

Bridge to a Cleaner Energy Future



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Q1 2022 Financial Results & Business Update

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This presentation makes reference to non-GAAP and other financial measures, including EBITDA, adjusted EBITDA, adjusted earnings, adjusted earnings per share, 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. EBITDA represents earnings before interest, tax, depreciation and amortization. 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 noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. 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. Our non-GAAP metrics 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

- Q1 Highlights
- Energy Markets
- Business Update
- Financial Performance



Q1 Highlights

✓ Operations

- High asset utilization
- Good operational and safety performance

✓ Financial

- Strong Q1 results
- On track to achieve 2022 full-year EBITDA and DCF/s guidance
- BBB+ credit ratings re-affirmed by S&P and Fitch

✓ Execution

- Progressing on \$10B¹ secured growth program; ~\$4B expected in service in 2022
- Modernization; advancing construction activities on 9 compressor stations
- Sanctioned additional \$0.3B (\$1.0B YTD)¹ of secured growth projects to date

New

✓ Growth

- Advancing USGC and Western Canadian LNG export infrastructure strategy
- Awarded right to advance development of the proposed Wabamun Carbon Hub
- Progressing integrated crude oil and low-carbon strategy at Ingleside Energy Center

New

New

On track to achieve full-year guidance; Growth prospects accelerating

(1) Includes growth capital announced February 11, 2022 and May 6, 2022; USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.25 Canadian dollars

Energy Markets

Macro Drivers

Energy Security

*(Economic Growth,
Affordability & Reliability)*

Implications

- ➔ Incremental energy supply buffer required to manage risk
 - ➔ Further diversification & expansion of global energy supply
-

Energy Transition

(Emissions Reduction)

- ➔ Acceleration of low-carbon investment including natural gas
 - ➔ Leverage existing infrastructure to minimize transition risks
-

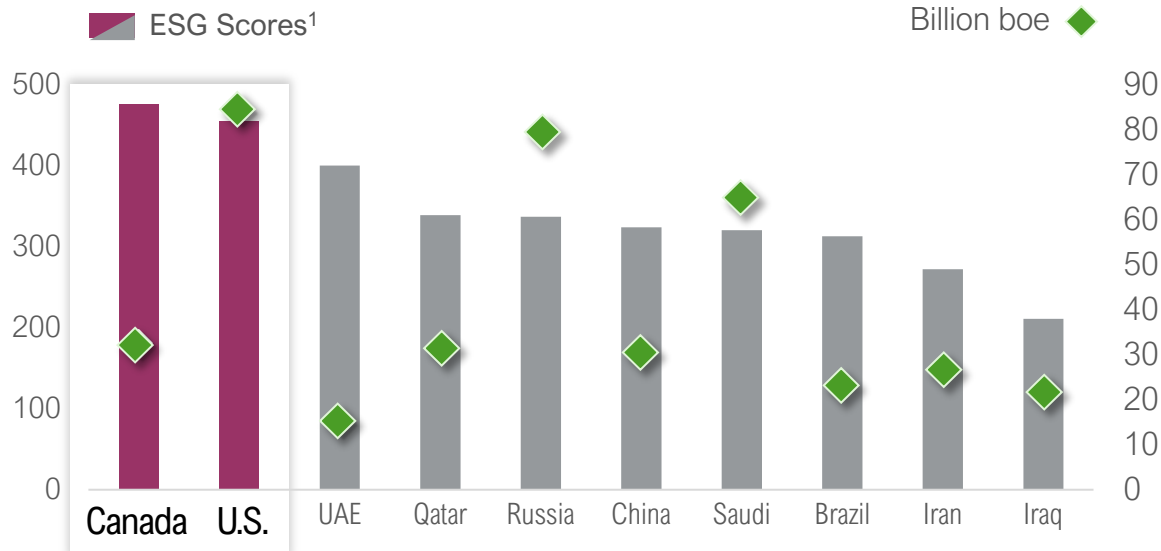
North American Energy Advantage

- ➔ Greater role for North American conventional energy
 - ➔ Abundant resources; competitive costs; ESG leadership
-

North American Energy Advantage

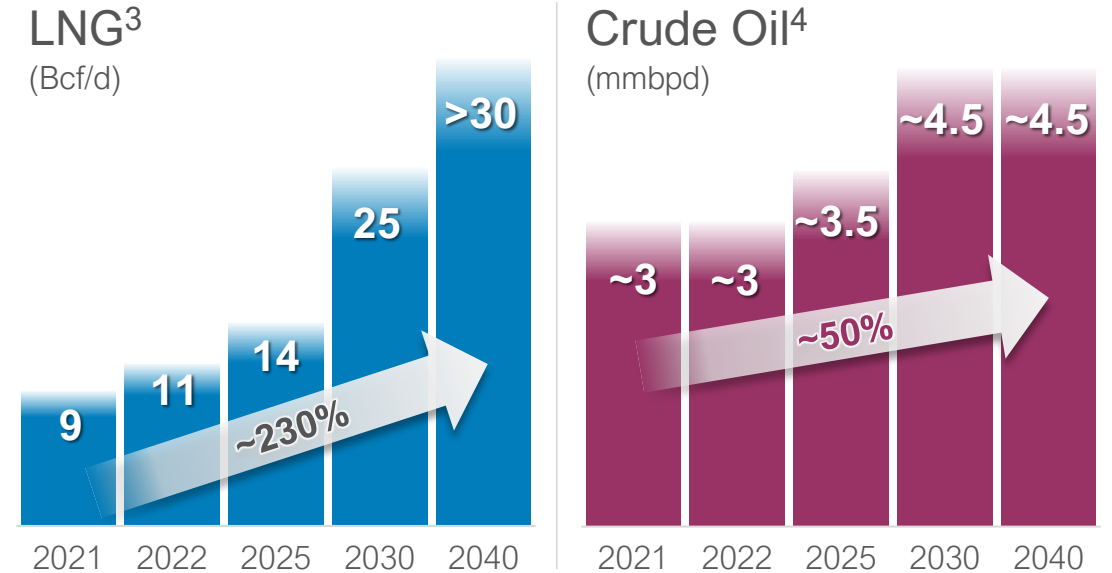
Low-Cost, Reliable, Secure, & Sustainable Energy

Top ten energy reserves by country



- Long-lived and low-cost conventional resources
- Most sustainable energy globally
- Investing in lower emission capabilities

N.A. Energy Export Growth²



- North American integrated energy grid
- Capitalizing on existing export infrastructure
- Significant export capacity growth potential

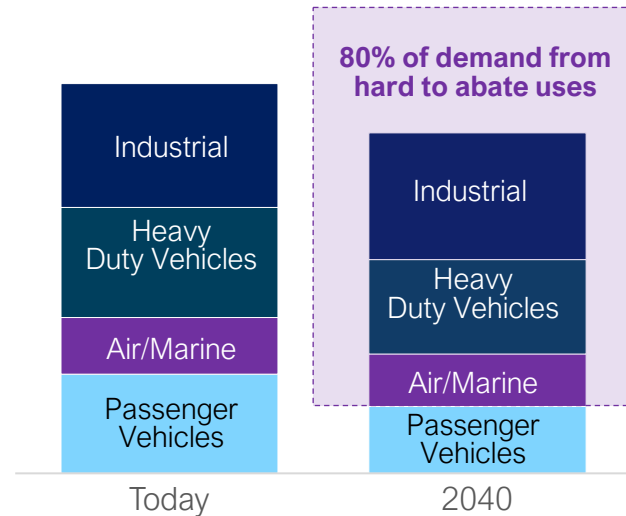
North American energy ideally positioned to support global demand growth

