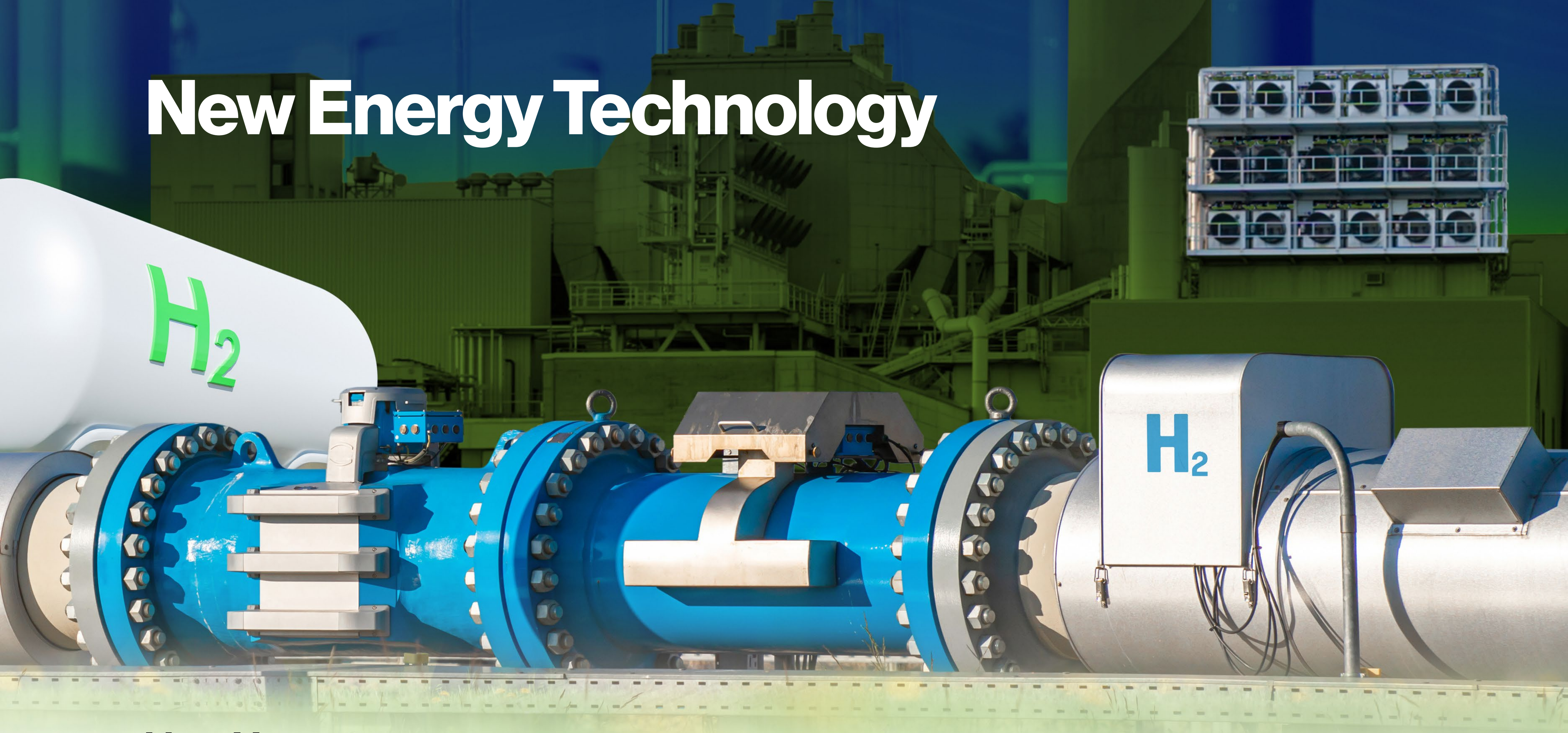
New Energy Technology



Vern Yu
President, New Energy Technologies

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.

