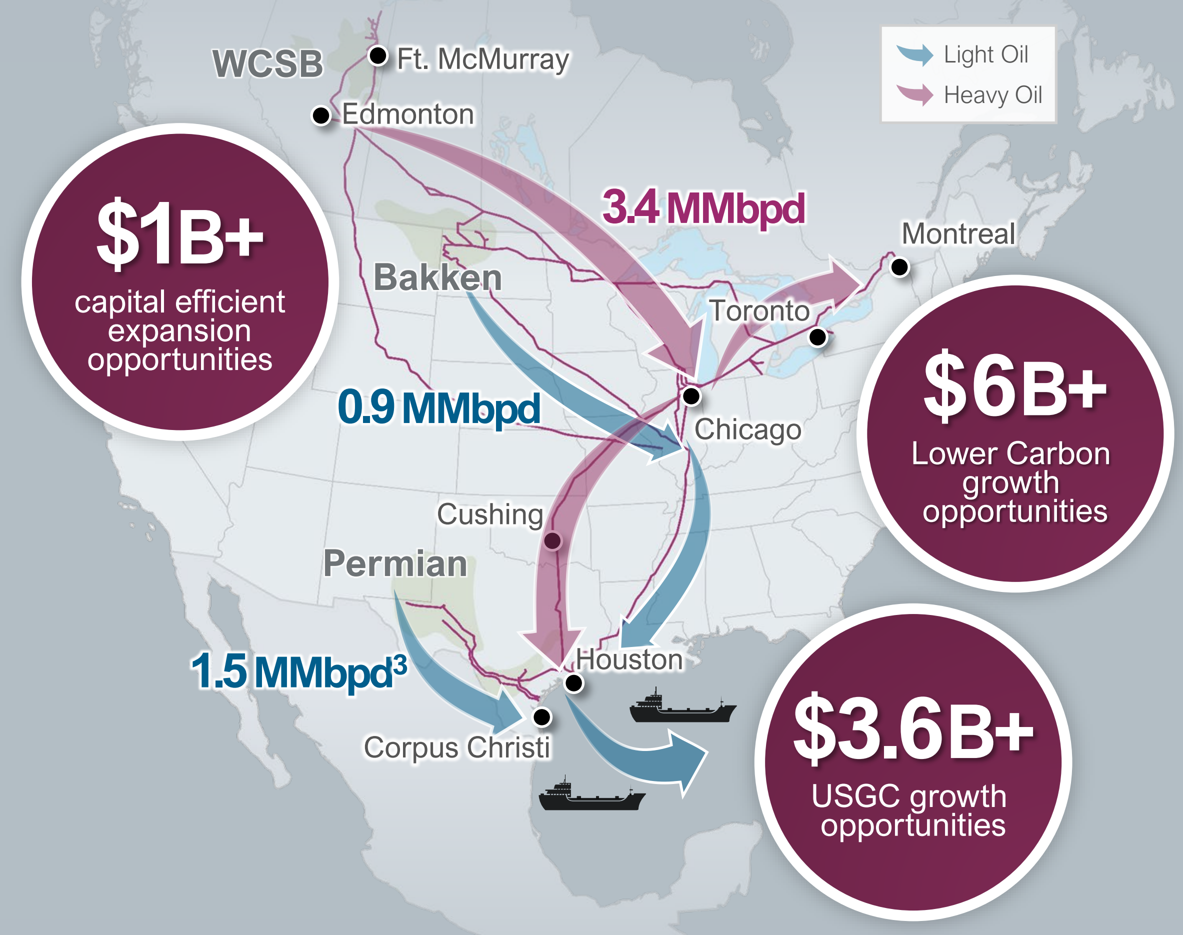
- Connected to ~75% of N.A.'s refining capacity[1]
- Serve most globally competitive refineries
- Load ~25% of N.A. crude exports[2]

Best Basins

- Diverse low-cost supply
- Growing, long-lived production
- Ethically produced, reducing emissions

(1) S&P Global Commodity Insights and Company estimates (2) U.S. EIA and Company estimates
(3) S&P Global Commodity Insights

Large and competitive light & heavy super systems

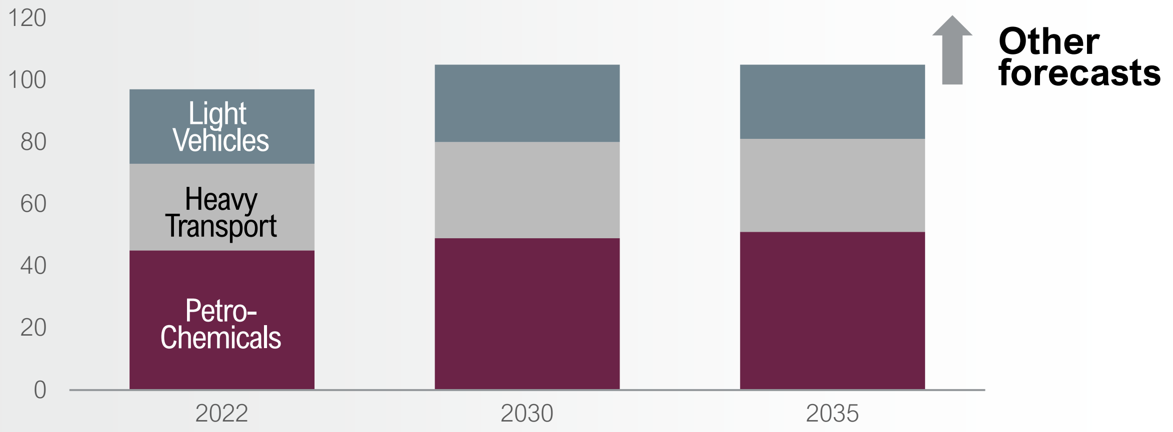


Delivering 5.8 MMbpd of low-cost supply to globally competitive refining markets

Global Liquids Demand Highly Resilient

Liquids Demand Resilient[1,2]

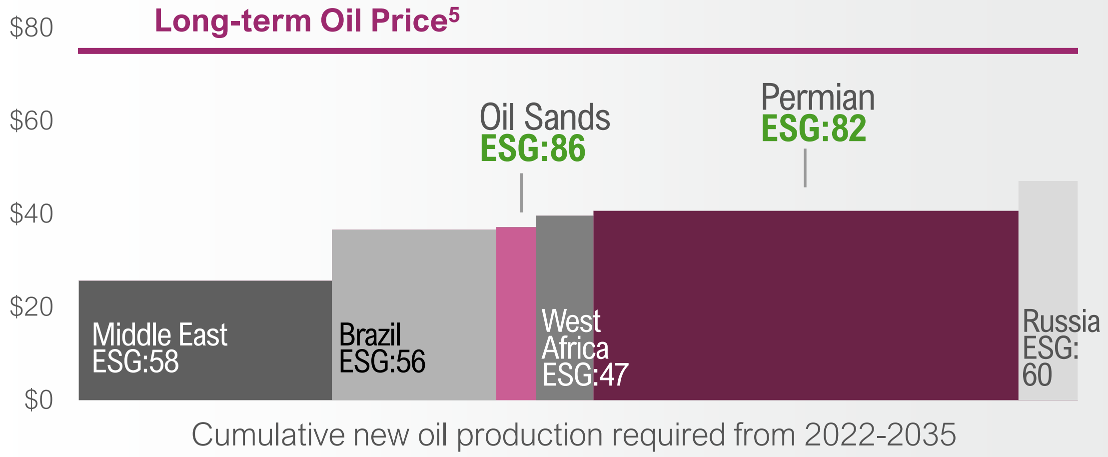
(MMbpd)



- Growing global middle-class driving oil and pet-chem demand
- Heavy transport harder to transition to lower-carbon fuels
- Electrification of 1.25B global light vehicle fleet will take time

Requiring 90B+ Barrels of New Production[3,4]

Average break-even price - $US/bbl



- Renewed focus on energy security and affordability
- Oil Sands emissions ↓ 22 $MMtCO_2e$ by 2030 & net zero by 2050
- US$30-40/bbl to maintain Oil Sands production

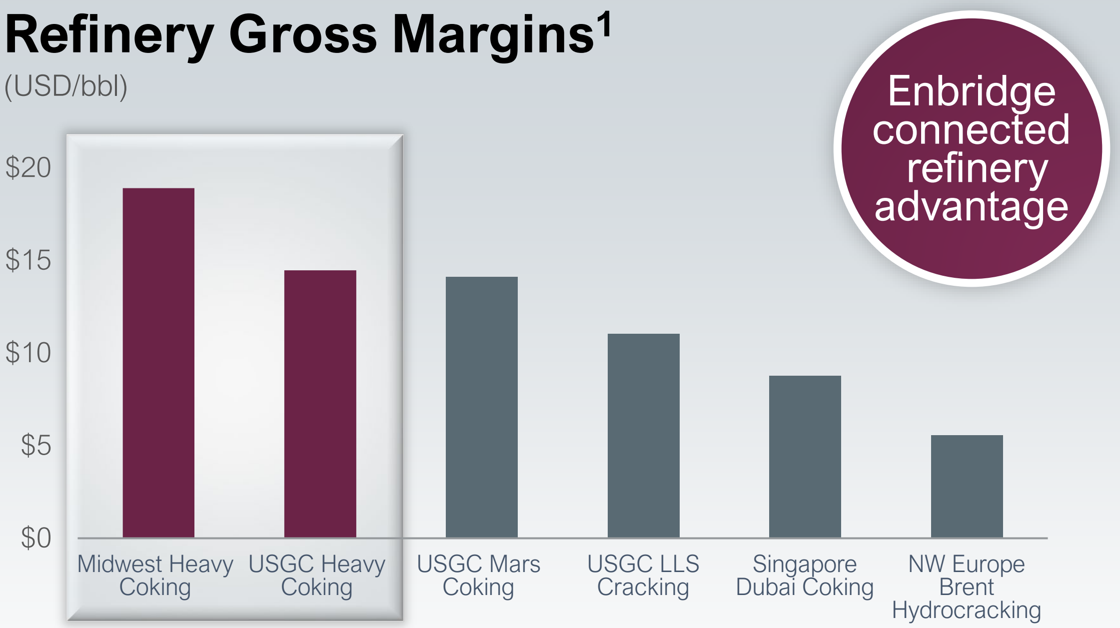
North American supply growth critical to meeting long-term global crude demand

