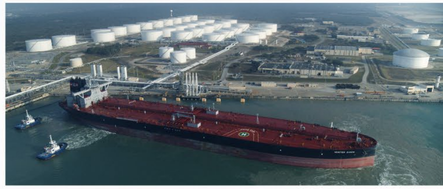
Tomorrow is on.

Second Quarter Update

August 4, 2023

Greg Ebel
President & CEO

Pat Murray
EVP & CFO



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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 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, including the Rio Bravo pipeline and renewable power development projects; announced transactions, including Aitken Creek Gas Storage; expected open seasons; 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 Tolling Settlement in principle and Gas Distribution rate rebasing, 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; 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, including with respect to the Mainline Tolling Settlement in principle and the Gas Distribution rate rebasing application; anticipated in-service dates; weather and seasonality; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and benefits thereof, including Aitken Creek Gas Storage; 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.

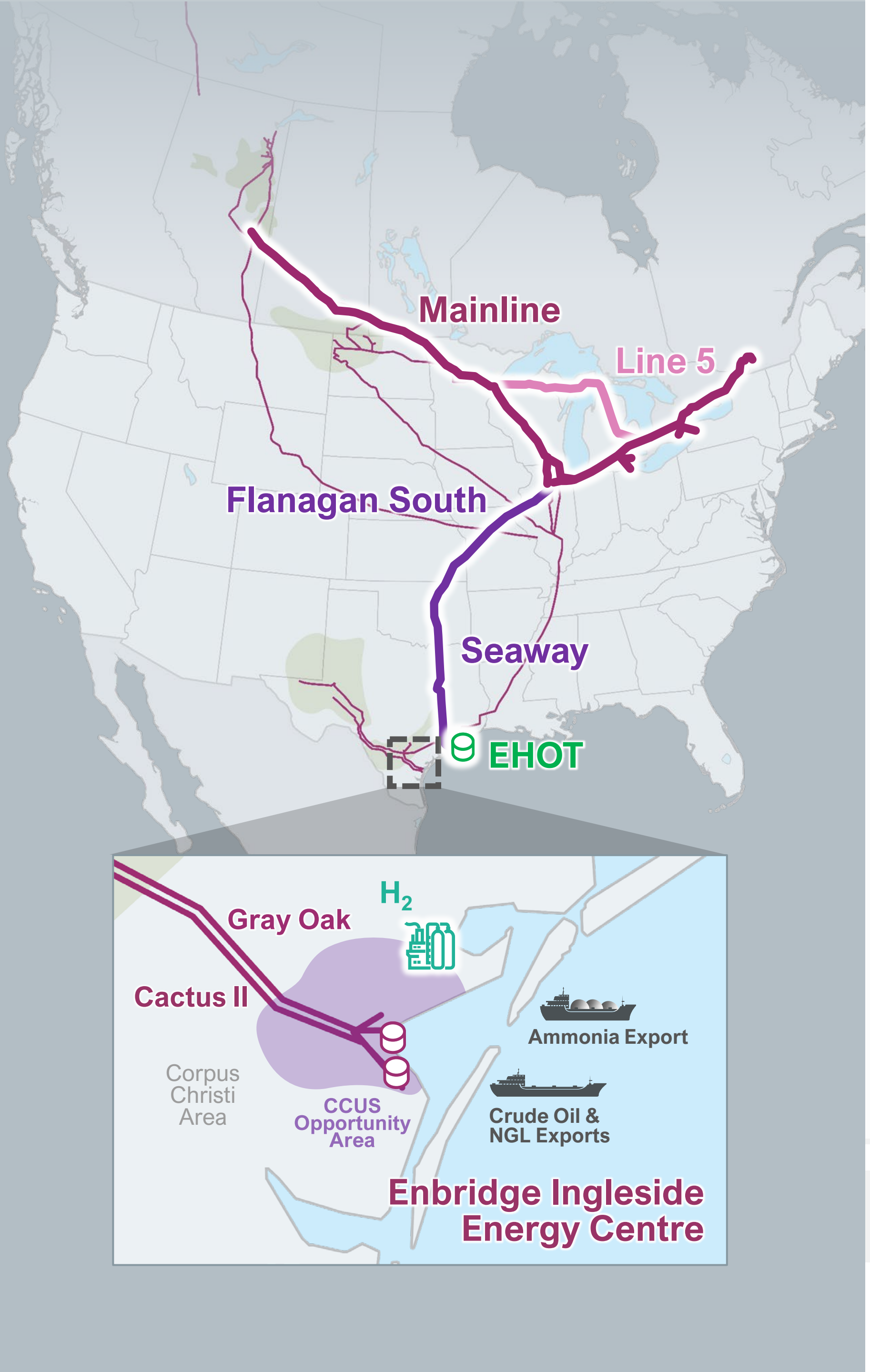
Agenda

- Mid-year Check-in
- Business Update
- ESG Update
- First-choice Investment
- Financial Results

Mid-Year Check In

		Status
Strong financial results	• YTD performance on track, guidance re-affirmed	✓
	• Debt/EBITDA in lower half of target range (4.5x-5.0x)	✓
Commercial and regulatory updates	• Negotiated Mainline Tolling agreement in Principle	✓
	• Extended & upsized Flanagan South open season	Q4
	• Sanctioned Enbridge Houston Oil Terminal	✓
	• Utility Rebasing hearing ongoing	Q4
	• Reach FIDs on renewable power projects	Q4
	• Proceeding with construction planning for Rio Bravo Pipeline	✓
	• Executing tuck-in M&A	
	– Gray Oak (+10%)	✓
	– Tres Palacios	✓
	– Aitken Creek	Q4
Sustainable return of capital	• Increased dividend for 28th consecutive year	✓
	• Opportunistic share repurchases	✓