(1) 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. Reserves – Rystad, Rystad UCube, CAPP, Company estimates (2) Canada and U.S. (3) Wood Mackenzie (4) ©2022 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit

All Forms of Energy Required

Crude Oil Demand¹

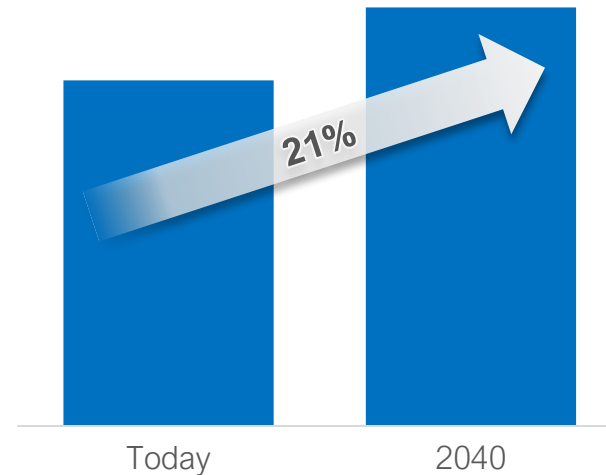
(MMb/d)



- Limited viable alternatives
- 17% increase in petrochemical demand

Natural Gas Demand¹

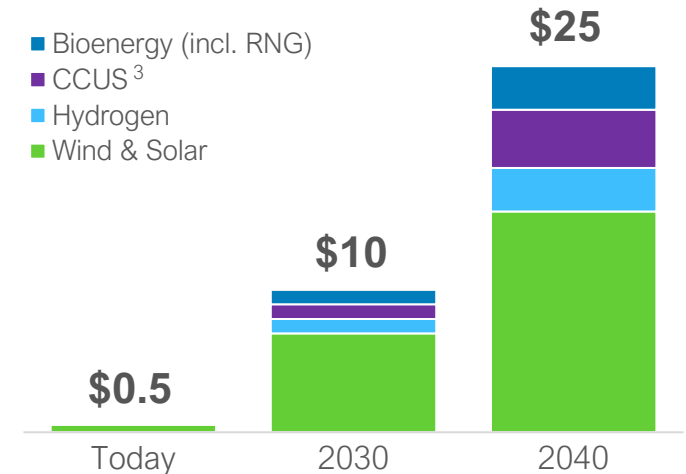
(Bcf/d)



- Coal displacement; high-capacity factors enable renewables
- Essential heating and cooking

Low-Carbon Investment Potential

(Cumulative, USD Trillions)²

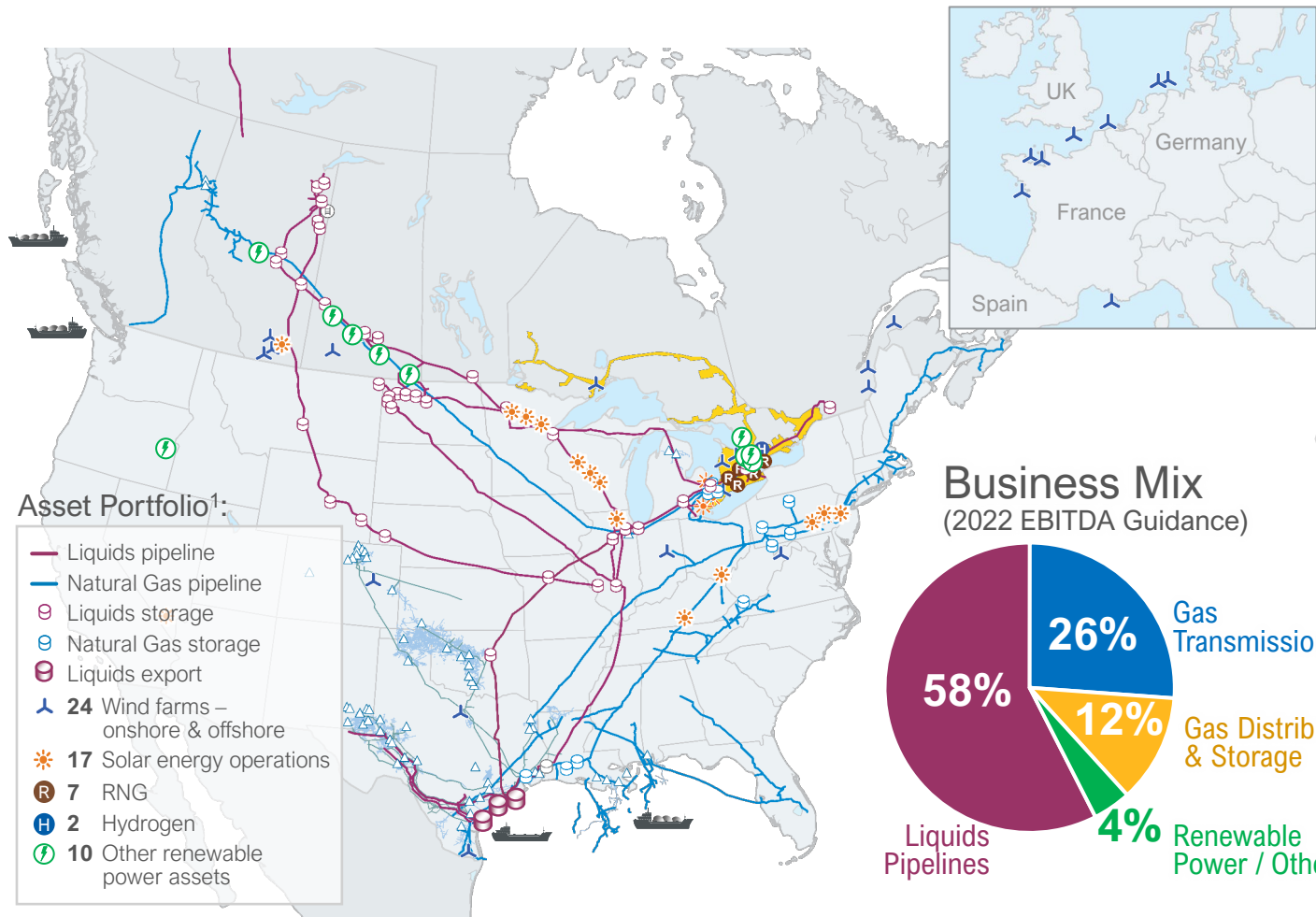


- Accelerated energy transition scenarios require significant investment
- Must leverage existing infrastructure

Significant investment and existing infrastructure will support affordable, reliable and sustainable energy

(1) International Energy Agency (2021), World Energy Outlook 2021, Announced Pledges Scenario and company estimates (2) IEA World Energy Outlook – Net Zero Emissions by 2050 (3) CCUS – Carbon capture, utilization & storage

Enbridge's Two-Pronged Strategy



Conventional Growth

- Optimize existing capacity and throughput
- Expand and modernize assets
- Develop export markets
- Accelerate natural gas investment