(1) S&P Global Commodity Insights (2) Heavy Vehicles includes Air and Marine transportation (3) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index (4) Rystad data and internal company estimates, breakeven half-cycle costs (5) S&P Global Commodity Insights average forecasted WTI price, 2023 to 2035

Enbridge Refining Markets

Refinery Gross Margins[1]

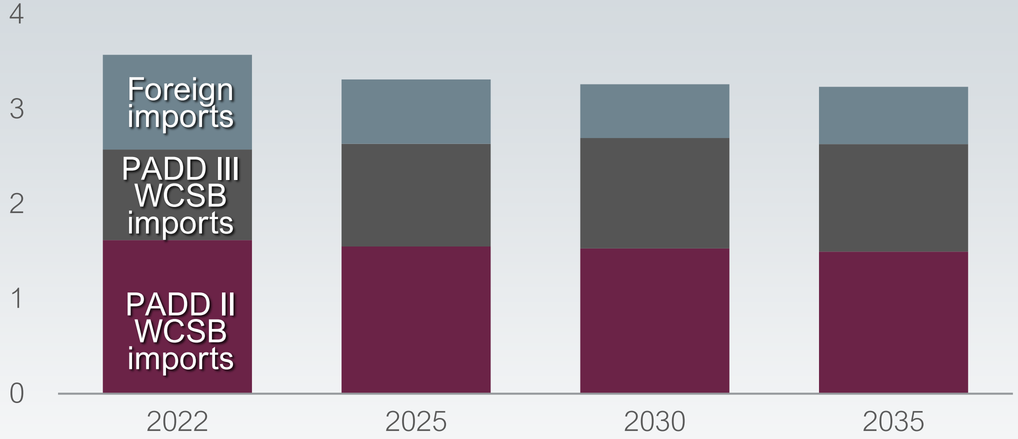
(USD/bbl)



- Serving the most economic refineries in N.A.
- Low feedstock costs ensure PADD II & III refinery utilization for decades

Long-term Refining Demand[1]

(MMbpd)



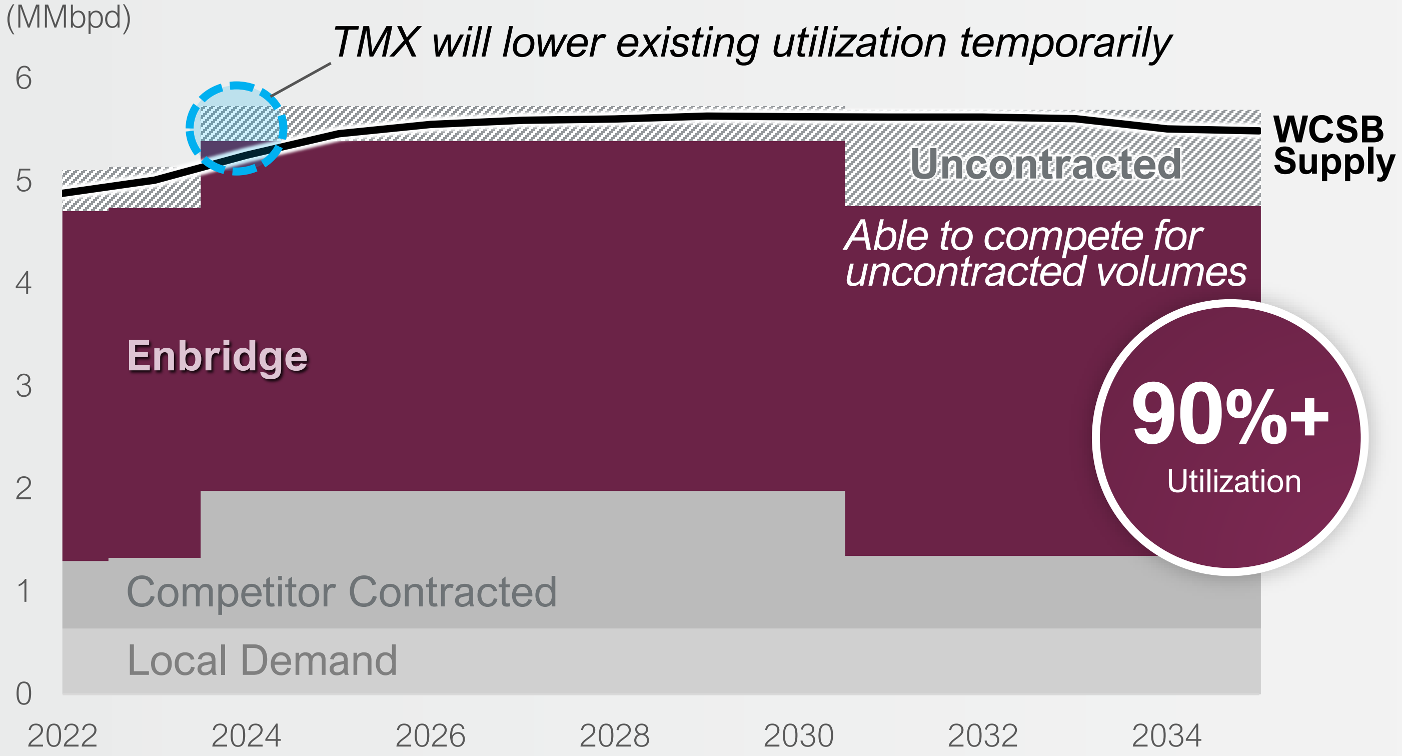
- WCSB oil demand in PADD II & III remains robust
- Displacing foreign imports and growing ENB deliveries to the U.S. and exports

PADD II & III refineries anchor WCSB demand and Mainline utilization well into the future

(1) S&P Global Commodity Insights

Mainline Highly Utilized

WCSB Supply by Egress[1,2,3]



Positioned to compete for volumes

- 2 MMbpd reliant refinery demand
- 1 MMbpd downstream market access contracts
- Industry leading safety and reliability
- Competitive tolls & scale
- 1st class service levels / batch quality
- Low-cost expansion potential

Strong utilization of the Mainline for foreseeable future

(1) Enbridge includes Mainline and Express (2) S&P Global Commodity Insights, Canadian Energy Regulator, Alberta Energy Regulator, Canadian Petroleum Producers, TC Energy, Transmountain, ConocoPhillips, USD Partners, and Company estimates
(3) WCSB Supply includes blended crude oil, refined products shipped on Transmountain, and natural gas liquids shipped on Mainline

Mainline Tolling Options

Commercial Attributes	Incentive Tolling	Cost-of-service
Competitive Toll, cost informed	✓	✓
Volume Protection	✓	✓
Line 5 Investments	✓	✓
Capacity Expansions	✓	✓
Base Return	✓	✓
Performance Incentives	✓	

History of Tolling Models

1949-1994	Cost-of-service
1995-2021	Incentive tolling
2021+	Under negotiation

Both tolling models provide acceptable risk-adjusted returns

Mainline Tolling Timelines

Next Steps:

Incentive Tolling Settlement

Agreement in principle with negotiating cohort → Vote by broader shipper group → File proposed settlement with CER and FERC → Regulatory approval: enact new tolling framework → **2H 2023** Commencement

Cost of Service

No agreement with industry → File COS with CER; Proceed with Lakehead COS → COS regulatory hearings → Regulatory approval: enact COS tolls → **Late 2024** Commencement