On track to achieve 2023 guidance; over $1 billion of tuck-in M&A in the first half of year



ENBRIDGE

Liquids Pipelines Highlights

Competitive Liquids System
- Record 1H Mainline volumes (~3.1mmbpd)
- FSP[1] open season extended & upsized
- Attractive transportation access to 64 refineries; ~75% of N.A. refining capacity[2]

Features of win-win-win Mainline tolling agreement in principle
- Continued customer alignment
- ROE collar: 11.0 – 14.5% on 50% deemed equity
- O&A and power expense toll escalators begin mid-2024
- Expect to file with CER by October

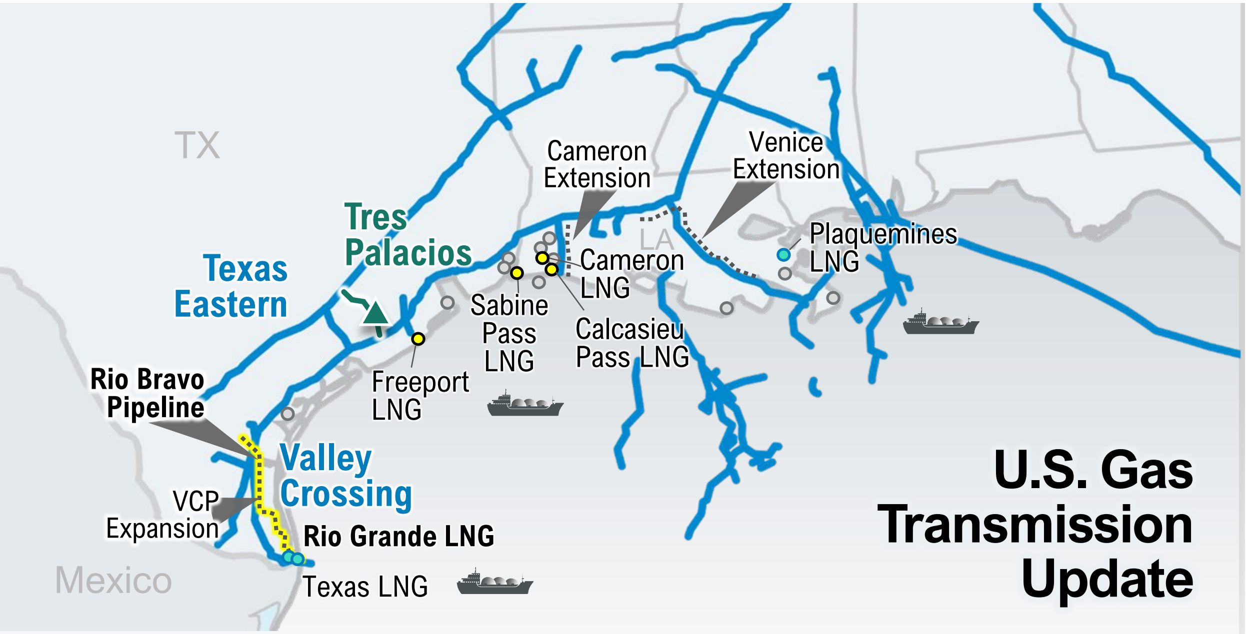
Line 5 Update
- Pipeline continues to operate safely and reliably
- Permitting 41-mile re-route in Wisconsin & 4-mile tunnel in Michigan
- Investments supported under Mainline agreement

Competitive Permian Infrastructure
- Record 1H Gray Oak volumes & EIEC export volumes (over 900kbpd)
- Conventional and lower carbon expansion potential at Ingleside
- Gray Oak open season planned for 2H 2023

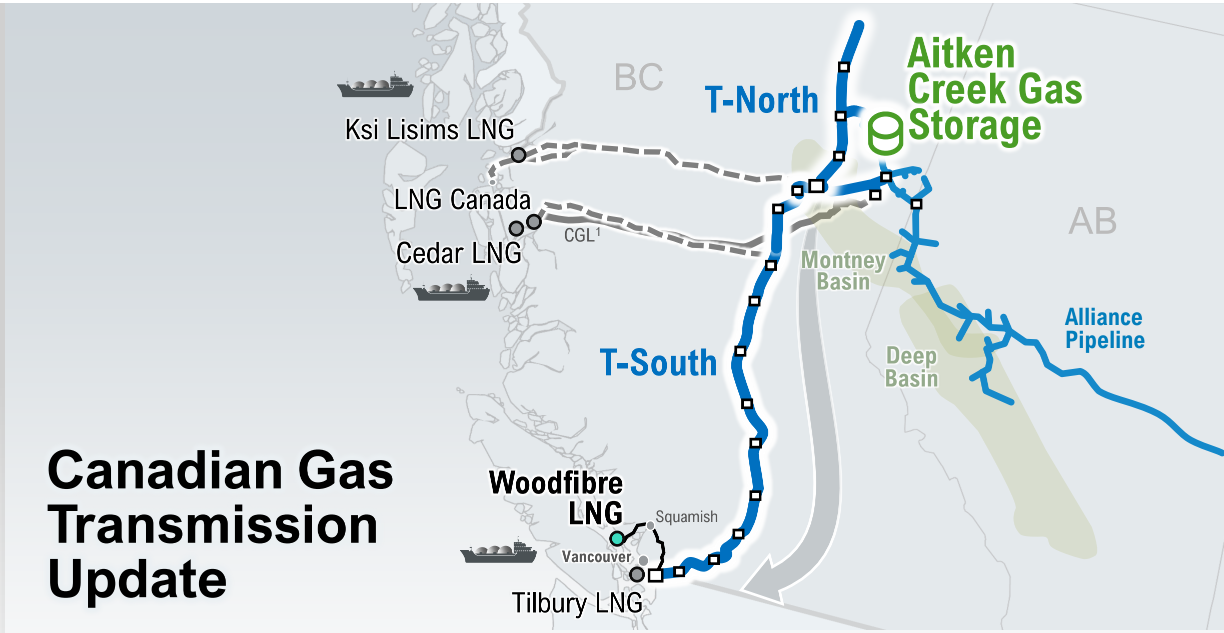
Competitive systems drive growth in Canada and the U.S.