Low-Carbon Growth

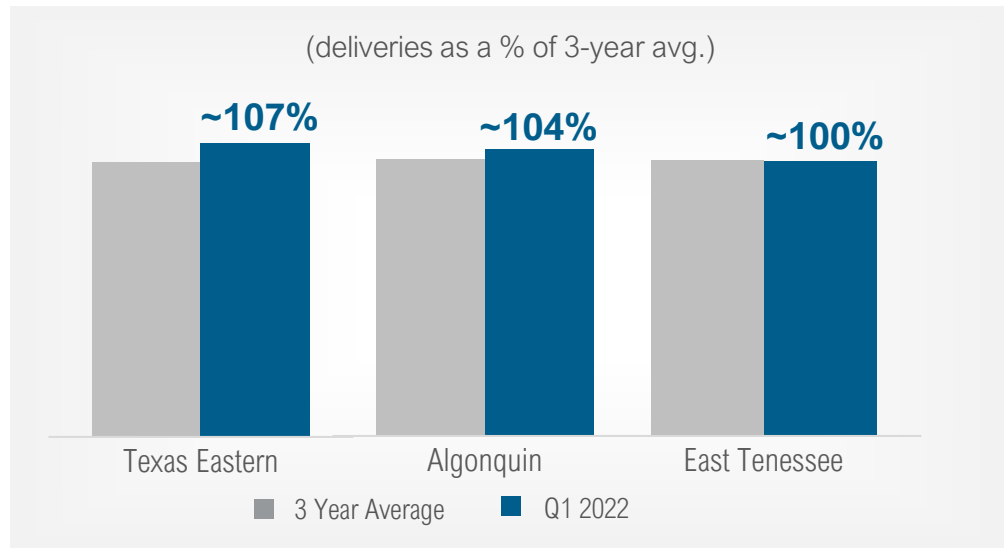
- Leverage existing conventional assets to develop RNG, H₂ and CCUS²
- Grow onshore/offshore renewable business
- Solar self-power

A dual strategy is essential for energy security and climate

(1) Includes assets in operations and under construction (2) Carbon capture, utilization & storage

Gas Transmission Update

Systems Highly Utilized¹



- Demand and supply exceeds pre-pandemic levels
- 16 of top 25 peak days on Texas Eastern in Q1
- New infrastructure required to meet growing demand & reliability requirements

Capital Program in Execution



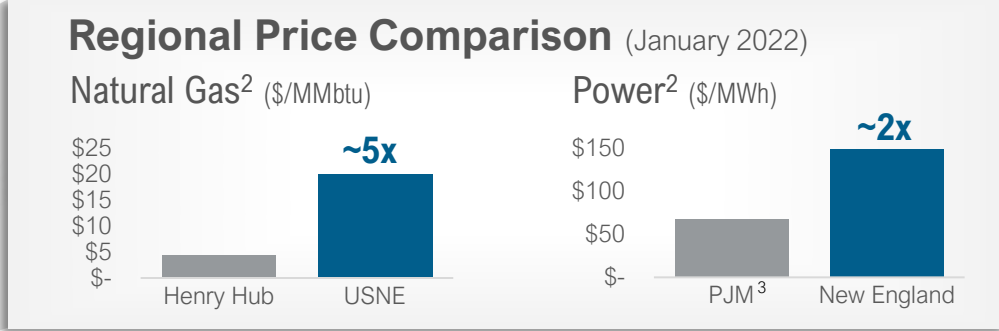
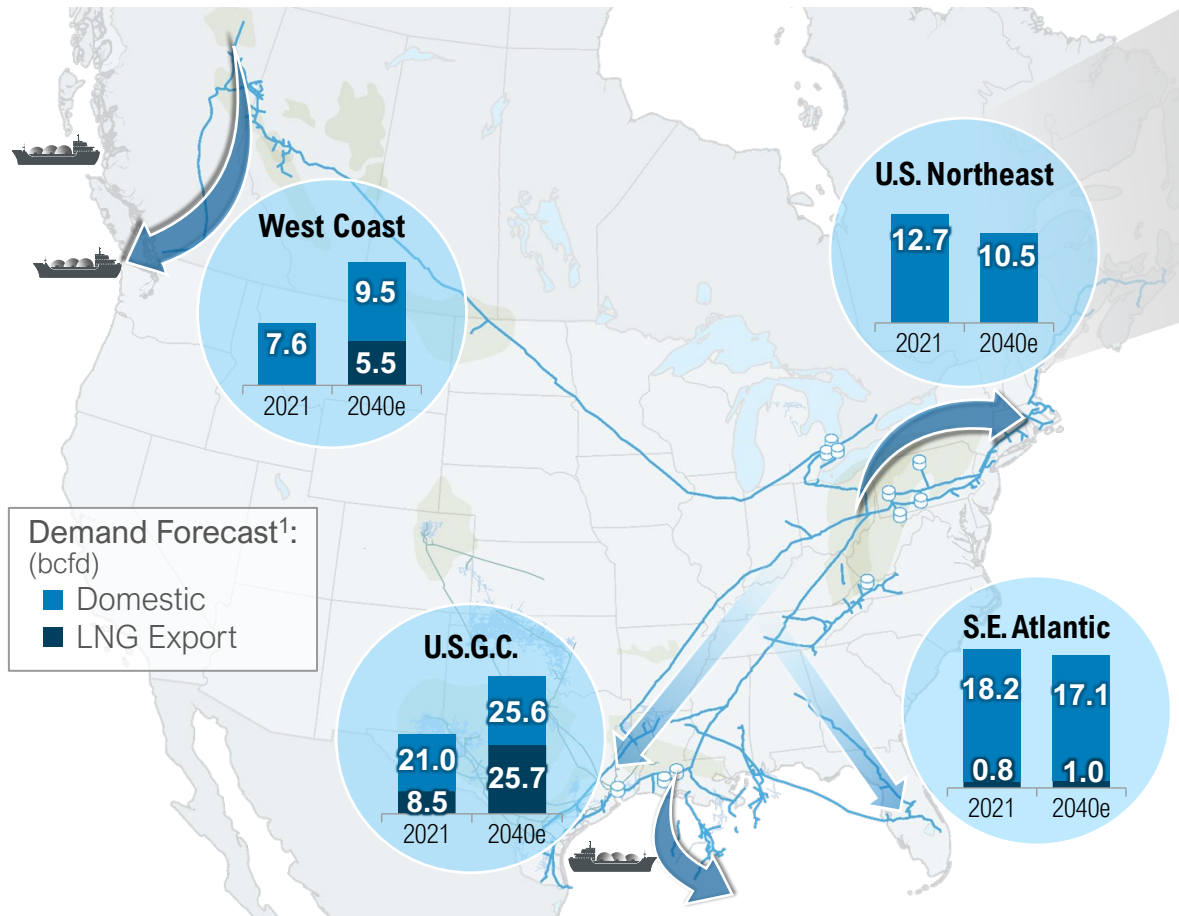
Emissions reduction of
~182 ktCO₂e
 per year by
 2023

- US\$1.3B secured growth capital in execution for 2022 ISDs
- Modernization drives lower emissions & greater reliability
- 3 more solar self-power projects in-service this year

Delivering strong operating results and executing on organic growth

(1) First quarter throughput year over year as a percentage of the 3-year average of first quarters of prior years

Gas Transmission Expansion Potential



Debottleneck Northeast Connectivity

- Natural gas required to backup renewables & displace coal and oil generation
- Increase access to Appalachian supply
- Inventory of capital efficient system expansions

LNG Exports

- Opportunities across USGC & West Coast
- In corridor transmission system expansions
- Pipeline supply source to LNG plants

