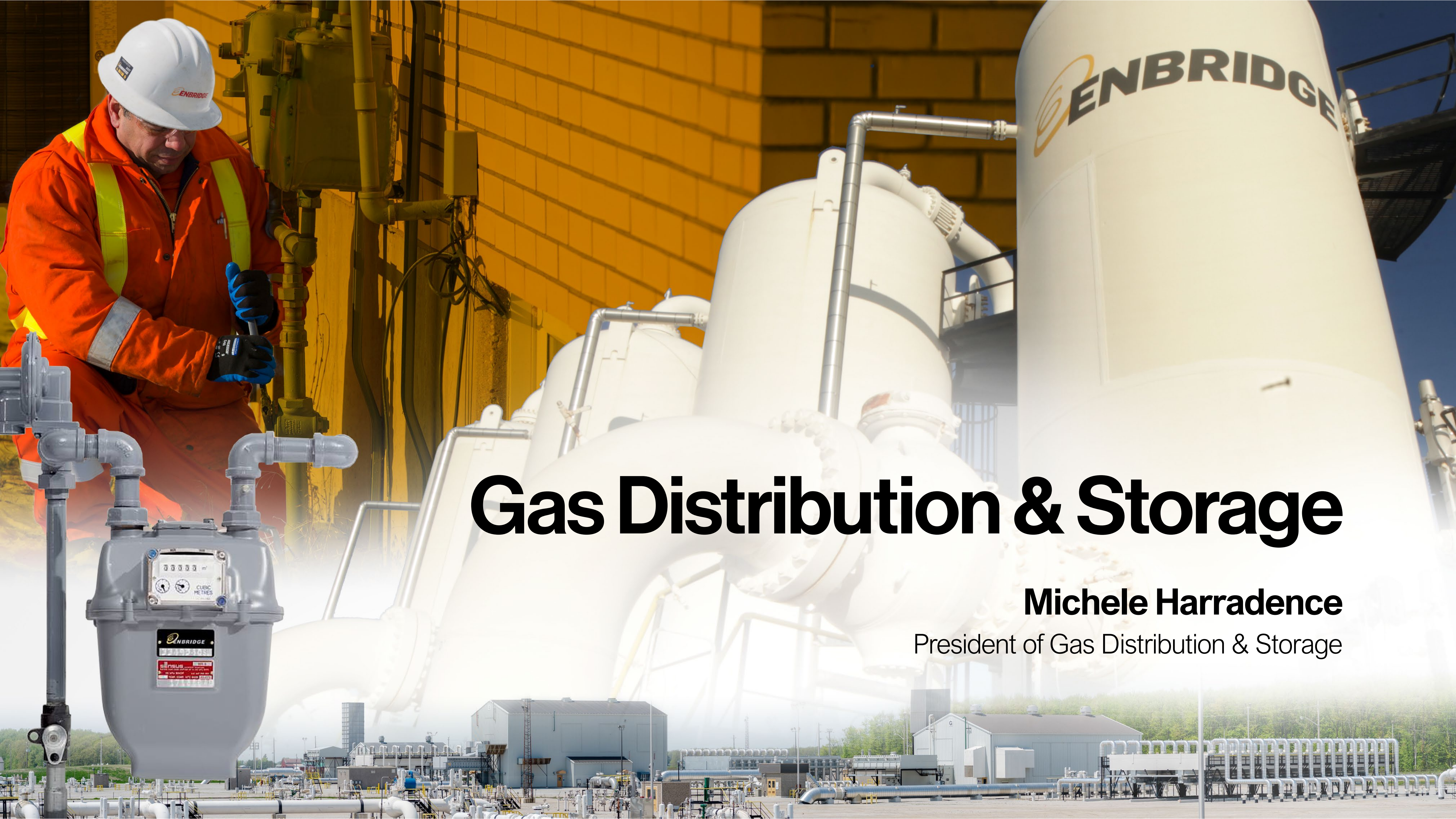


Gas Distribution & Storage

Michele Harradence
President of Gas Distribution & Storage

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.