(1) Flanagan South pipeline (2) Company estimates

Gas Transmission Highlights



- Rio Grande LNG FID Phase I triggers construction planning for Rio Bravo Pipeline
  - Will supply 100% of feedstock gas to Rio Grande LNG
  - COD in 2026, US$1.2 billion for Phase I[1]



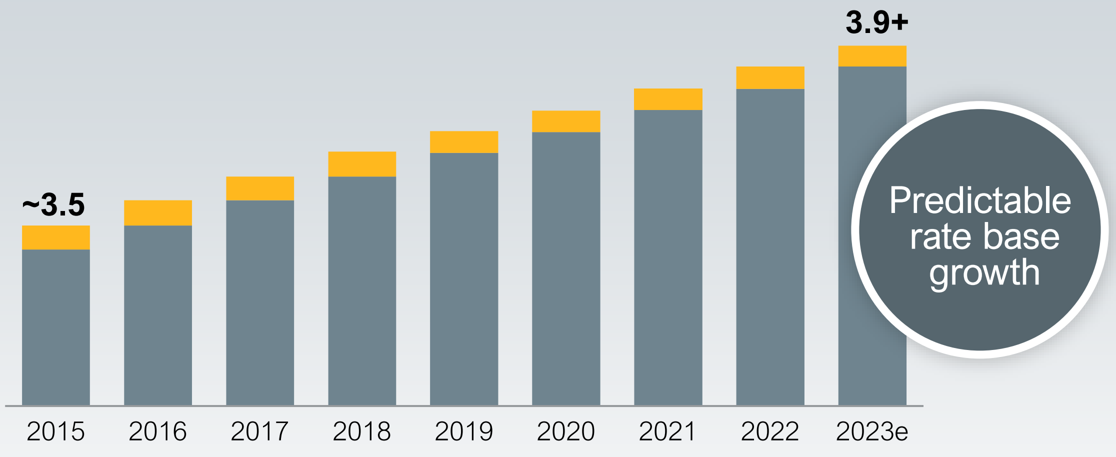
- Woodfibre 60% engineering on track for 2H 2023, preferred return will be set in early 2024
- Next T-North open season planned for 2H 2023
- Aitken Creek Gas Storage acquisition closing 2H 2023

Key infrastructure connects into existing and planned LNG terminals in both the US & Canada

(1) Current capital cost estimate is based on two liquefaction trains and the Company expects to provide an estimate for the three-train build by year end

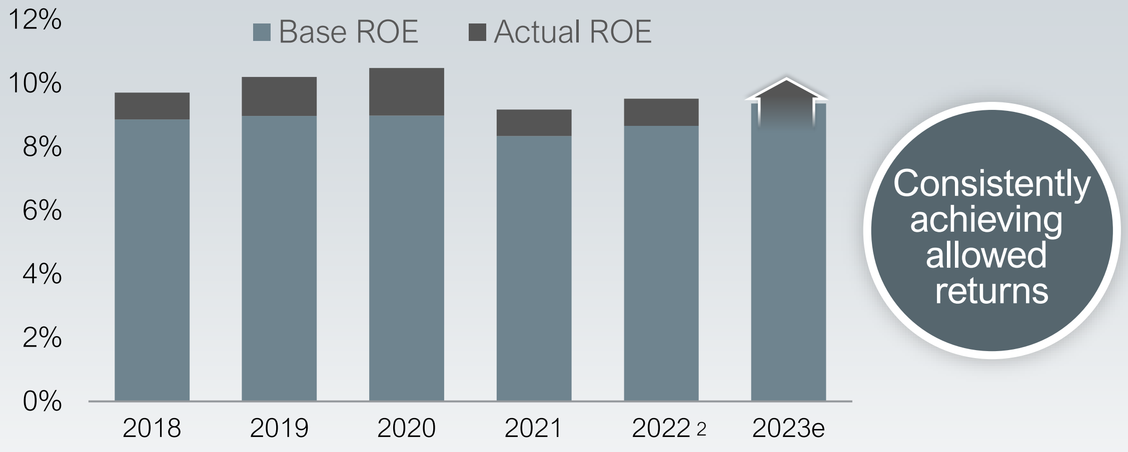
Gas Distribution Highlights

Customer Connections



- 21K customer adds in first half of 2023; ~42K forecasted for 2023
- Ontario population anticipated to grow by 2.5 million people over next 10 years[1]
- Industrial demand reliant on natural gas