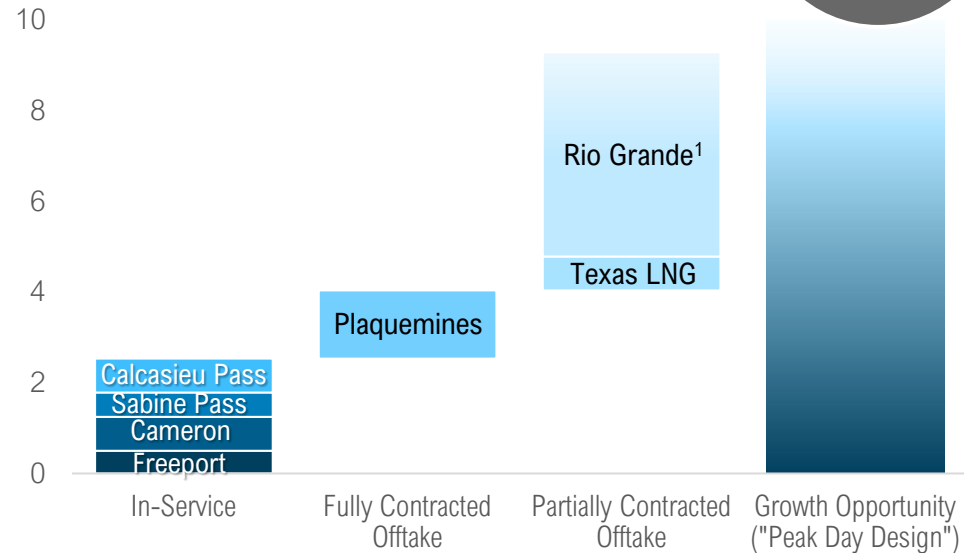
Built-in system optionality to accelerate reliable domestic and export market access to natural gas

(1) Source: Wood Mackenzie North America Gas Strategic Planning Outlook – March 2022 (2) ICE Connect Gas and Power Prices (3) PJM: Pennsylvania, New Jersey, and Maryland

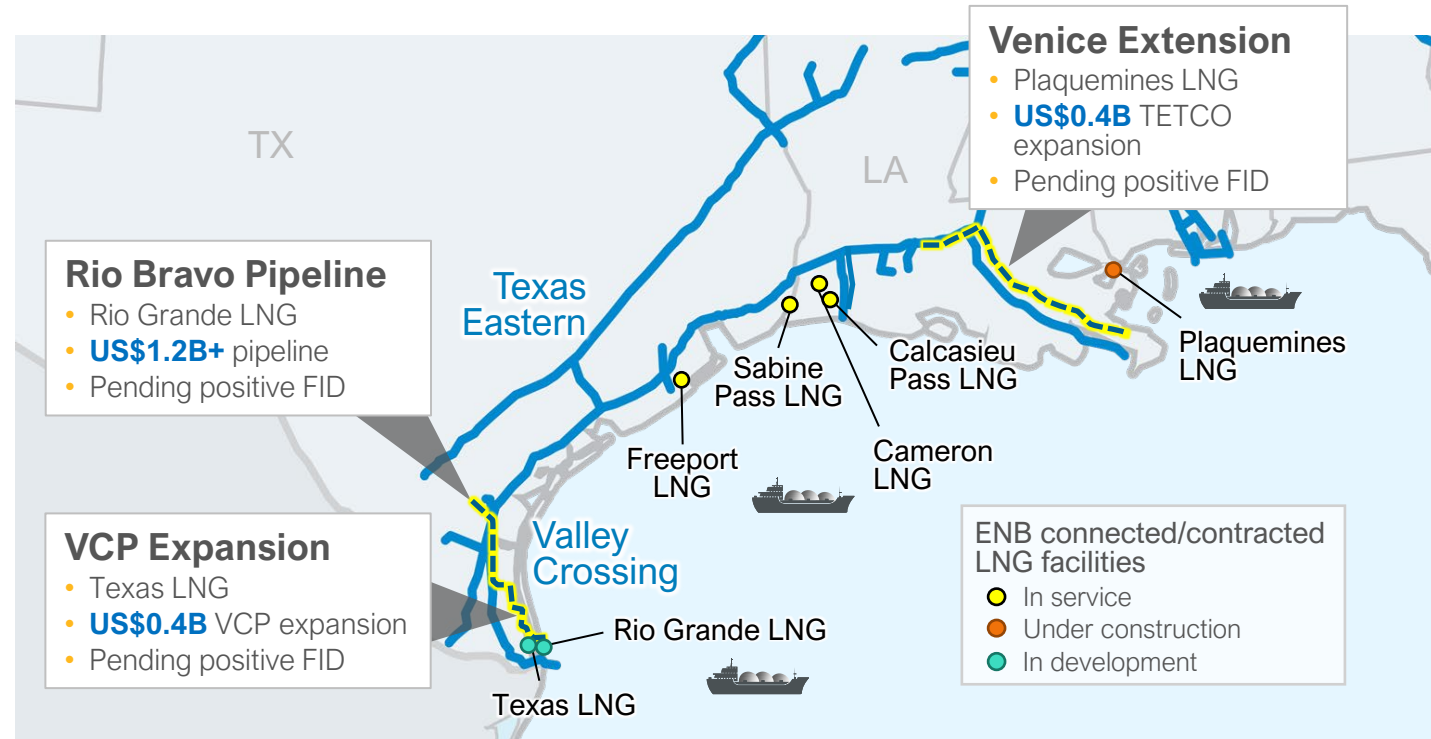
LNG Exports: U.S. Gulf Coast

USGC LNG Export Volumes

Served by Enbridge facilities
(bcf/d)



- Underpinned by long-term take-or-pay contracts
- Additional opportunities in development



- Plaquemines LNG Phase 1 fully contracted; expect near-term FID²
- Texas LNG & Rio Grande targeting FID this year

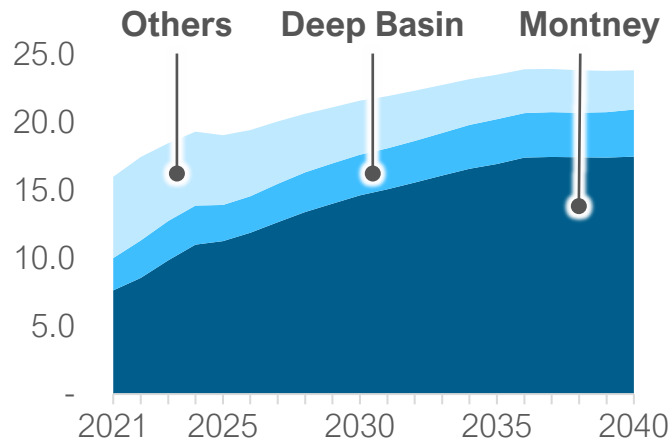
Our U.S. Gulf Coast transmission assets are ideally positioned to enable LNG export growth

(1) Rio Grande LNG phase 1 to bring 1.5bcf/d into production with full capacity to reach 4.5 bcf/d (2) Final Investment Decision

LNG Exports: W. Canadian Fundamentals

Abundant Supply

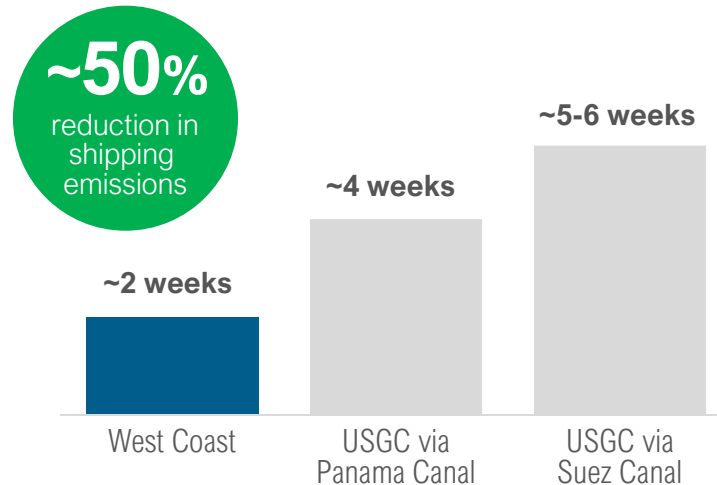
Bcf/d of natural gas production by basin