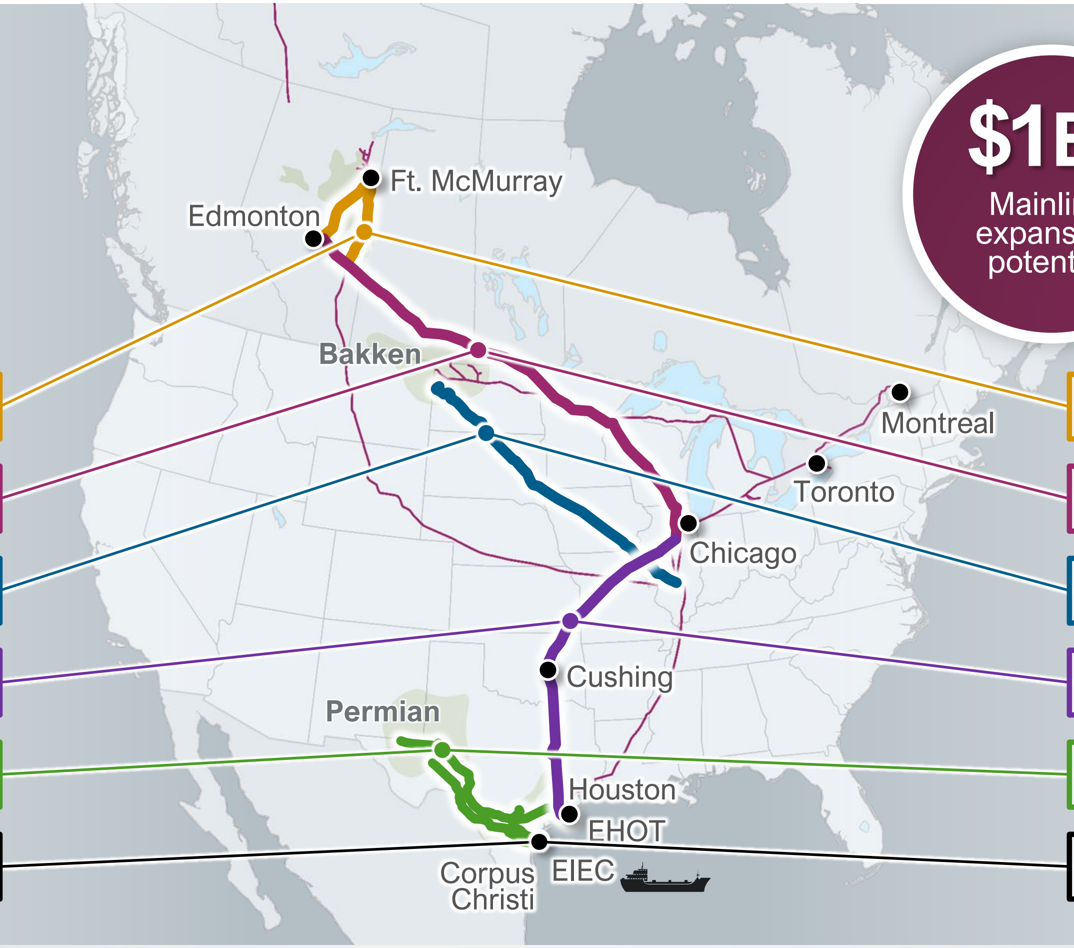
Line of sight to new tolling framework requires regulatory approval

Significant Operating Leverage & Expansion Potential

EBITDA
Upside to growth outlook

Operating leverage 2024+

- Oil Sands: **100+ kpbd**
- Mainline: **150+ kbpd**
- Bakken: **200+ kpbd**
- Market Access: **100+ kpbd**
- Permian: **100+ kpbd**
- EIEC: **200+ kbpd**



$1B+
Mainline expansion potential

Future organic expansions

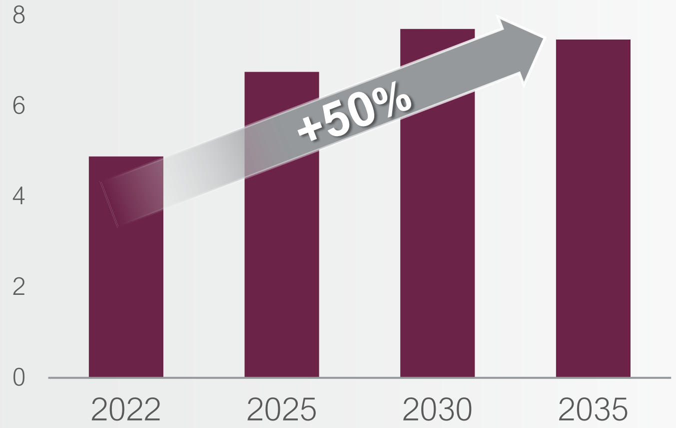
- Oil Sands: **250+ kpbd**
- Mainline: **350 kbpd**
- Bakken: **350 kpbd**
- Market Access: **100+ kpbd**
- Permian: **200 kpbd**
- EIEC: **800 kbpd**

Driving value for our customers

Growing USGC Liquids Exports

USGC Exports[1]

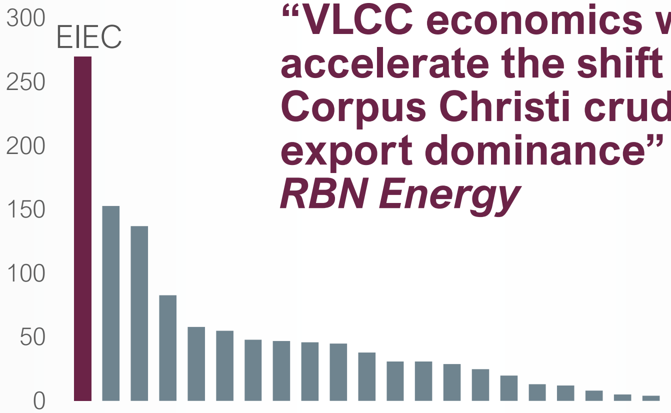
(MMbpd)



- Critical to global energy security and affordability
- N.A. supply is a preferred to unstable regions

Crude Exports by Terminal[2]

(MMbbls)

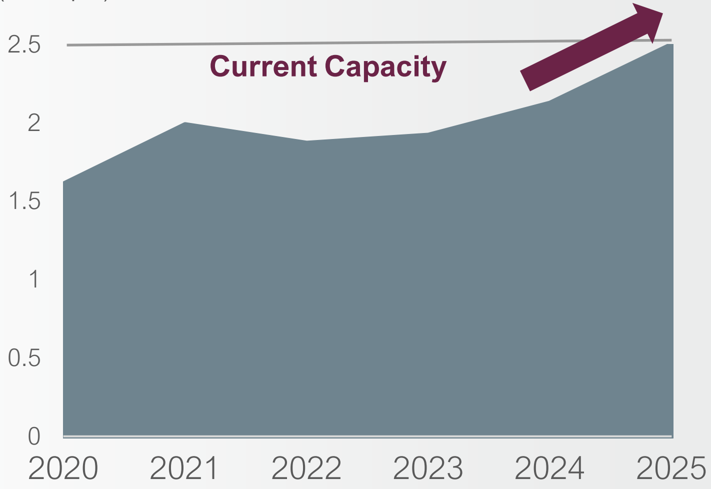


"VLCC economics will accelerate the shift to Corpus Christi crude export dominance"
RBN Energy

- EIEC is the #1 USGC loading facility
- Providing ~25% of overall shipments

Permian to Corpus Christi[3]

(MMbpd)



- Corpus Christi's market share is 33%
- Enbridge pursuing options to expand Gray Oak capacity by 200 kbpd

Positive outlook for Corpus Christi export-focused infrastructure

(1) S&P Global Commodity Insights (2) RBN Energy – Crude Voyager, 2022 volumes (3) Wood Mackenzie

Premier Permian Franchise

Our Approach

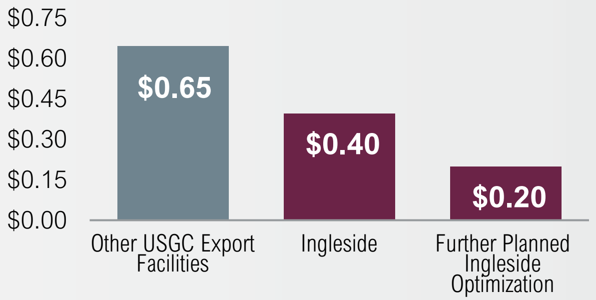
- Acquire assets with
  - competitive advantage
  - contracted volumes
  - organic growth platforms
- Integrate across full value-chain
- Deliver commercial & operational synergies
- Commit to net-zero emissions across portfolio

Ingleside Energy Center

- Providing full path customer solutions
- Advantaged export terminal growth
- Lower-carbon investment optionality

EIEC Advantage[1,2]

Storage & Loading Costs $US/bbl

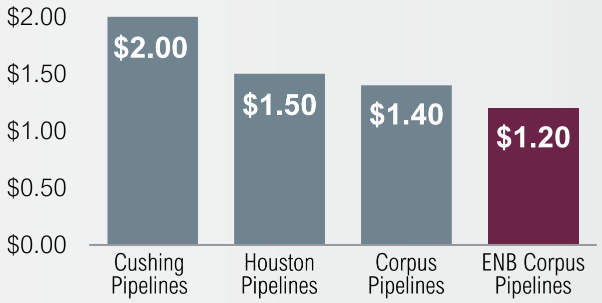


Gray Oak & Cactus II Pipelines

- Most direct route to EIEC
- Access to Corpus Christi and Houston
- Expansion potential

Permian Pipeline Advantage

Costs to Tidewater $US/bbl[1]