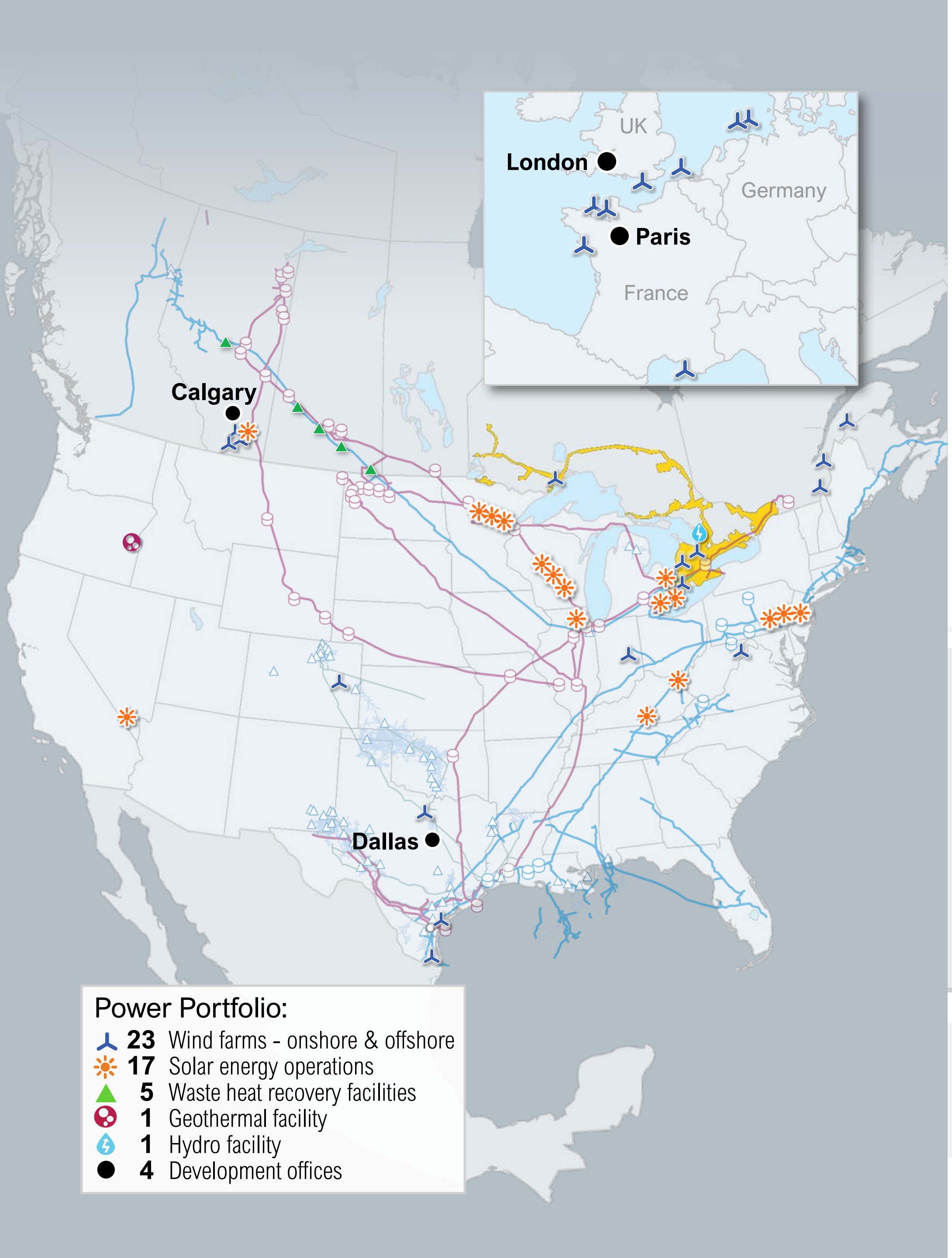
Realized ROEs



- Negotiated partial settlement in rebasing application
- Hearing underway on equity thickness, depreciation and other parameters
- Natural gas will remain critical to meeting demand

Customer connections and rebasing drive growth

(1) Source: Statistics Canada and Ontario Ministry of Finance (2) As filed with the OEB



Renewables Highlights

Europe

- French Offshore Wind projects under construction
  - Fécamp (497MW | Q1 2024); First turbine installed
  - PGL (24MW | Q1 2024); All floaters installed
  - Calvados (448MW | 2025)

North America

- >4.5 GW of projects in development
- 6 Solar self-power projects in service
  - 3 New in 2023 (Total capacity >30 MW)