- Production expected to increase 50% by 2040
- Long-lived resource (1,100 Tcf¹)
- Developed by well-capitalized producers (public/private/NOCs²)

Proximity to Asia³

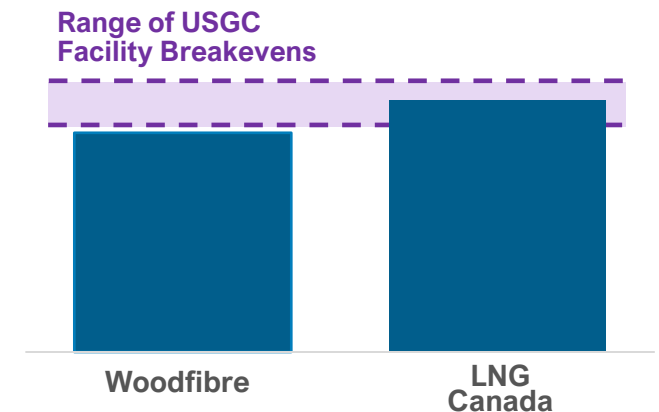
Journey time to Northeast Asia



- Enables USGC LNG to divert to Europe
- Significantly lower transit times; reduces Panama Canal congestion
- Lower transit times drive ~60% lower shipping costs⁴

LNG Export Breakevens⁴

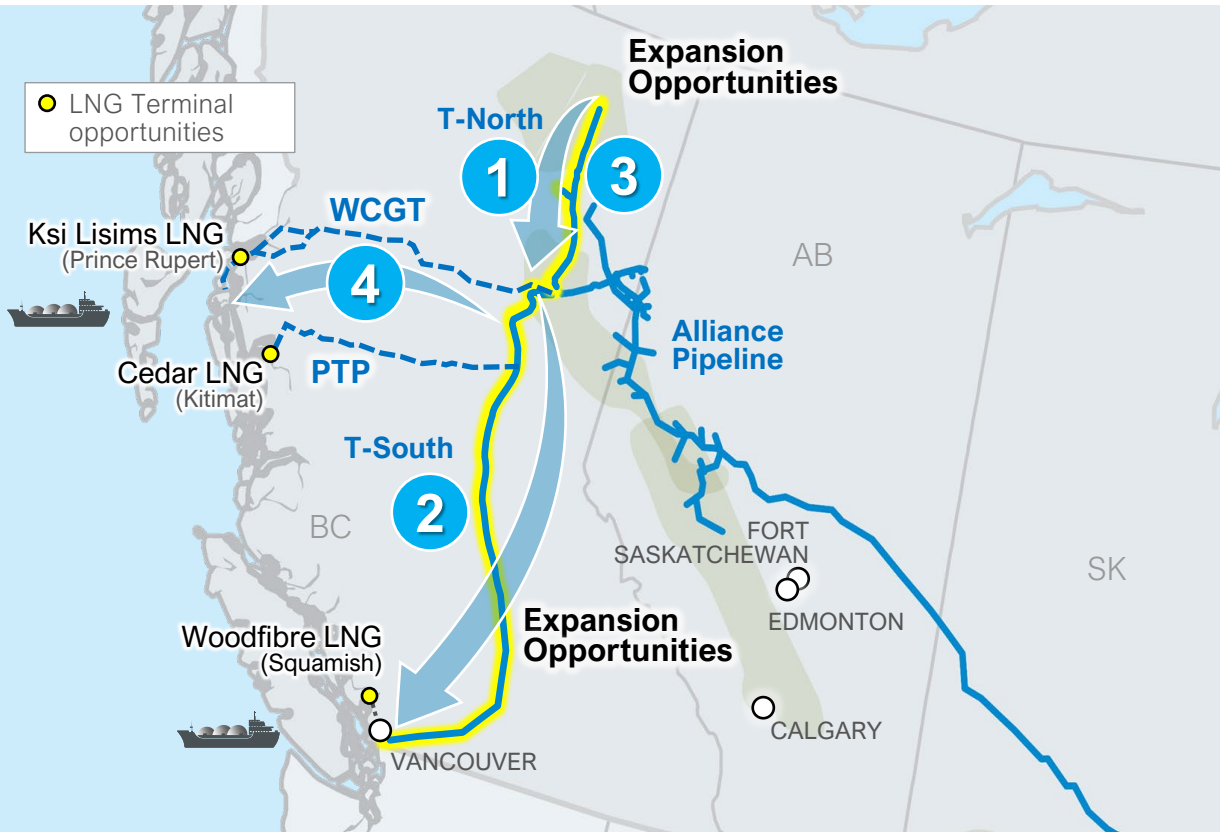
Delivered Ex-Ship Breakevens (\$/mmbtu)



- Competitive with existing and proposed USGC LNG facilities
- Among most sustainably produced supply of natural gas
- Woodfibre NTP⁵ announced in April

W. Canada can play a meaningful role in providing sustainable LNG supply to global markets

LNG Exports: B.C. Pipeline Expansion



1) T-North Expansion (~\$1.0B) New

- Serves production and demand growth
- ~400 MMcf/d expansion (2026)
- Open season underway

2) T-South Expansion (~\$2.5B+)

- Serves Pacific Northwest demand
- ~300 MMcf/d expansion (2027)
- Targeting open season in Q3

3) Potential T-North Expansion New

- Serves production and demand growth
- ~300 MMcf/d expansion (potentially paired with T-South Expansion)

4) Long term LNG Development Optionality

- PTP¹ and WCGT² pipeline routes
- PTP¹ fully permitted right of way

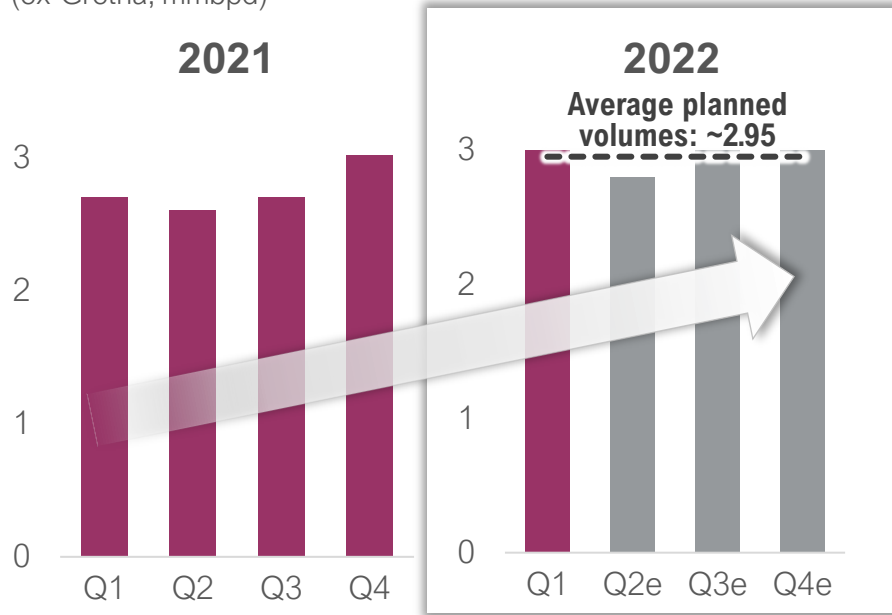
B.C. Pipeline System expansions essential to W. Canadian LNG exports