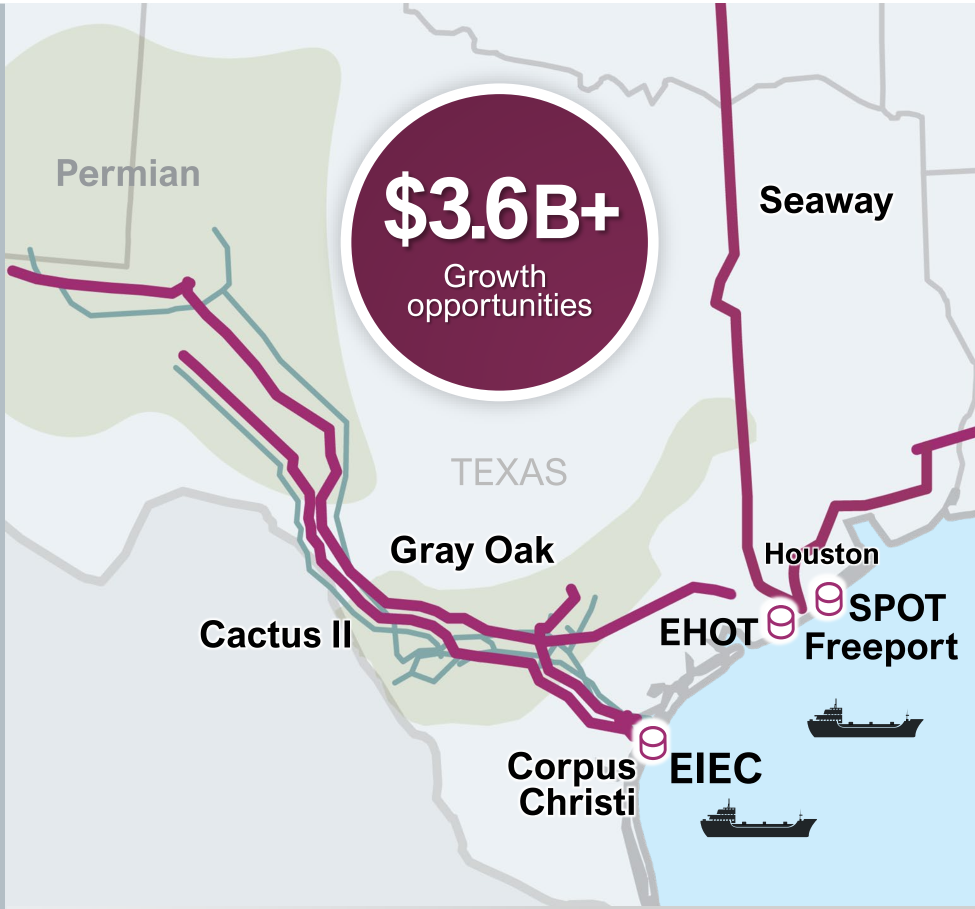


Ideally positioned for significant growth opportunities in the Permian

(1) Enbridge internal estimate (2) East Daley, includes lightering costs once volumes are on the water

USGC & Permian Conventional Growth

Permian Pipeline Growth • Expansions to Corpus Christi • Gray Oak Extension to Houston	**$600MM** Capital Opportunities
Ingleside Terminal Growth • Storage & dock expansion • NGL exports	**$1.0B+** Capital Opportunities
Houston Growth • Enbridge Houston Oil Terminal ("EHOT") • Sea Port Oil Terminal ("SPOT")	**$2.0B** Capital Opportunities



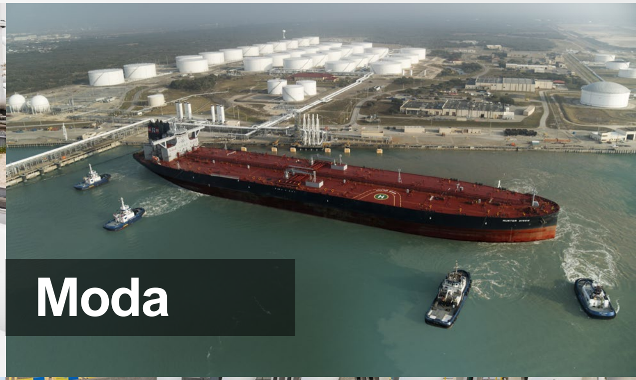
Creating light & heavy oil super-systems to the USGC and export markets

“Tuck-in” Acquisitions Strategy

Disciplined Selection Criteria

- Value chain extension
- Additional growth pathways
- Low-risk commercial framework
- Financially accretive
- Manageable size

Recent Acquisitions



Conditions supportive for acquisitions that complement our existing footprint

Embedded Lower-Carbon Platform

Carbon Capture & Storage
- Wabamun Lower Carbon Hub
- Oxy Low Carbon Ventures JV in Corpus Christi

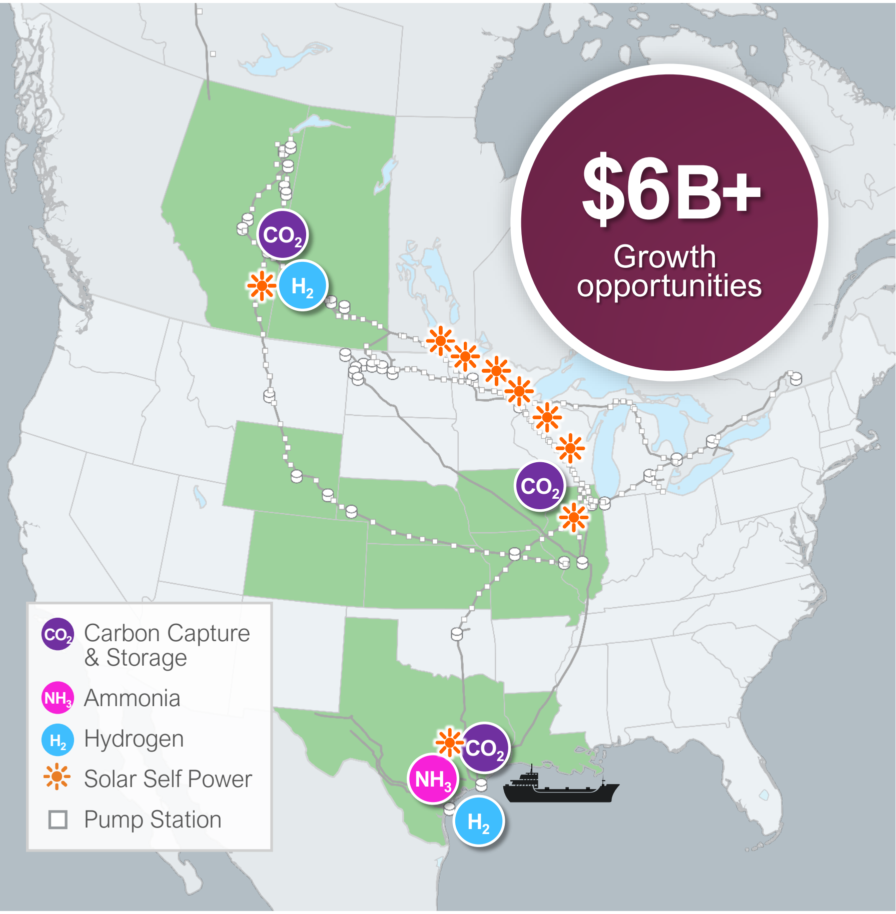
$1.0B+
Capital Opportunities

Ammonia & Hydrogen
- USGC/Ingleside ideally situated as a world supply hub
- Growing industrial demand in Canadian & US heartlands

$4.0B+
Capital Opportunities

Solar Self Power
- 1 project in service, 7 sanctioned, 4 in development
- >100 MW approved

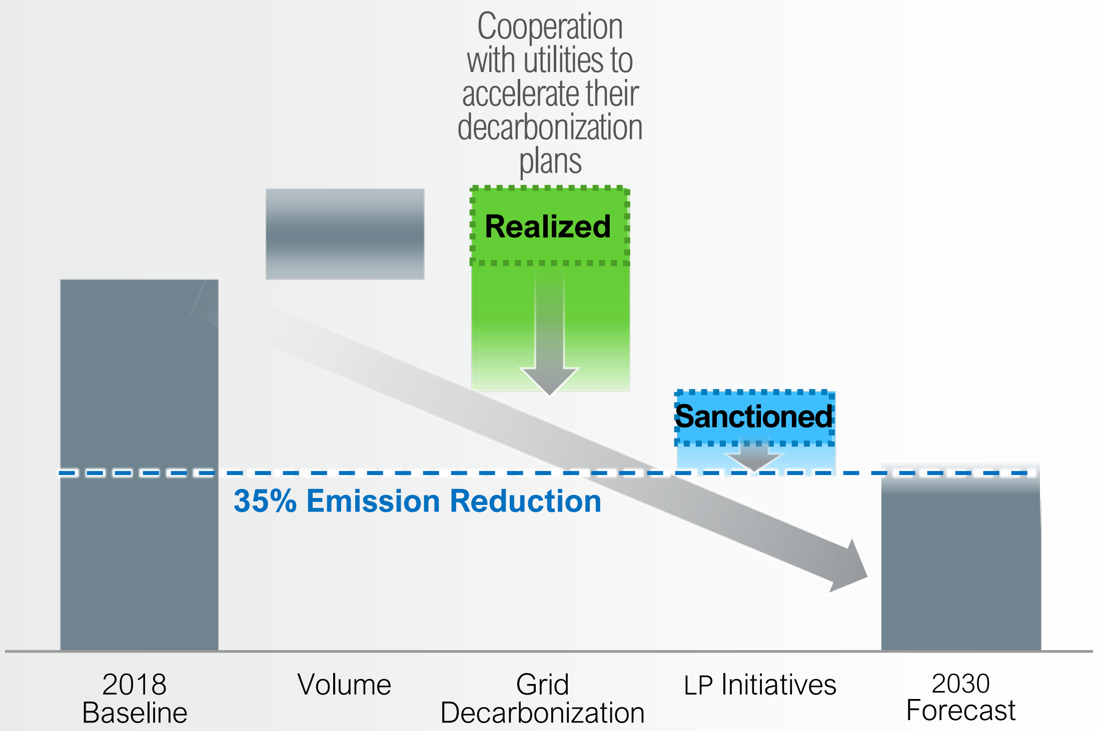
$800MM
Capital Opportunities



Pursuing lower-carbon opportunities that align with our low-risk commercial model