Visible growth portfolio and opportunity set in North America & Europe

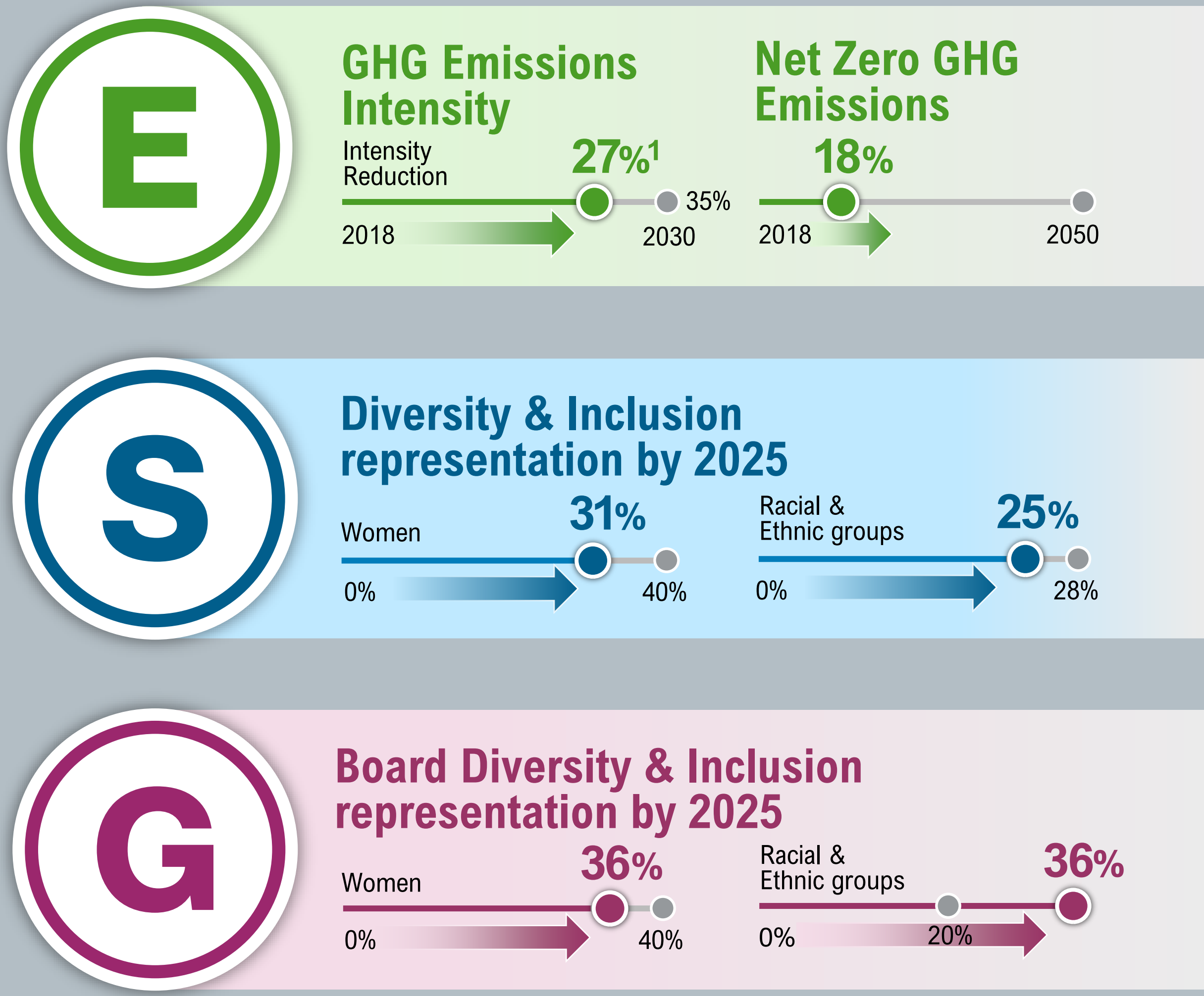
Published 22nd Sustainability Report

Highlights

- Expanded methane reporting in 2022
- Advancing discussions with key suppliers on Scope 3 emissions
- Enhanced Climate Lobbying reporting
- Reported progress on the commitments in our Indigenous Reconciliation Action Plan (IRAP)
- Secured first Indigenous shipper on Enbridge system

Full integration of climate considerations into capital allocation decisions

Performance against ESG goals



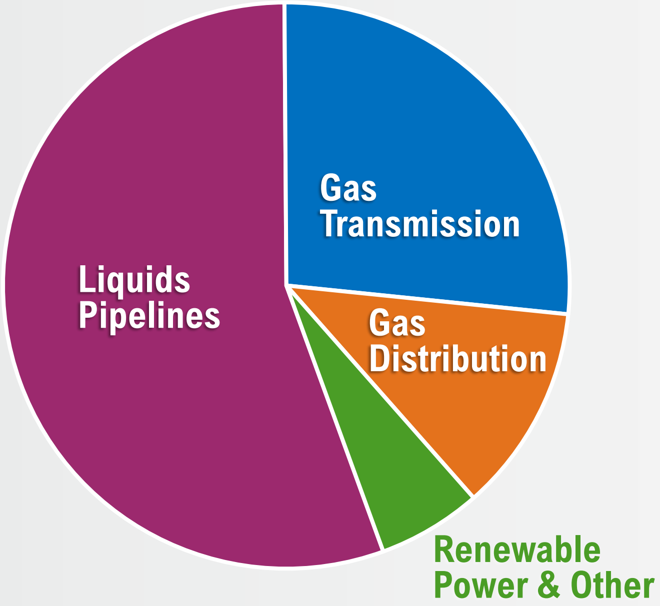
(1) GHG emissions reduction relative to 2018 baseline as published in ENB's 2022 Sustainability report

ENBRIDGE

Industry Leading Cash Flows

Diversified Asset Base

(2023e EBTIDA)



Utility-Like Cash Flows

Fee for service & Commodity exposed

Take-or-Pay+[1]

51%

GTM US Transmission[2]
Regional Oil Sands
LP US Market Access
Pipelines Renewables

Regulated[3]

47%

Mainline
Gas Distribution Utility
BC Pipeline

<2% of EBITDA from assets subject to commodity risk

>95% of customers are Investment Grade[4]