(1) Pacific Trail Pipeline (2) Westcoast Connector Gas Transmission

Liquids Mainline Update

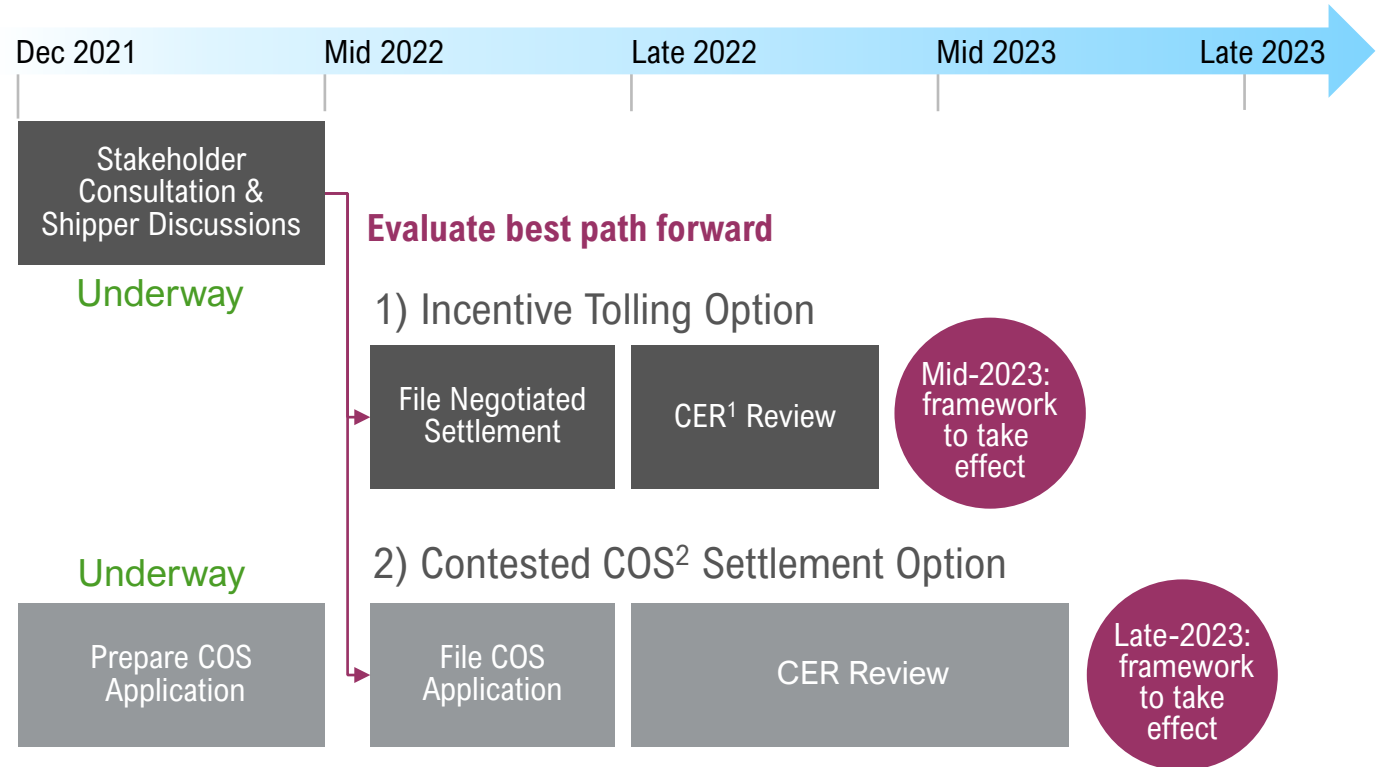
Mainline Utilization

(ex-Gretna, mmbpd)



- Q1 volumes in line with expectations
- On track for ~2.95 mmbpd full year average

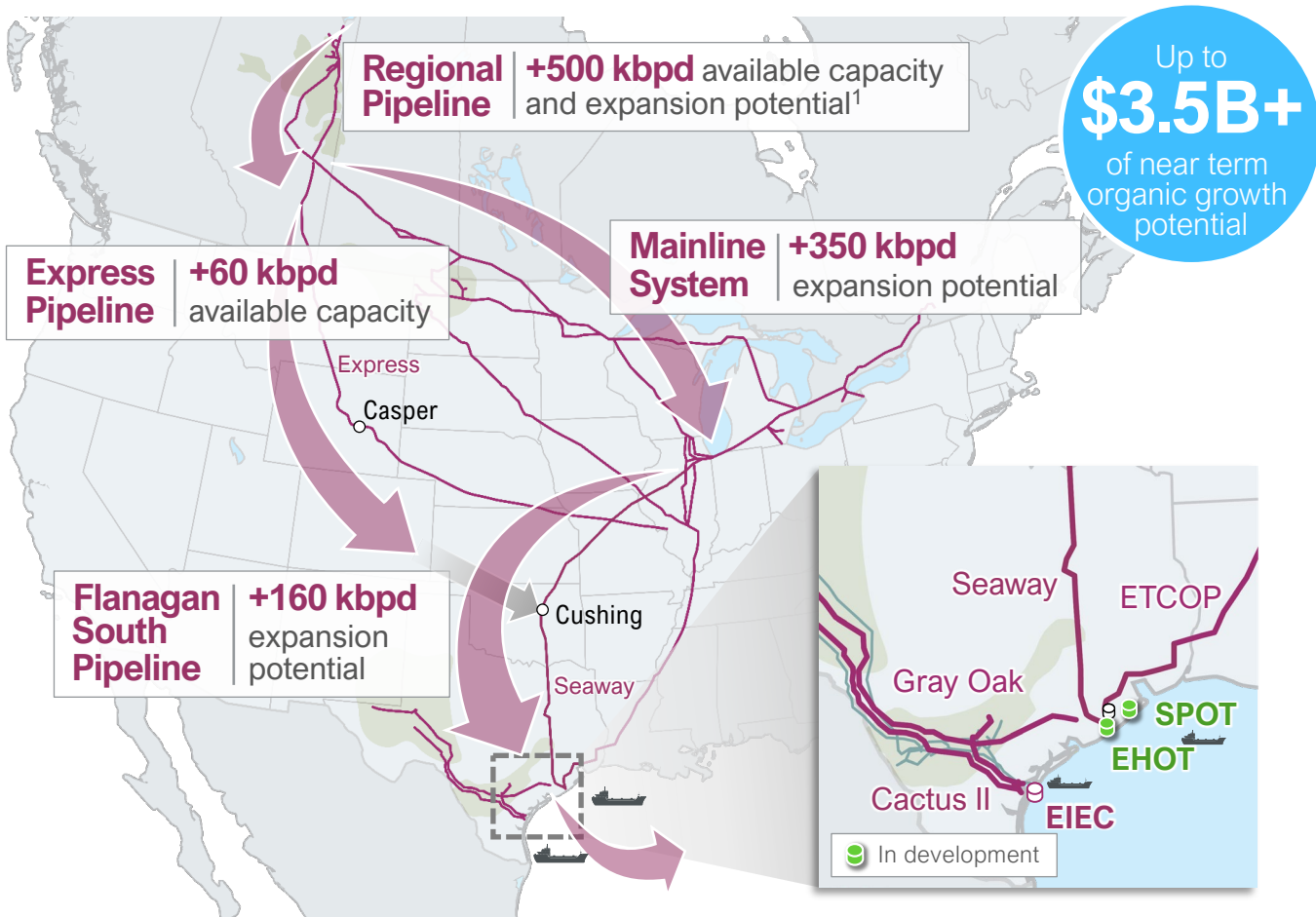
Mainline Negotiation Timeline



Mainline remains highly utilized; Progressing towards a tolling framework to be in place in 2023