First-choice for Natural Gas Delivery

Critical & Cost Competitive

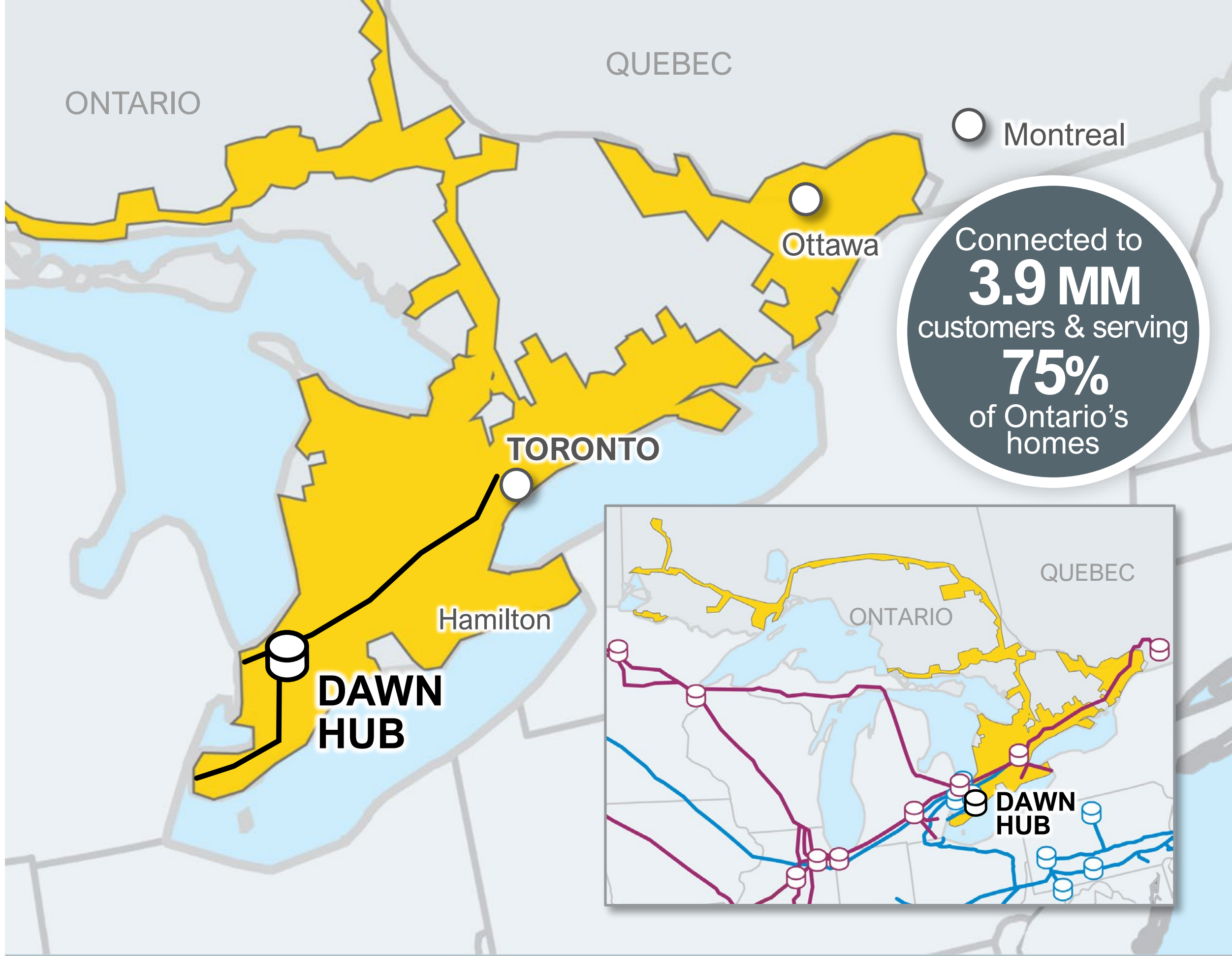
- Largest integrated natural gas utility in N.A.[1]
- One of the largest interconnected storage hubs in N.A.