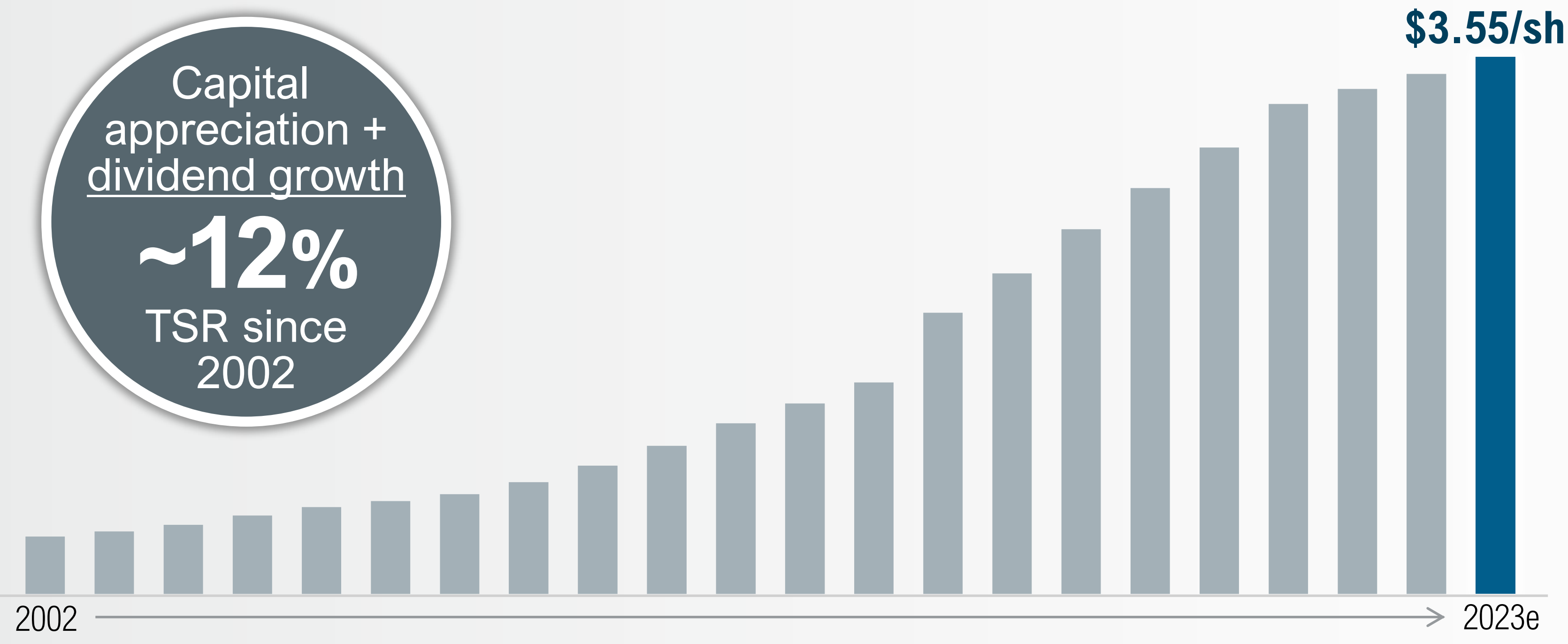
80% of EBITDA has inflation protections[5]

BBB+ or equivalent across all rating agencies

Predictable EBITDA underpinned by diversified cash flows from utility-like assets

(1) Includes rate settlements on US Gas Transmission assets, Take-or-pay contracts on liquids assets and long-term PPA's on renewables assets; (2) Certain US Gas transmission assets under negotiated settlements approved by FERC; (3) Assets have regulated ROE's on deemed equity thicknesses; (4) Investment grade or equivalent (5) Approximately 80% of EBITDA is derived from assets with revenue inflators or assets with regulatory mechanisms for recovering rising costs.

First-Choice Investment Opportunity



Dividend underpinned by stable & reliable cash flows

Sustainably returning capital to shareholders is a key part of our value proposition

Value Drivers

Diversified Low-Risk Pipeline / Utility Model

Reliable Cash Flows & Strong Balance Sheet

28 Years of Annual Dividend Increases

~5% Medium-term EBITDA Growth Outlook

Lower-Carbon Optionality Throughout the Business

Q2 Financial Results

	Q2		YTD	
($ Millions, except per share amounts)	**2023**	2022	**2023**	2022
Liquids Pipelines	2,471	2,095	4,825	4,312
Gas Transmission & Midstream	1,033	1,084	2,222	2,142
Gas Distribution & Storage	367	422	1,083	1,096
Renewable Power Generation	132	127	271	287
Energy Services	(30)	(99)	(36)	(170)
Eliminations and Other	35	86	111	195
Adjusted EBITDA[1]	**4,008**	**3,715**	**8,476**	**7,862**
Cash distributions in excess of equity earnings	138	111	203	144
Maintenance capital	(226)	(147)	(399)	(251)
Financing costs	(1,007)	(869)	(2,017)	(1,693)
Current income tax	(84)	(89)	(264)	(262)
Distributions to Noncontrolling Interests	(103)	(64)	(195)	(124)
Other	57	90	159	143
Distributable Cash Flow[1]	**2,783**	**2,747**	**5,963**	**5,819**
DCF per share[1]	**1.37**	**1.36**	**2.94**	**2.87**
Adjusted earnings per share[1]	**0.68**	**0.67**	**1.53**	**1.51**