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

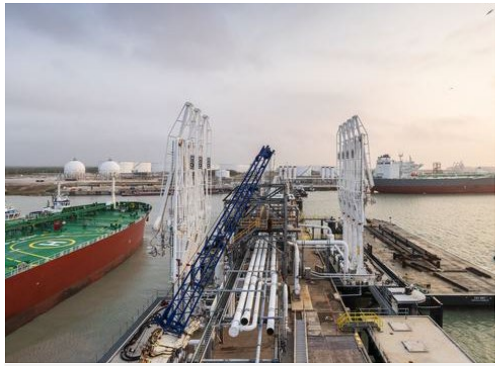
Draw on our advantages

- 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

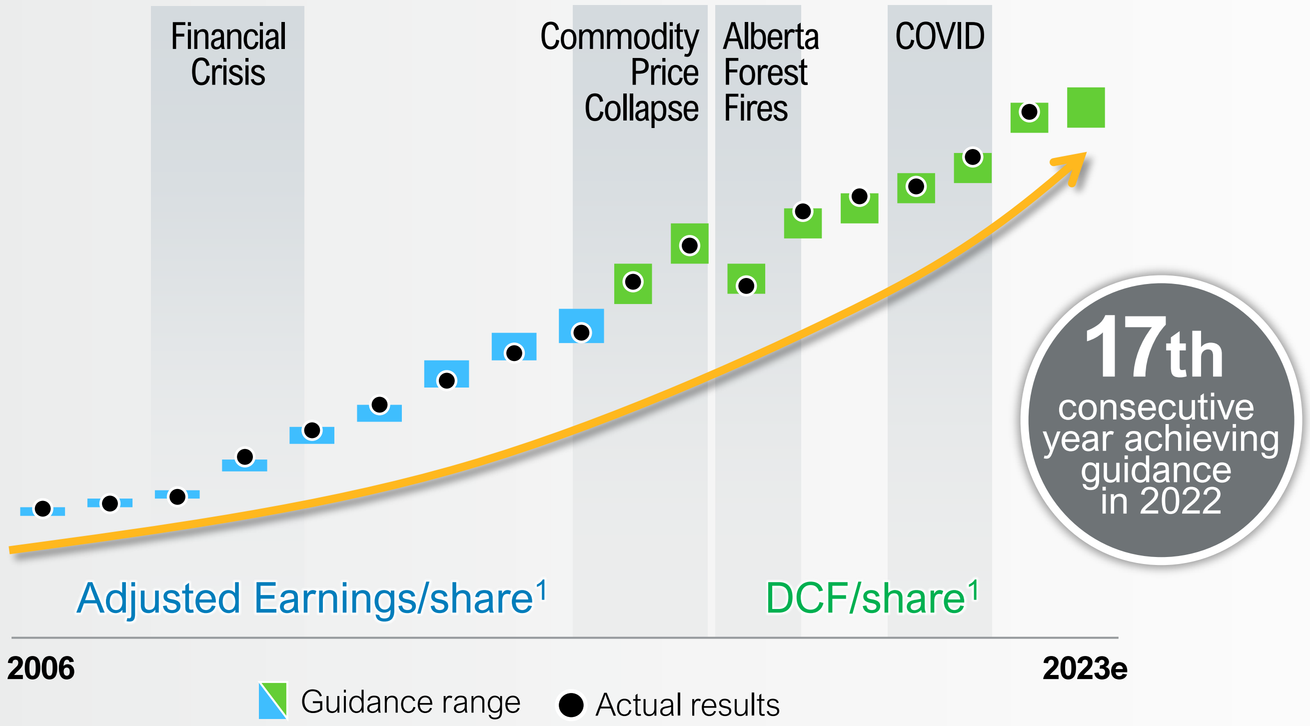
ENBRIDGE

First-choice Investment	• 17^{th} consecutive year achieving guidance • 28^{th} 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

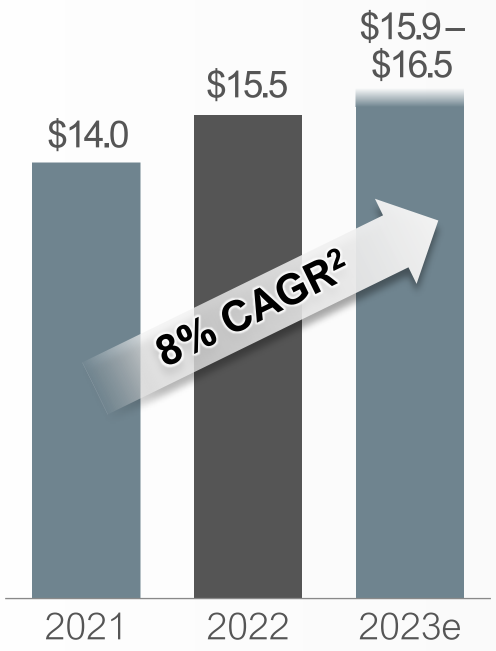
Limited Interest Rate Exposure:

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

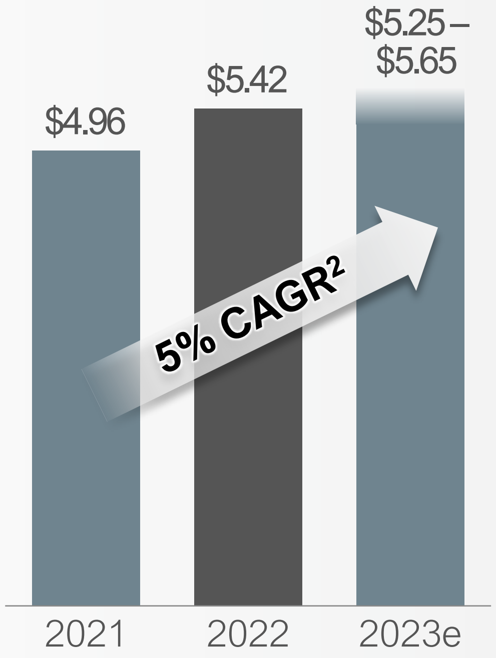
2023 Guidance Maintained

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

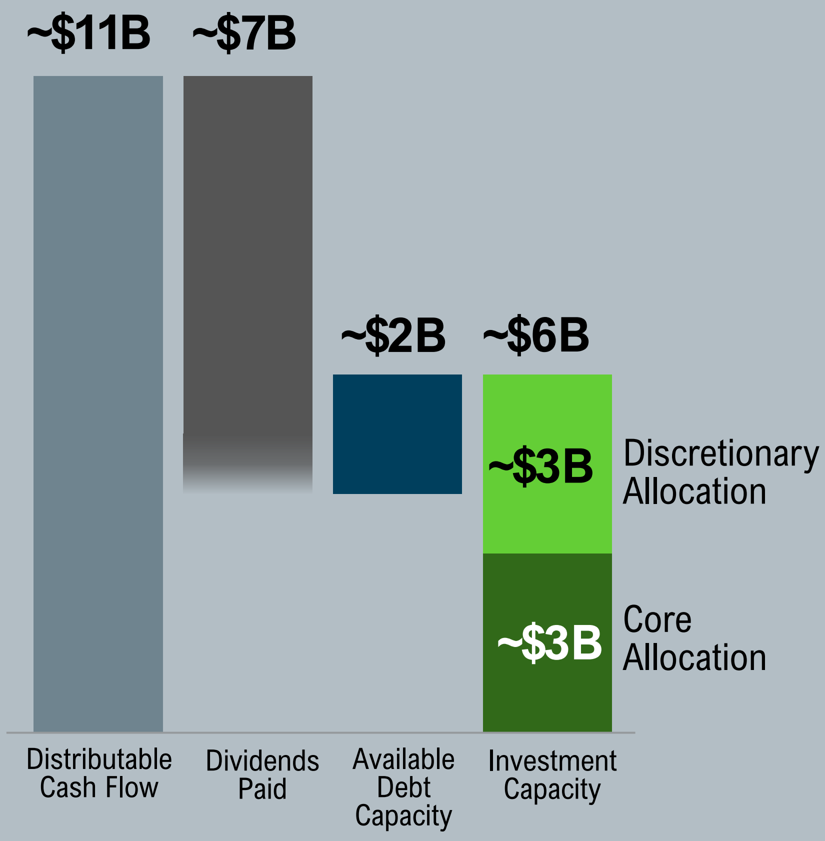
- Payout range: 60-70% of DCF
- Dividend supported by cash flow growth
- Opportunistic share buybacks