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]

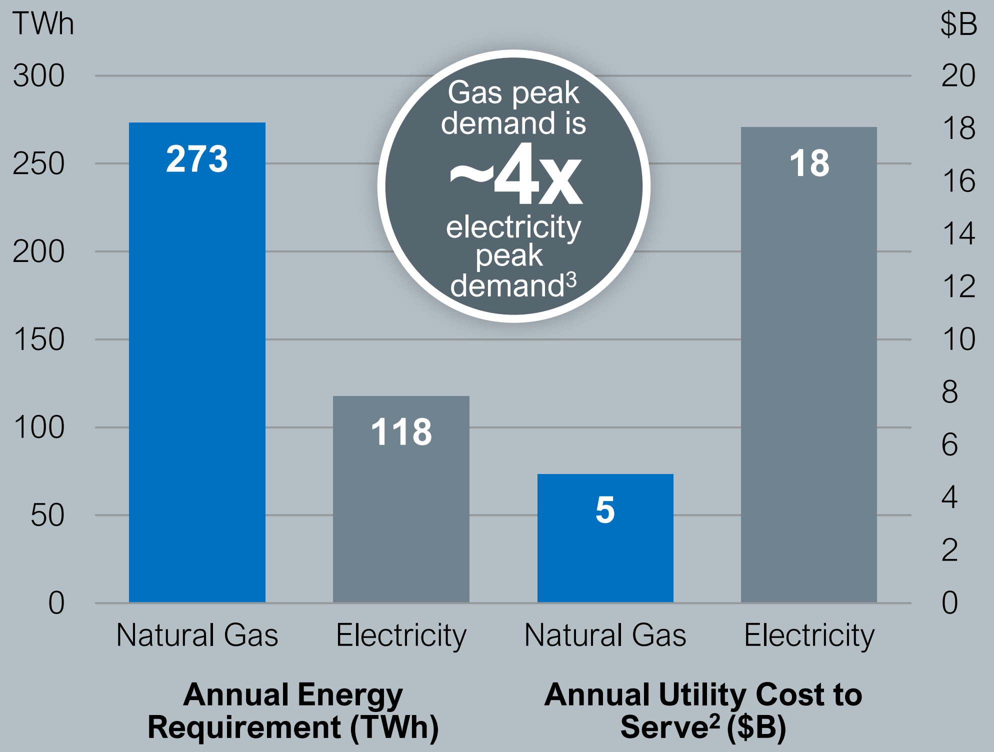


Providing cost-effective, reliable & sustainable energy to Ontario

(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

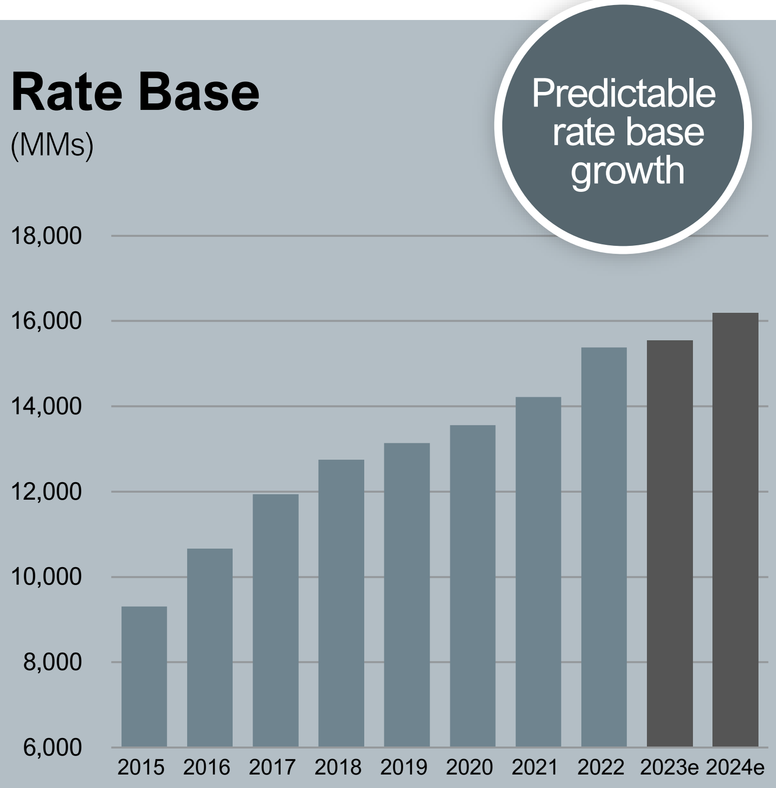
- Deploying and piloting lower-carbon technologies
- Diversified approach to net-zero is less expensive and more reliable