Q2/23 results on track with financial guidance

Quarterly Drivers

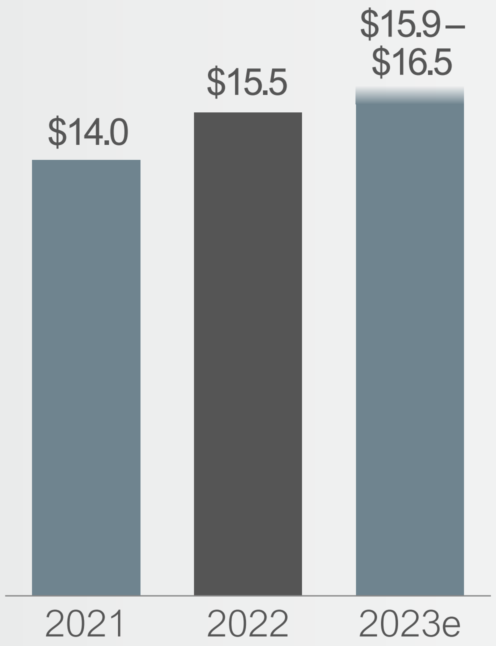
- ↑ Record Q2 Mainline volumes
- ↑ Lower provision on Mainline
- ↑ Gray Oak and Cactus II acquisitions
- ↑ Energy Services transportation commitments expiring
- ↓ Financing costs
- ↓ Lower interest in DCP Midstream
- ↓ Maintenance capital timing
- ↓ Higher NCI distributions from Aii partnership

(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 Q2 earnings release and other documents available at www.enbridge.com.

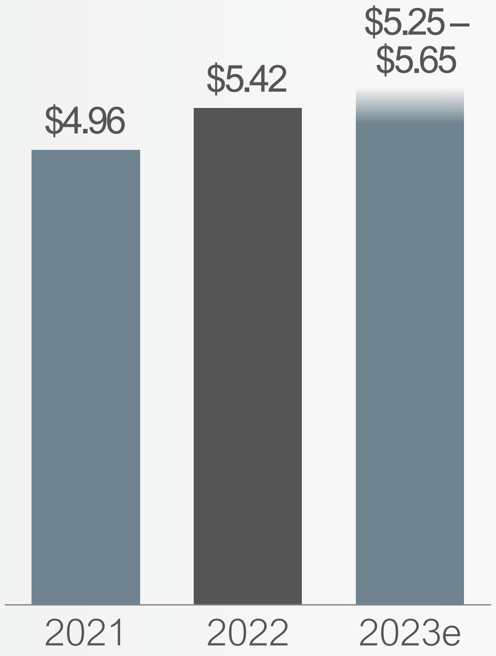
2023 Guidance Maintained

Adjusted EBITDA[1]

($B)



DCF/share[1]



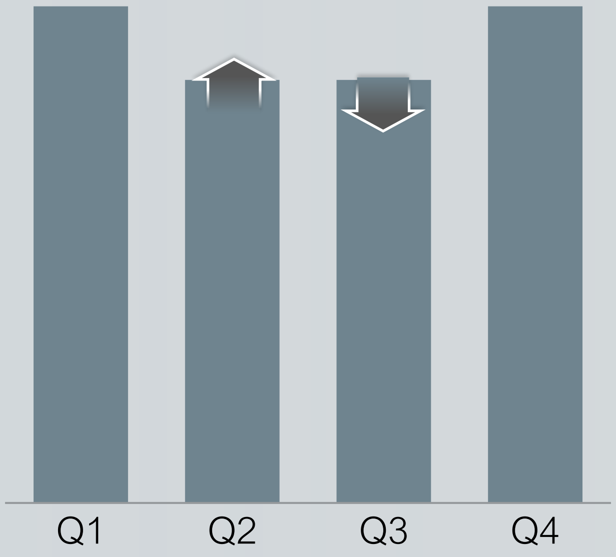
Tailwinds/Headwinds to Guidance

(Remaining 6 months)

+ Strong operating performance
– Lower Mainline Toll effective July 1
– Higher interest rates

Budget Quarterly Profile

Adj. EBITDA & DCF[1]



2023 expected to deliver another year of consistent growth

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

Medium-Term Outlook

EBITDA

~1-2%

Optimizations & Toll Escalators

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

~1-2%

Secured Organic Growth

- Western Canadian Pipeline Expansions
- Woodfibre LNG
- Rio Bravo Pipeline
- USGC Export Strategy
- Renewables

~2%

Deploying Investment Capacity

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

~5% CAGR

Financial outlook supports sustainable dividend growth

Near-term outlook

2022 to 2025

EBITDA[1] CAGR: 4%-6%

EPS[1] CAGR: 4%-6%
Will track approximately with EBITDA

DCF/s[1] CAGR: ~3%
Modest headwinds from tax legislation

Medium-term outlook

Post 2025

EBITDA[1] Growth Rate: ~5%

DCF/s[1] & EPS[1]: ~5%

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

(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 Q2 earnings release and other documents available at www.enbridge.com.