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

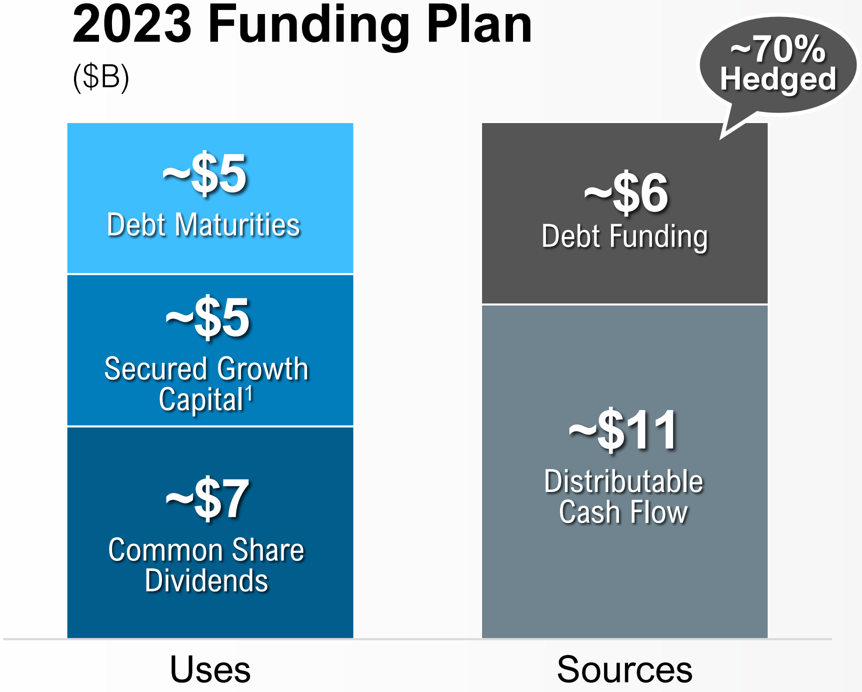
Moody's	**Baa1** Stable
S&P Global Ratings	**BBB+** Stable
DBRS	**BBB High** Stable
Fitch Ratings	**BBB+** Stable

Equity Self-Funded Model

ENBRIDGE

2023 Funding Plan

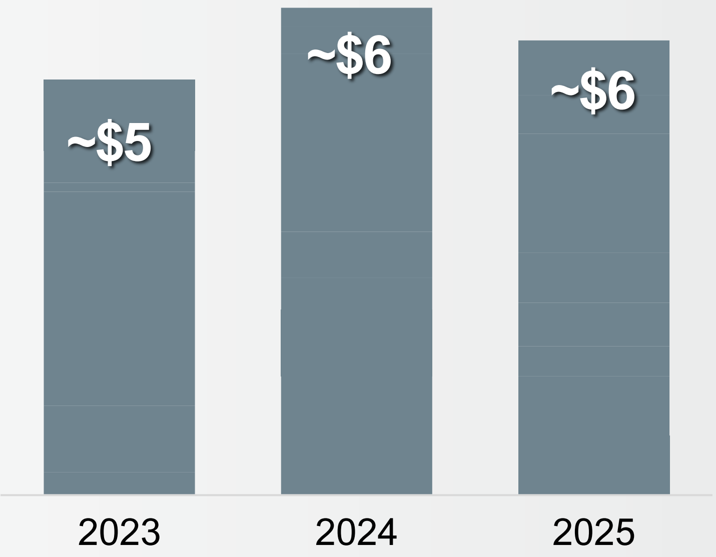
($B)



✓ 2023 lower half 4.5x-5.0x range

Upcoming Debt Maturities

($B)