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



$1B+ of annual capital spend

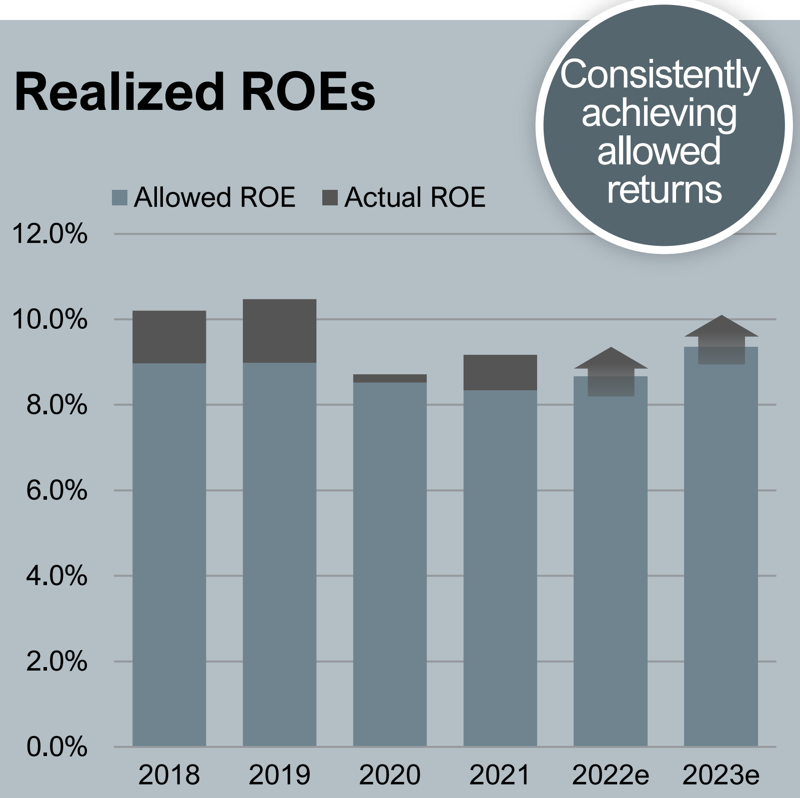
Investor Benefits

- ✓ 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



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

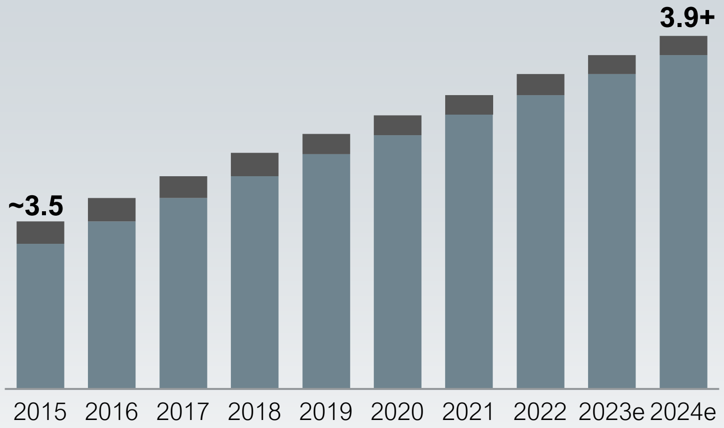
Summary of OEB Application

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

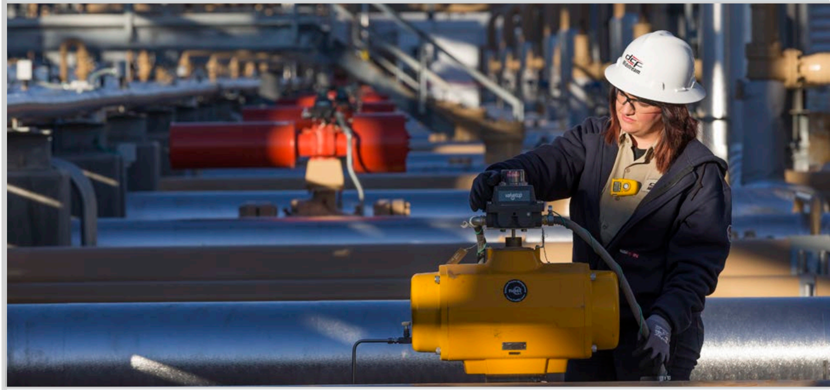


- Customer adds of >45k in 2022
- Remains first-choice for heating[1]
- 4 new community expansion projects planned for 2023