Disciplined Capital Allocation

Balance Sheet Strength

- Preserve financial strength and flexibility
- Maintain leverage within 4.5x – 5.0x target

Sustainable Return of Capital

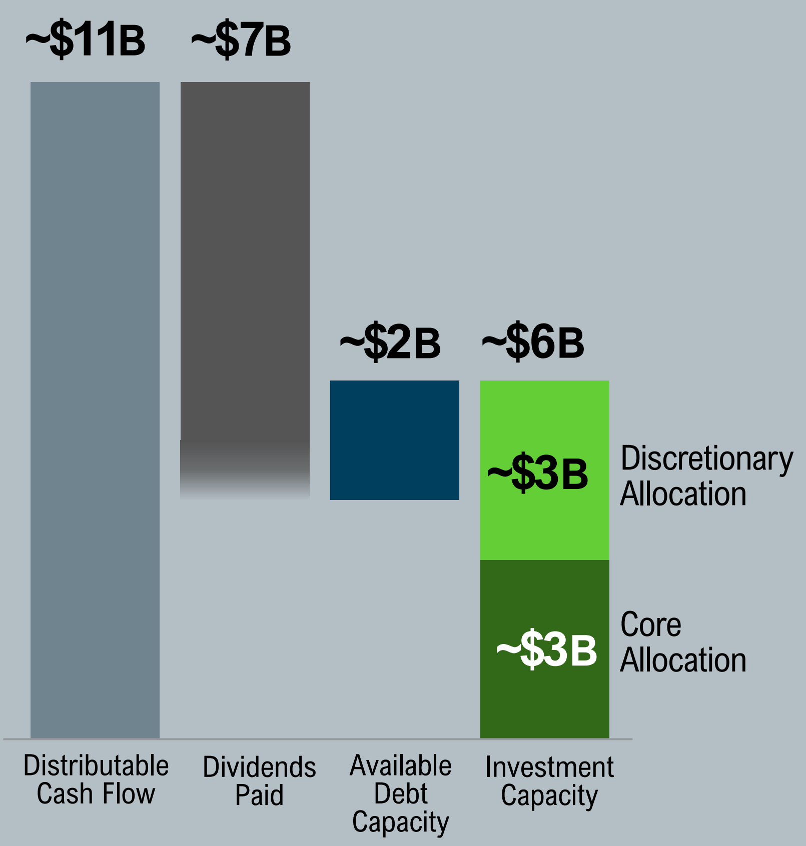
- Dividend growth up to medium-term DCF/share growth
- Opportunistic share repurchases

Further Growth

- Sanctioning further organic growth
- Tuck-in M&A

Focused on maximizing shareholder returns

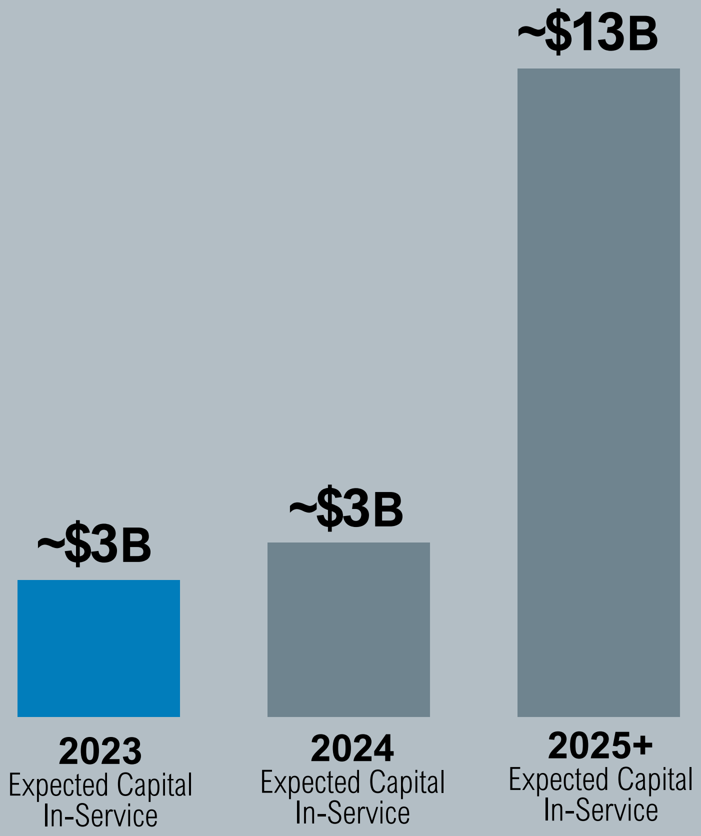
Annual Investment Capacity



Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2023-2026	2.7 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Venice Extension	2024	0.4 USD
	Rio Bravo Pipeline[1] **NEW**	2026	1.2 USD
	T-North Expansion (Aspen Point)[2]	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	T-South Expansion (Sunrise)[2]	2028	3.6 CAD
Gas Distribution & Storage	Utility Growth Capital	2023-2025	2.0 CAD
	Transmission/Storage Assets	2023-2025	0.9 CAD
	New Connections/Expansions	2023-2025	1.0 CAD
	RNG Projects	2023-2025	0.1 CAD
Renewables	Solar Self-Powering	2023	0.2 USD
	Fécamp Offshore[3]	2024	0.7 CAD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[3]	2025	0.9 CAD
Total Secured Capital Program			**$19B[4]**
Capital Spent to Date			$2B[5]

Executing on $19B Secured Program



Diversified secured capital program underpinned by low-risk commercial frameworks

(1) Current capital cost estimate is based on two liquefaction trains and the Company expects to provide an estimate for the three-train build by year end. (2) Capital cost estimates will be updated prior to filing the regulatory applications. (3) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1B for Fécamp and $0.15B for Calvados (4) 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 (5) As at June 30, 2023.

Key Takeaways

Resilient low-risk business model supported by scale, diversification, and high-quality cash flows

Returning capital through sustainable and growing dividend & opportunistic share repurchases

Growth through business optimization, organic growth and tuck-in M&A

First choice investment opportunity

Q&A