(1) Canada Energy Regulator; (2) Cost of Service

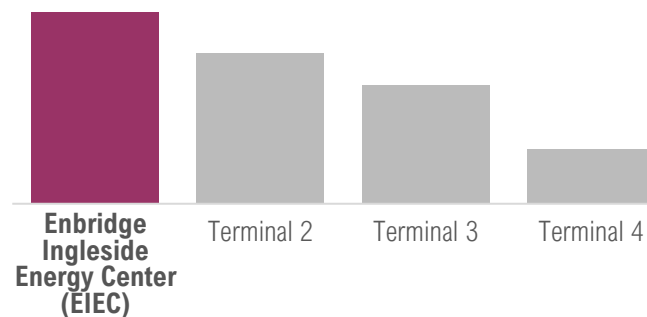
Liquids Expansion Potential



- Integrated North American network
- Low-cost solutions support further capacity increases and full-path USGC tidewater access
- Greater USGC reliance on Canadian heavy
- Strong equity returns
- Pursuing connection of Express to Seaway via Pony Express to provide access to USGC for Canadian crude **New**

USGC Exports by Terminal²

(MMbbl)

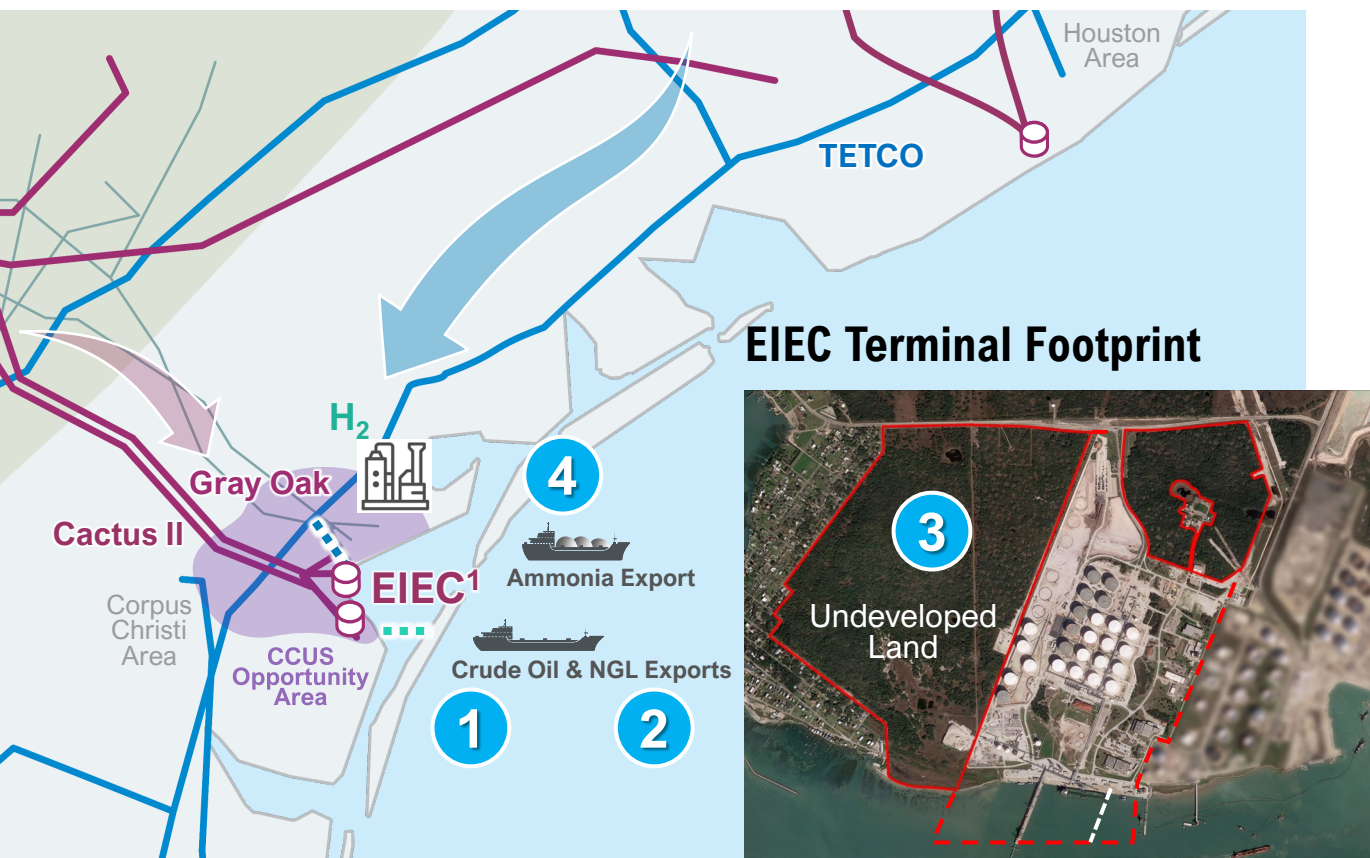


>20%
of 2022 YTD exports

Liquids system well positioned to support growing global demand for crude oil

(1) 350 kbps of available capacity & 150 kbps of expansion potential (2) ClipperData – Crude oil exports by terminal January through March 2022

Liquids: Ingleside Terminal Developments



1) Crude Oil Storage & Export Expansion

- Late-stage development
- ~2 mmbbls expansion (increase capacity to 17 mmbbls)

2) Developing Additional Export Products New

- NGL export opportunities

3) Proposed 60MW+ Solar Power Facility

- Enables net zero terminal emissions
- Additional power to reduce 3rd party scope 3 reductions

4) Hydrogen & Ammonia Export New

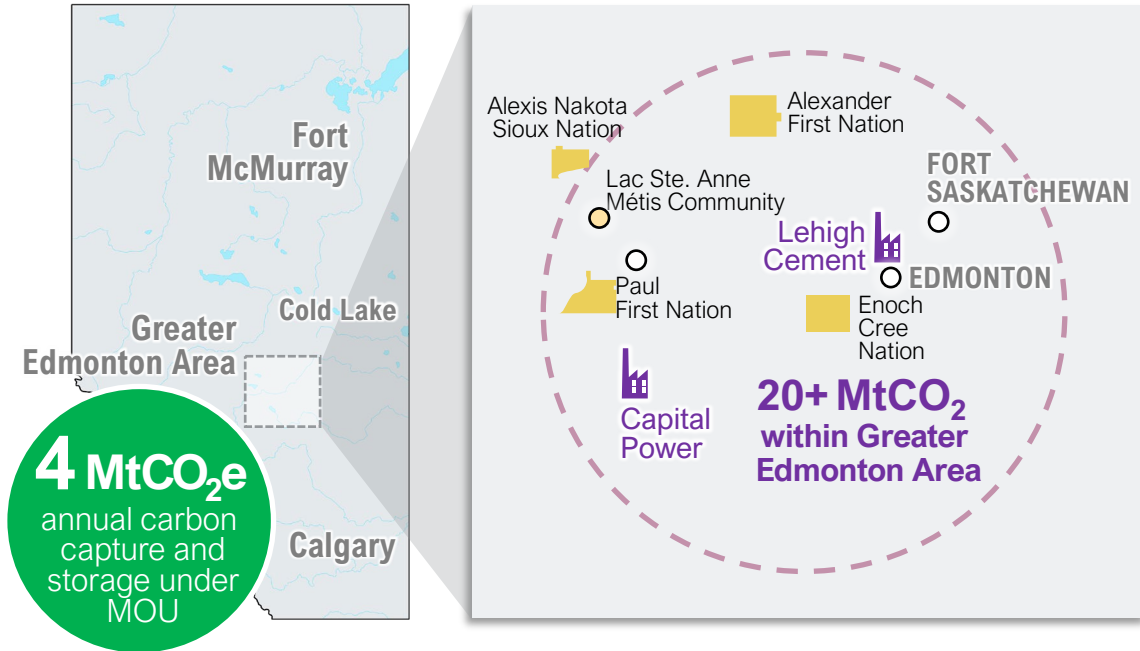
- Utility-scale blue ammonia, H₂ production with CCS²
- Strong domestic & export market interest
- Natural gas supplied via Texas Eastern
- LOI³ with Humble Midstream