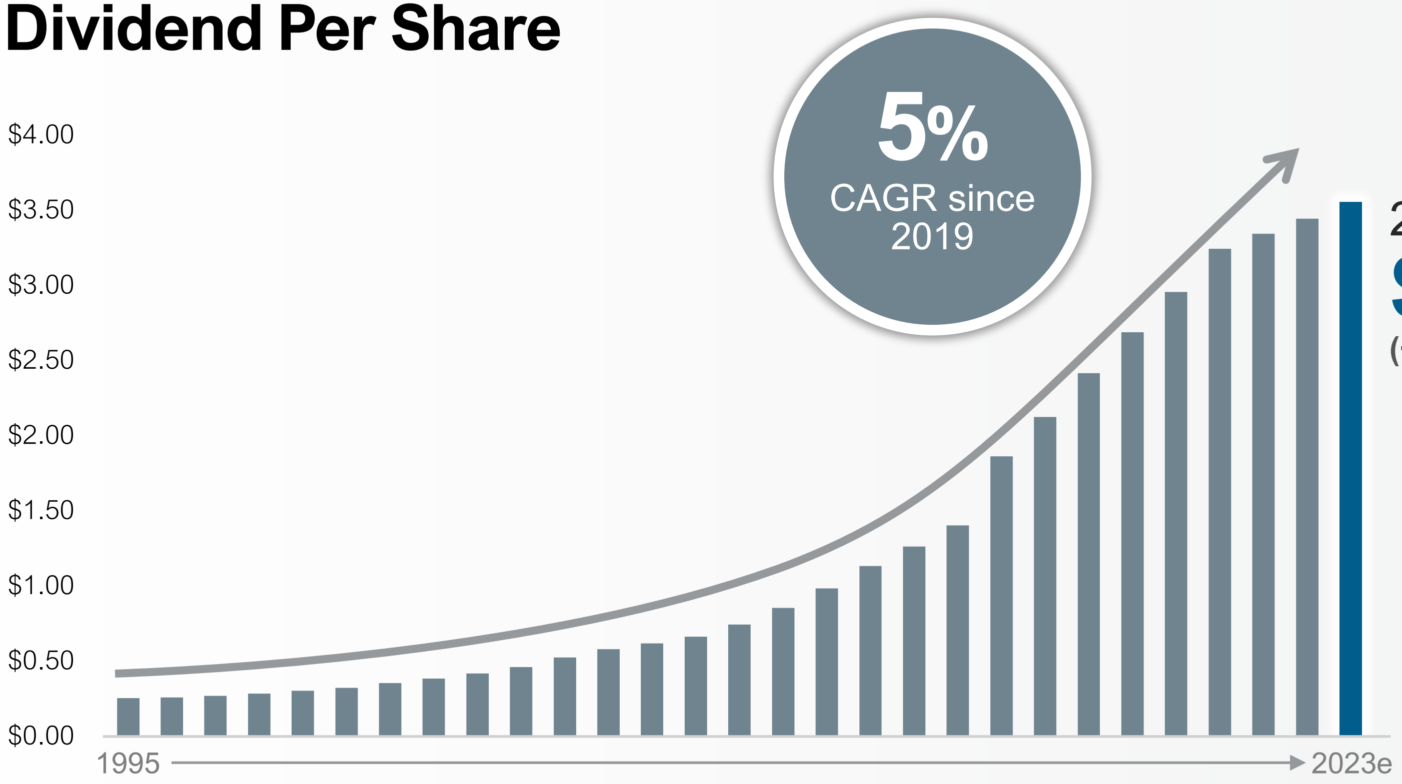
✓ Balanced maturity profile

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

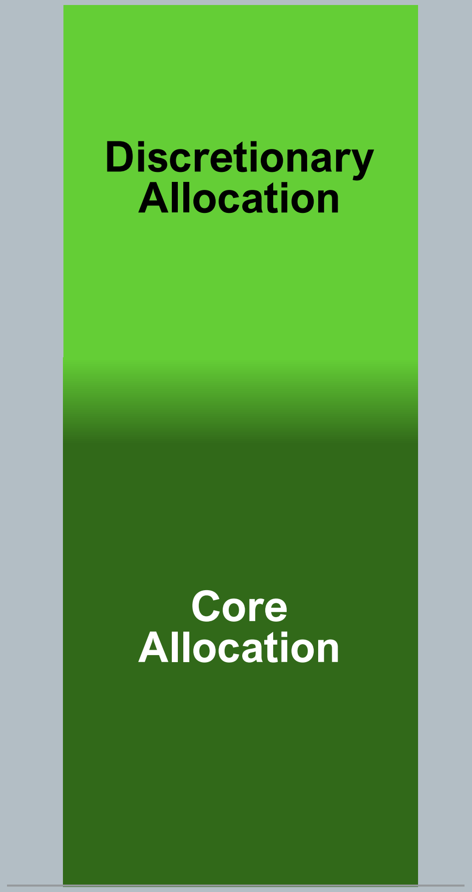
28 Consecutive Dividend Increases

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