Managing Power Costs While Lowering Emissions

LP Emission Reduction Plan



LP Initiatives	Strategies
Modernization and innovation	• Capacity management • Optimize scheduling to avoid peak pricing • Equipment upgrades
Procurement of low-carbon power	• Signed agreement for 100% carbon free power in Illinois
Self-powering our assets	• >100 MW self-power projects sanctioned • Additional facilities in development

On track to reduce our scope 2 emissions while lowering power costs

First-choice investment opportunity driven by:

Strong & diverse business

Resilient demand pull & export fundamentals

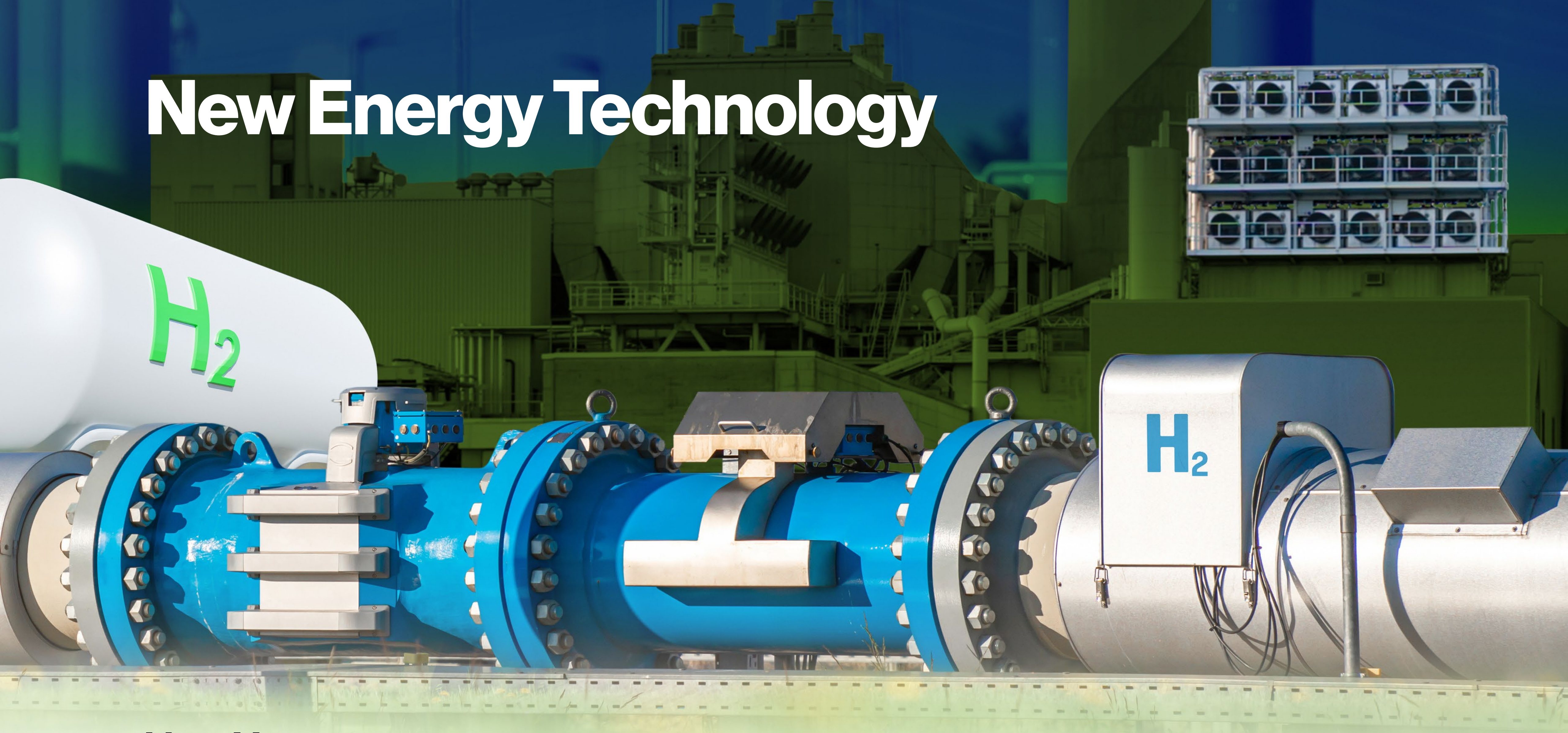
Operating leverage & $1B+ expansion upside

$3.6B+ of growing USGC opportunities

Accelerating lower-carbon opportunities;
$6B+ in Hydrogen and CCS

Visible pathways to achieving net-zero goals

New Energy Technology



Vern Yu

President, New Energy Technologies

A Measured Approach to New Energy Investment

Maintain our value proposition

- Low risk commercial model
- Capital allocation discipline
- Value accretive
- Appropriate risk-adjusted returns
- Executable

Mirror the pace of the market

- Commercial scalability
- Proven demand markets
- Legislation & policy support
- Distinct path to market in place

Demonstrate leadership

- Technical competence
- Work with policy makers
- Lower-carbon offerings for customers
- Self-anchor projects
- Support first-movers

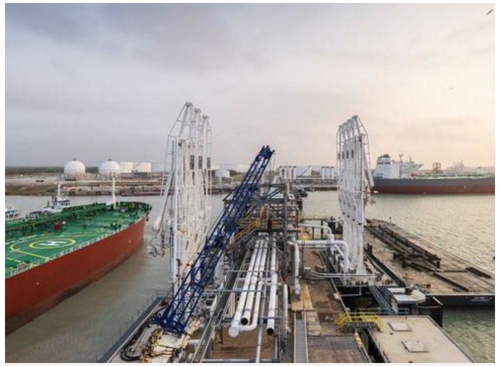
Draw on our advantages

- Multi-disciplined
- Broad resource pool
- Developer & operator
- Major project expertise
- Permitting
- Integration
- Reputation
- Financial capacity

Low-risk investments in commercially available technologies

$1B+ billion per year on average and growing

New Energy Technology Footprint across N.A.



Ingleside Blue Hydrogen & Ammonia export facility showcases value chain integration

Wabamun CCS hub one of the most advanced projects in Canada

Divert's food waste-to-RNG provides early access to a commercially scalable lower-carbon energy source

Our premiere asset base & customer relationships are yielding a growing number of new opportunities


Financial Outlook
Vern Yu
CFO

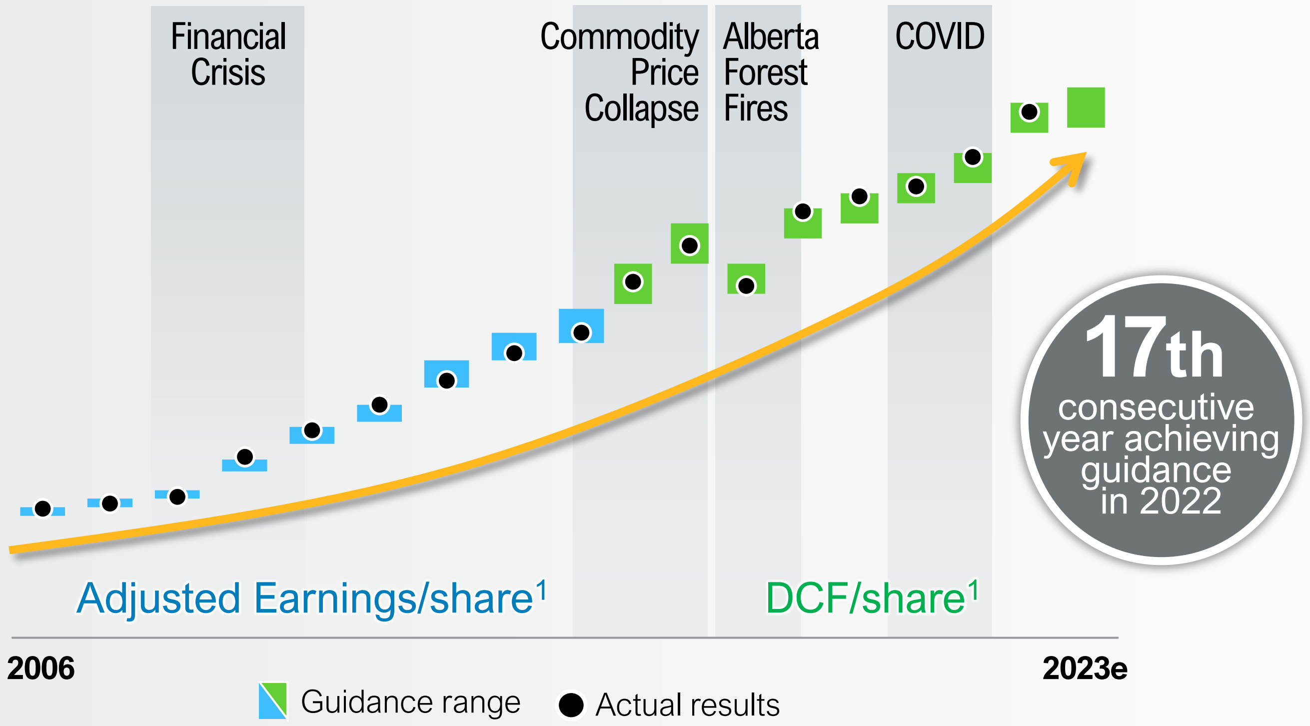
2022 Accomplishments

First-choice Investment	• 17th consecutive year achieving guidance • 28th consecutive dividend increase • DCF/s growth CAGR of 6% since 2019 and 8% since 2017
Strong Balance Sheet	• Enhanced balance sheet strength and financial flexibility • Debt/EBITDA of 4.7x; lower half of target range • Recycled ~$2B of capital, including Aii[1] partnership
Disciplined Capital Allocation	• Secured ~$8B of new organic growth • Executed ~$1B of tuck-in M&A • Repurchased $150MM of common shares
ESG Leadership	• On track to meet ESG targets • Issued $900MM Sustainability-Linked Bond