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

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.

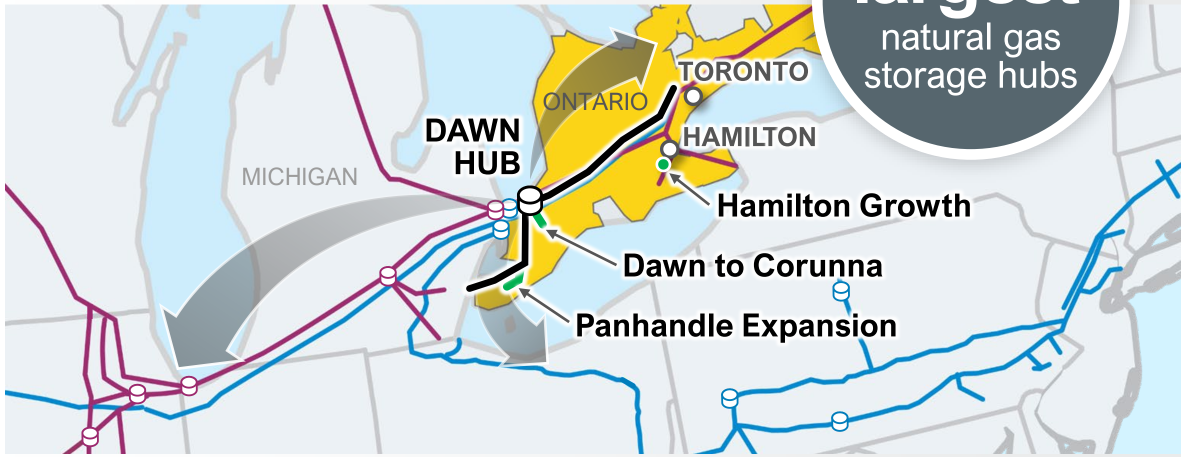
The phasing out of coke ovens and blast furnaces in favour of electric arc furnaces will eliminate three million tonnes of carbon dioxide, says Tony Valeri, vice-president of corporate affairs.

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

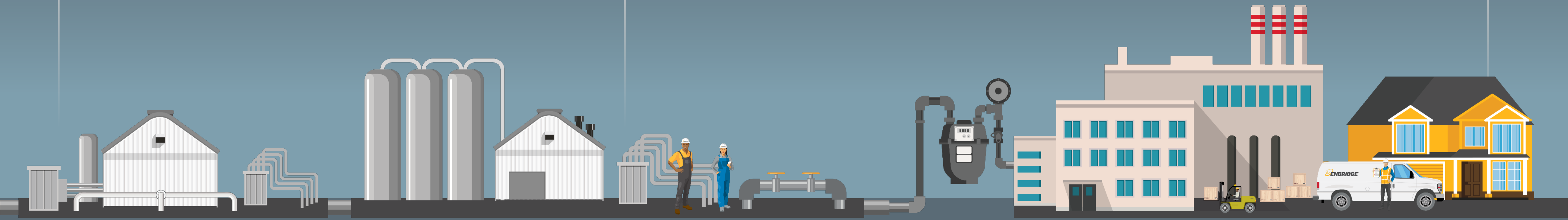
Emissions Reductions

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