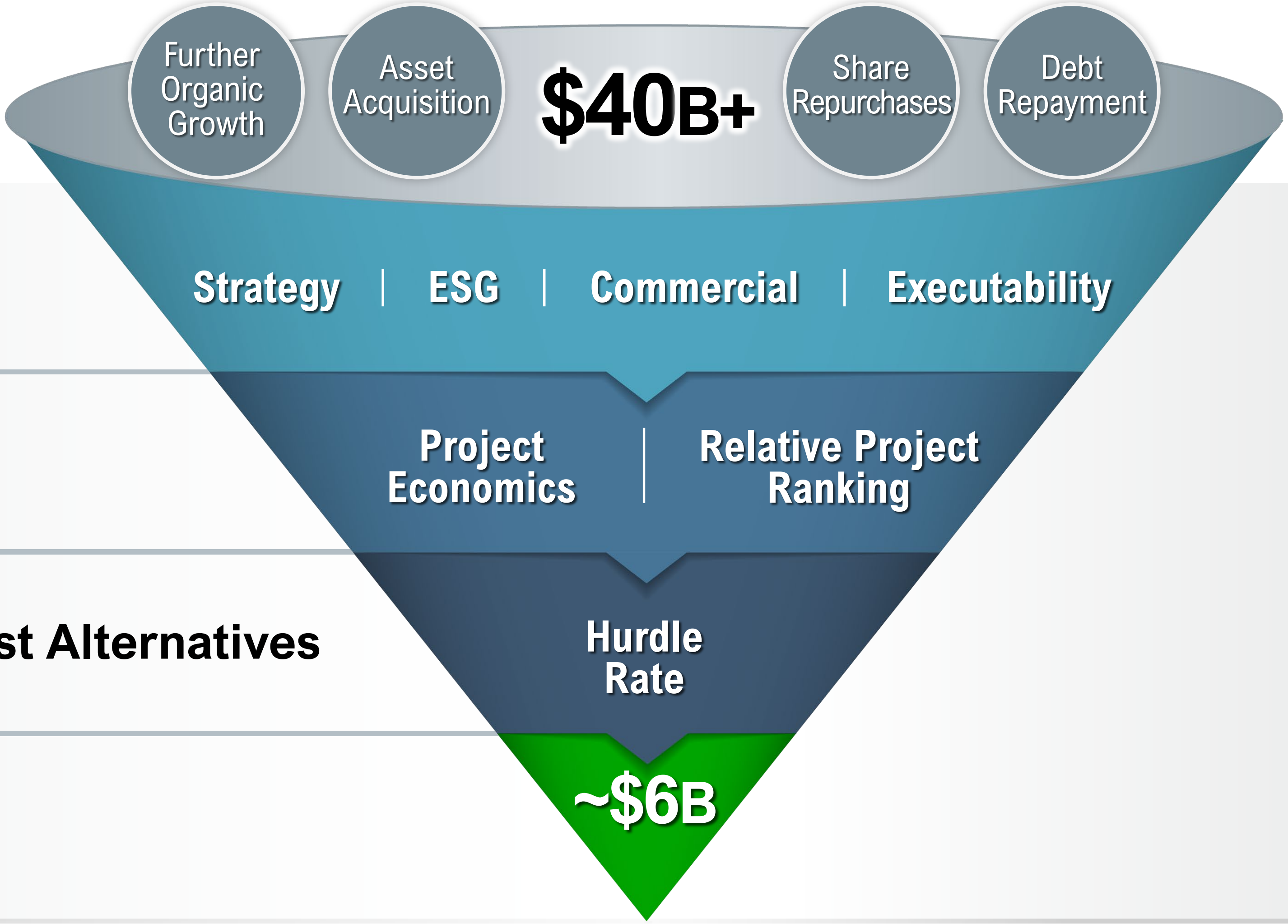
Highly Visible Annual Growth

- 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

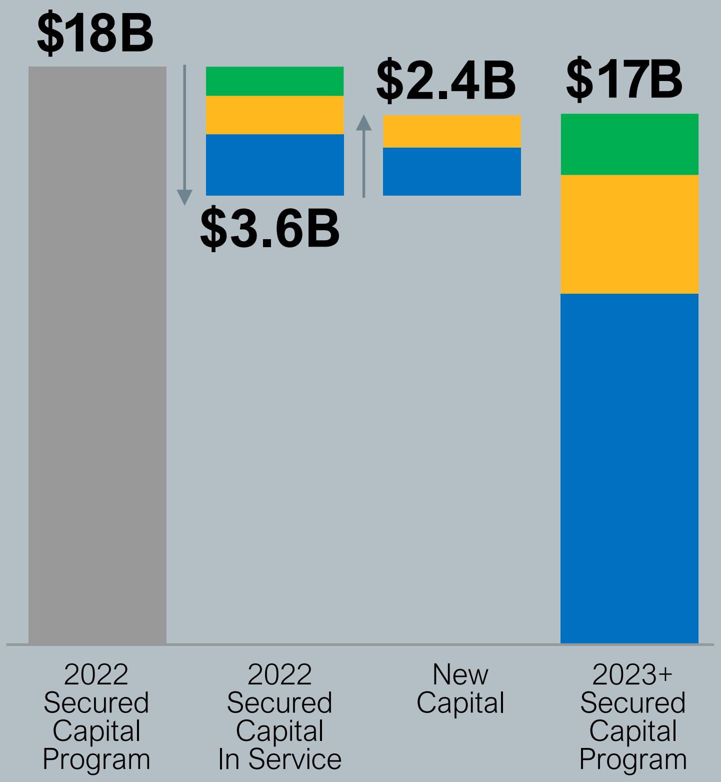
Providing strong returns on equity and financial accretion