Record financial performance despite macro environment headwinds

(1) Athabasca Indigenous Investments

Low-Risk Commercial Model



Predictable results in all market cycles

98% cost-of-service/ contracted cash flows[2]

95% of customers are Investment Grade[3]

80% of EBITDA has inflation protections[4]

BBB+ strong balance sheet

First-choice franchises across all BU's

(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 CTS agreement (3) Investment grade or equivalent (4) 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.

Key Sensitivities

Minimal FX Exposure

- Substantially hedged DCF FX Exposure at 1.31 USD/CAD

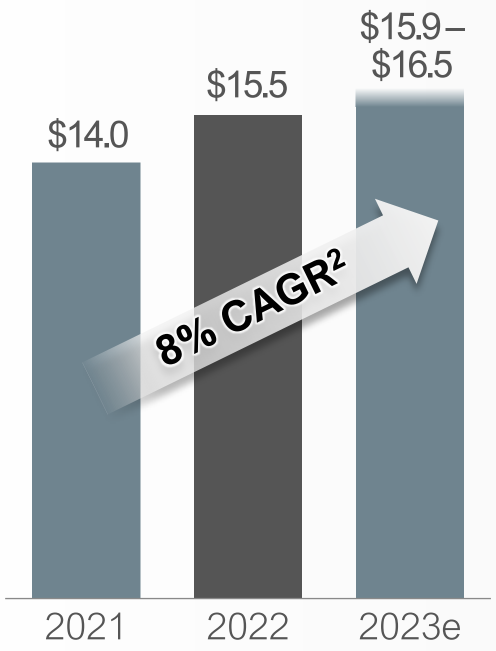
Limited Interest Rate Exposure:

- ~ 10% of debt portfolio exposed to floating interest rates
- +/- 25bps = ~ +/- $2MM impact to interest expense per month

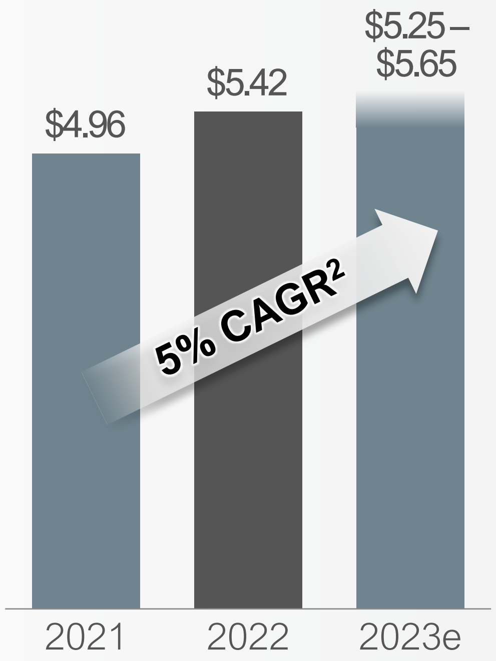
2023 Guidance Maintained

ENBRIDGE

Adjusted EBITDA[1]
($B)



DCF/share[1]



Dividends/share

Strong operating performance expected to drive cash flow and dividend growth

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) 2-year CAGR from 2021

Capital Allocation Priorities

Balance Sheet Strength

- Preserve financial strength & flexibility
- Maintain Debt to EBITDA range of 4.5x – 5.0x

Sustainable Return of Capital

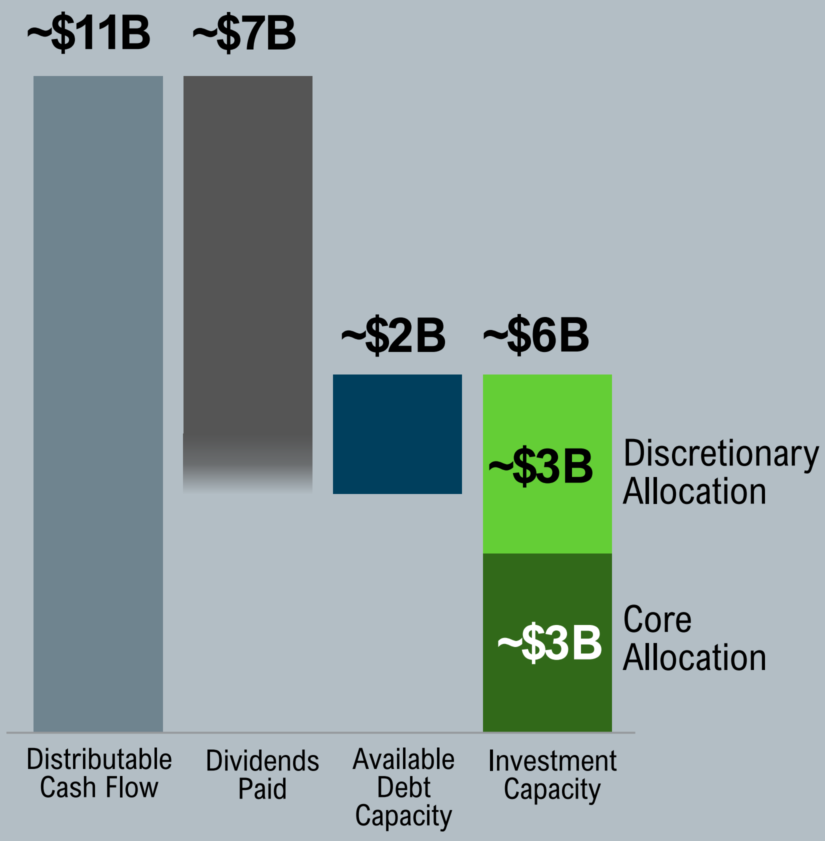
- Payout range: 60-70% of DCF
- Dividend supported by cash flow growth
- Opportunistic share buybacks

Further Growth

- **$3B/yr** Core Allocation - High-visibility, utility-like investments
- **$3B/yr** Discretionary Allocation - Robust opportunity set

Focused on maximizing shareholder returns

Annual Investment Capacity

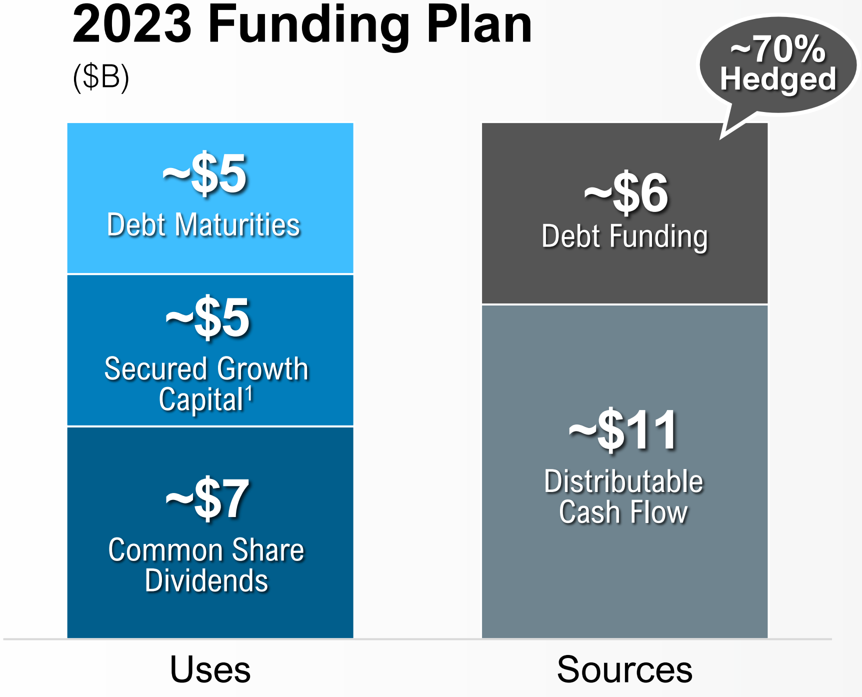


Industry-Leading Credit Ratings

Moody's	**Baa1** Stable
S&P Global Ratings	**BBB+** Stable
DBRS	**BBB High** Stable
FitchRatings	**BBB+** Stable

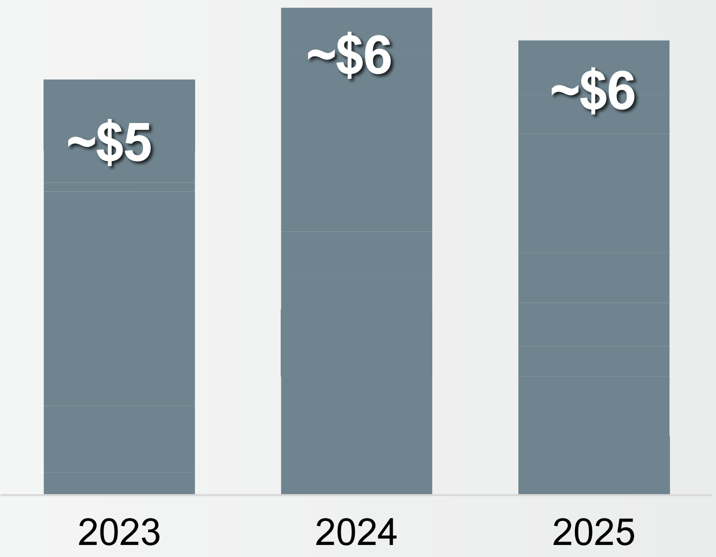
Equity Self-Funded Model

2023 Funding Plan
($B)



✔ 2023 lower half 4.5x-5.0x range

Upcoming Debt Maturities
($B)



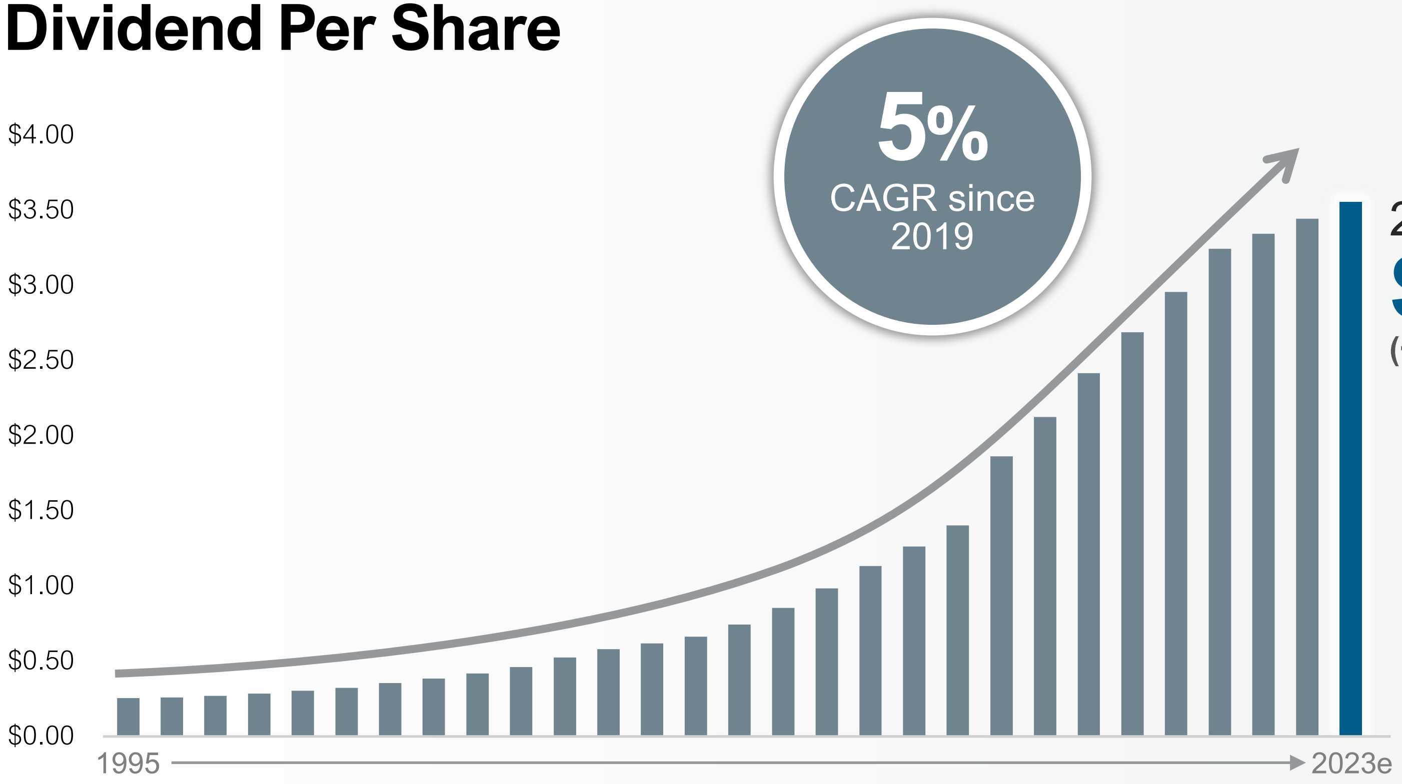
✔ Balanced maturity profile

Strong balance sheet; modest near-term debt maturities

(1) Maintenance capital excluded (netted off in DCF)

Sustainable Return of Capital

Dividend Per Share



2023 Dividend
$3.55/share
(+3.2%) from 2022

28 Consecutive Dividend Increases

DCF Payout
60-70%

Sustainable growing dividend is a key part of Enbridge's investor proposition

Investment Capacity

~$6B

Allocation of Investment Capacity

Discretionary Allocation

~$3B annually

Capacity to Drive Further Growth and Value

- Additional organic growth
- Tuck-in asset acquisitions
- Share repurchases
- Debt reduction

Core Allocation

~$3B annually

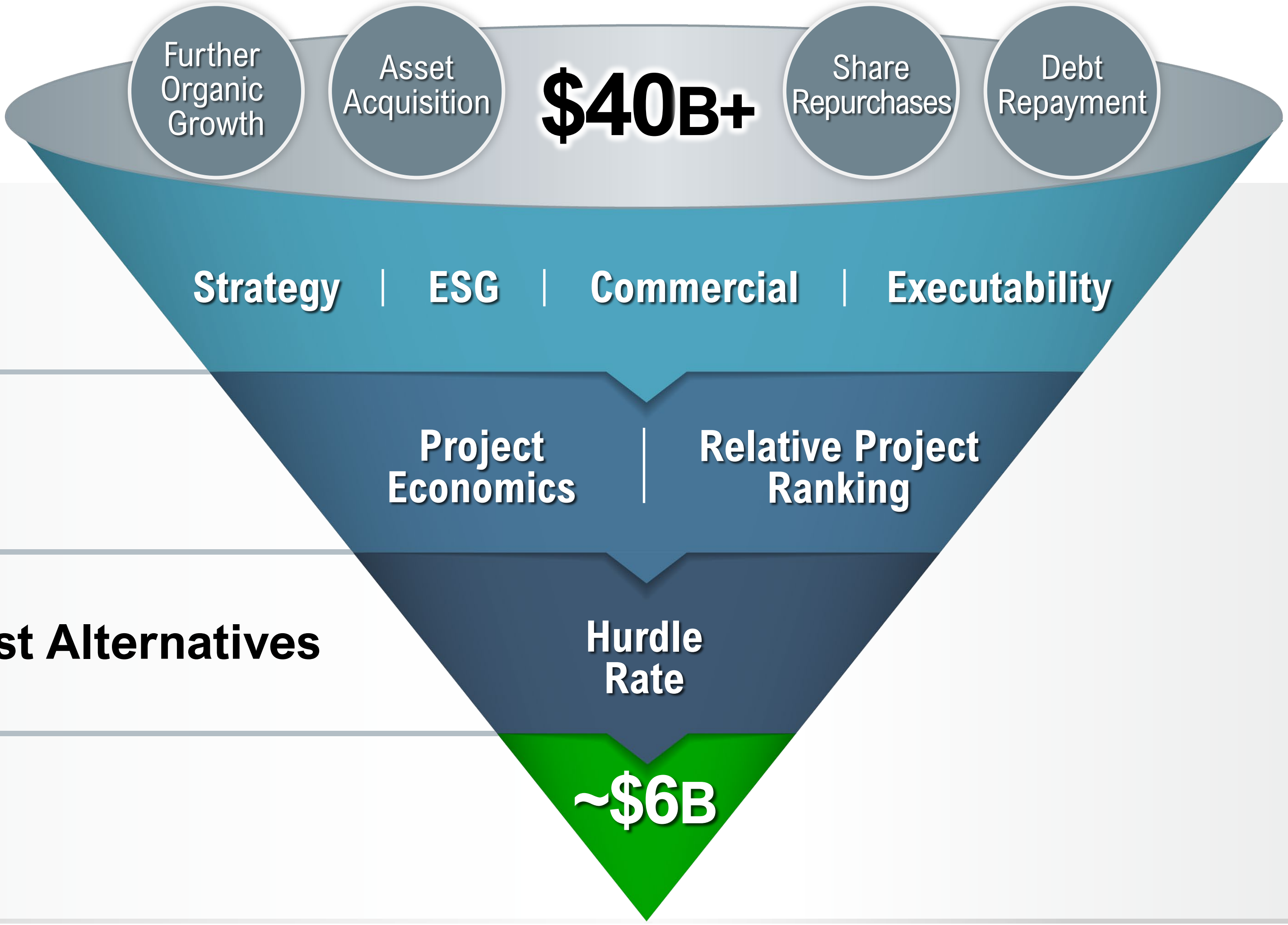
Highly Visible Annual Growth

- GDS provides rate base growth
- GTM Modernization capital
- High return / capital efficient expansions & optimizations