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]

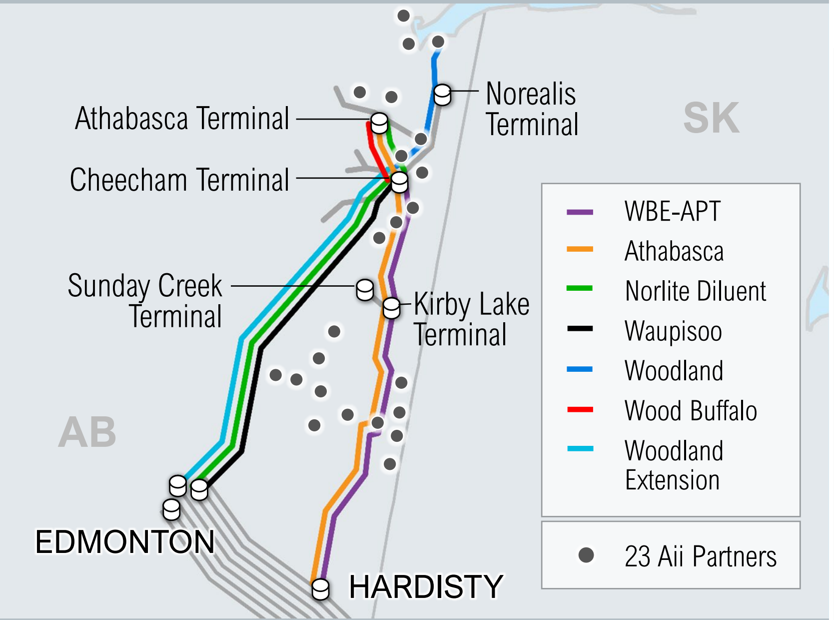
Diversified secured capital program in 2023+ underpinned by low-risk commercial frameworks

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

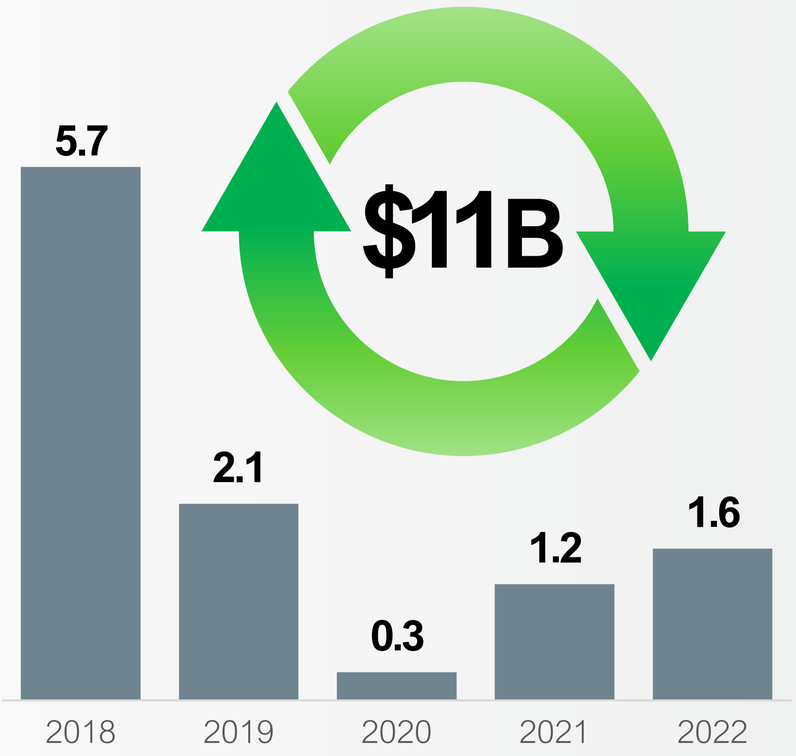
Regional Oil Sands: Aii Partnership (2022)



- 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

Capital Recycling
($B)



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