Investment capacity drives predictable EBITDA and DCF growth

Investment Discipline

Capital Allocation Choices



Initial Screen

Portfolio Assessment

Value Accretion vs. Hurdle Rate against Alternatives

Annual Capital Deployment

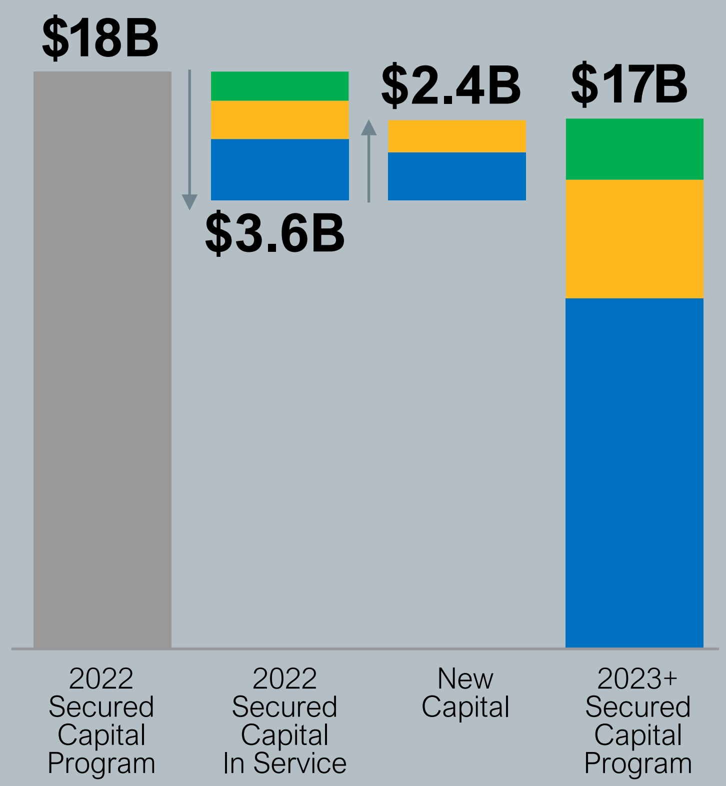
Providing strong returns on equity and financial accretion

Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
Gas Transmission	Modernization Program	2023-2026	2.8 USD
	Other Expansions	2023-2025	0.5 USD
	Venice Extension	2023-2024	0.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	T-South Expansion (Sunrise)	2028	3.6 CAD
Gas Distribution & Storage	Utility Growth Capital	2023-2025	1.8 CAD
	Transmission/Storage Assets	2023-2025	0.8 CAD
	New Connections/Expansions	2023-2025	0.8 CAD
	RNG Projects	2023-2025	0.1 CAD
Renewables	Solar Self-Powering	2023-2024	0.2 USD
	Fécamp Offshore[1]	2023	0.7 CAD
	Calvados Offshore[1]	2025	0.9 CAD
	Provence Grand Large	2023	0.1 CAD
Total 2023-2025 Secured Capital Program			**$17B[2]**
Capital Spent to Date			$1B[3]

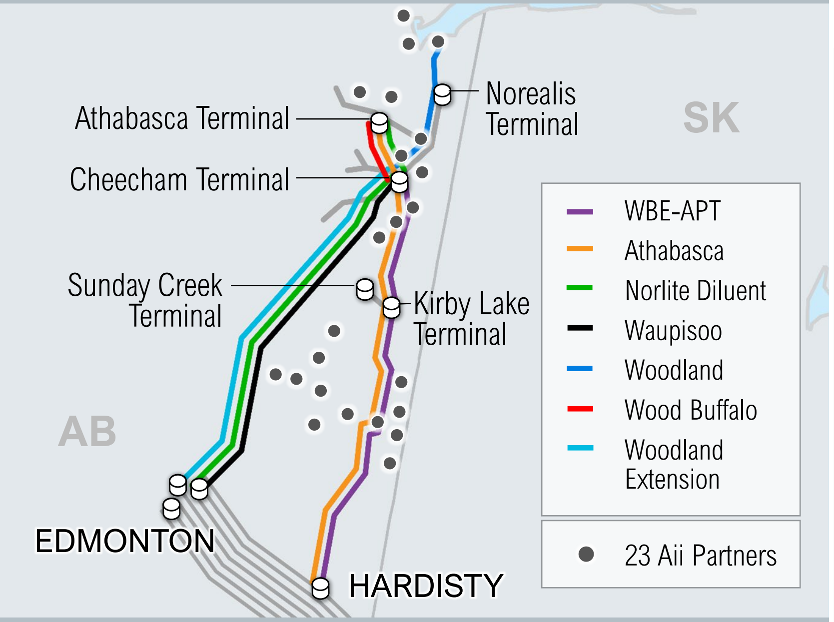
Diversified secured capital program in 2023+ underpinned by low-risk commercial frameworks

Executing on Secured Program



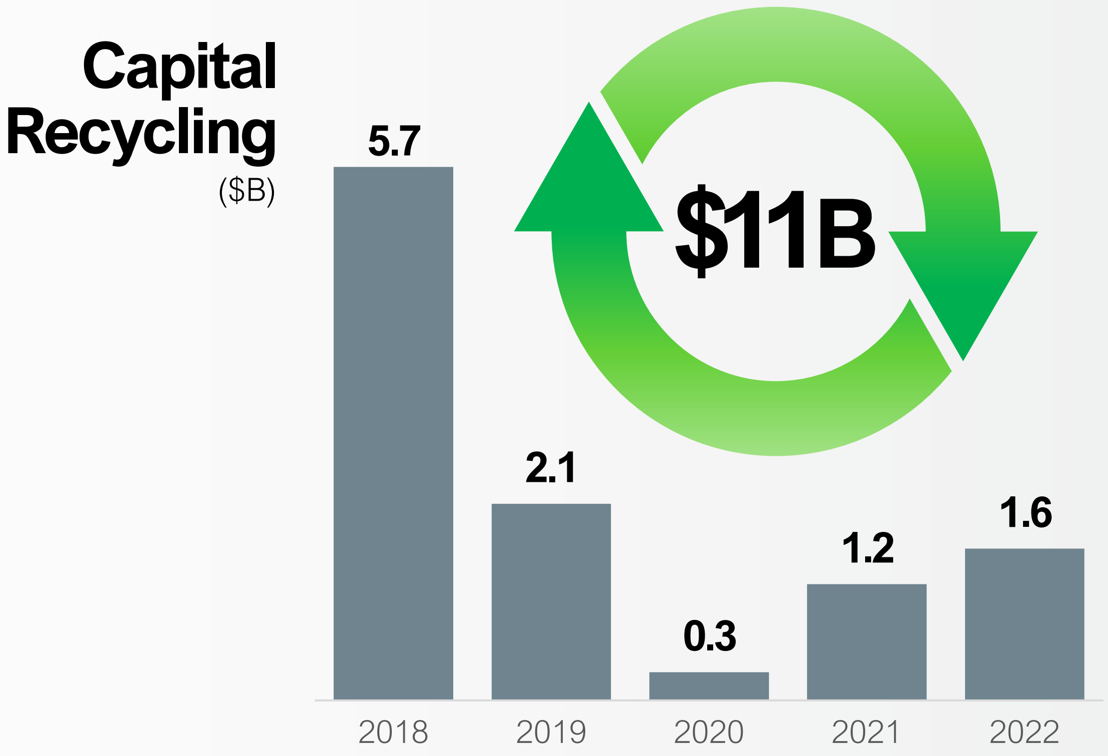
(1) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1 for Fécamp and $0.15B for Calvados (2) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro - $1.55 Canadian dollars (3) As at December 31, 2022

Regional Oil Sands: Aii Partnership (2022)



- New Partnership with 23 Indigenous groups along right of way
- Aligned interests & set groundwork for future partnerships (CDN/US)
- Attractive financial returns

Ongoing Capital Recycling



Track record of high-grading portfolio & surfacing value

Opportunistic asset sales across all four franchises at attractive multiples provide balance sheet flexibility

Medium-Term Financial Outlook

EBITDA

~1-2%

Optimizations & Rate Escalators

- Rate Cases/Re-contracting
- Utility Rebasing
- Productivity enhancements
- WCSB volume growth

~1-2%

Secured Organic Growth

- Western Canadian Pipeline Expansions
- Woodfibre LNG
- USGC Export Strategy (GTM & LP)
- Onshore and Offshore Renewables

~2%

Deploying Investment Capacity

- Robust opportunity set
- Tuck-in M&A
- Share repurchases

~5% CAGR

Strong base business growth supports sustainable dividend growth

Near-term outlook

2022 to 2025

EBITDA CAGR: 4%-6%

EPS CAGR: 4%-6%
Will track approximately with EBITDA

DCF/s CAGR: ~3%
Modest headwinds from tax legislation

Medium-term outlook

Post 2025

EBITDA Growth Rate: ~5%

DCF/s & EPS: ~5%

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

First-choice Investment

Predictable and diverse cash flows

Strong balance sheet

Robust opportunity set competes for investment capacity

Growing and sustainable shareholder return

Q&A

Thanks for attending