Best-in-class export infrastructure provides conventional and low-carbon energy growth

(1) Enbridge Ingleside Energy Center (2) Carbon Capture & Storage (3) Letter of Intent

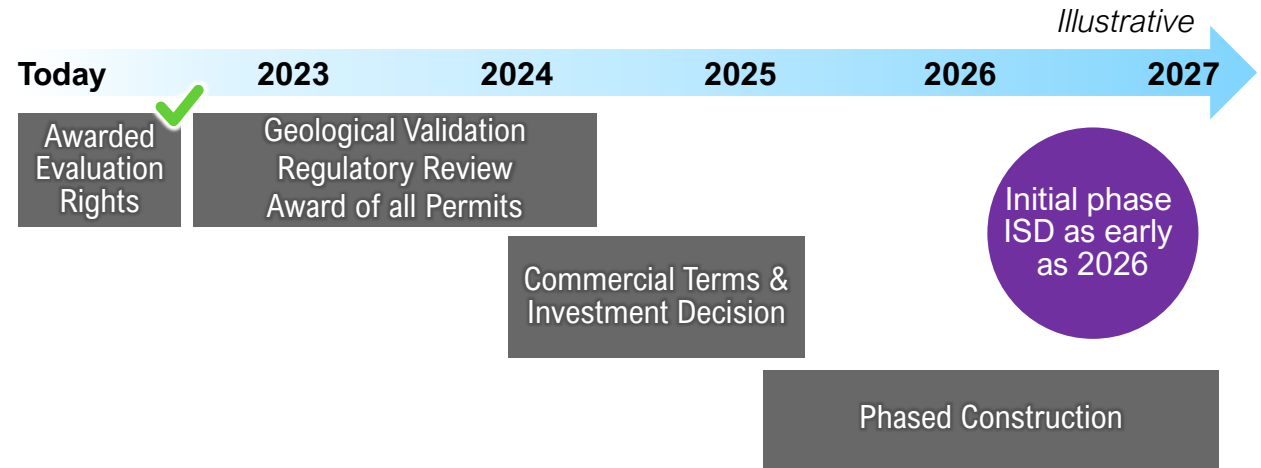
Liquids: Carbon Capture & Storage

Open Access Wabamun Carbon Hub



- MOUs with Capital Power and Lehigh Cement
- LOIs with FNCIP¹ & Lac Ste. Anne Métis Community

Milestones



- Awarded right to advance development by the AB Government New
- ITC² announced in Canada's budget (50% on capture equipment, 37.5% on transportation & storage) New
- Project will contribute significantly to meeting Canada's net zero emission goals

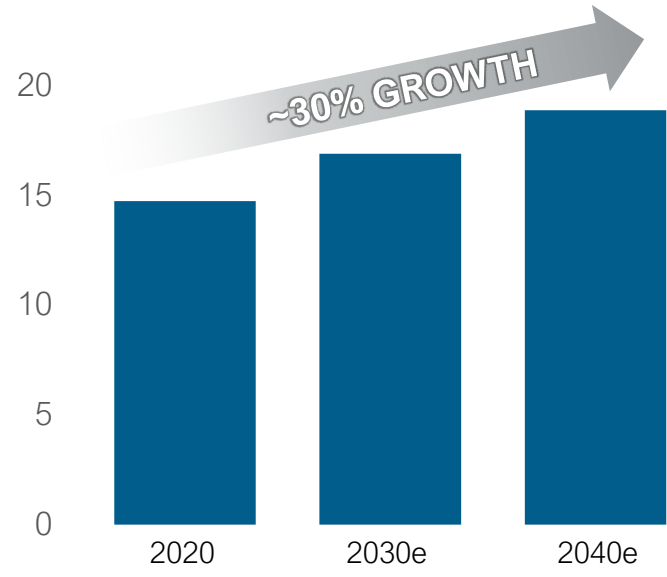
Wabamun Carbon Hub will be one of the largest integrated capture projects in the World

(1) First Nation Capital Investment Partnership (FNCIP) is comprised of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation (2) Investment tax credit

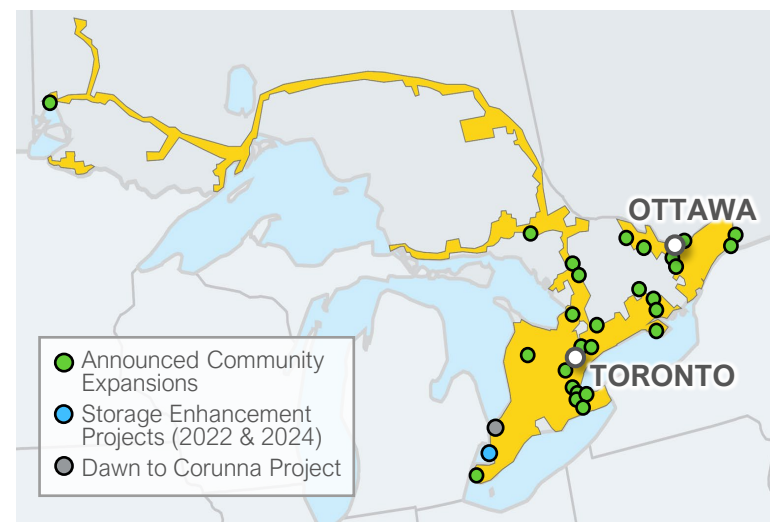
Gas Distribution Update

Population Growth

(Ontario¹, MMs)

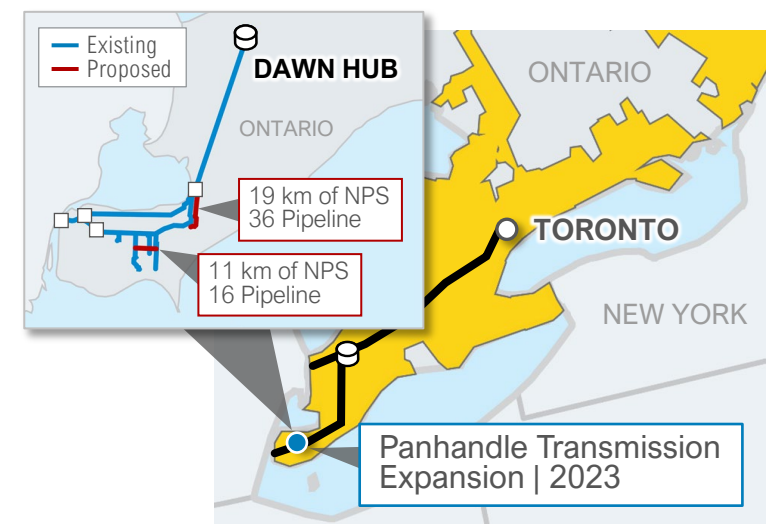


Capital Program in Execution



- Advancing \$1.1B 2022 capital program
- >40k customer additions
- \$0.3B Dawn to Corunna replacement

Sanctioned Panhandle Expansion



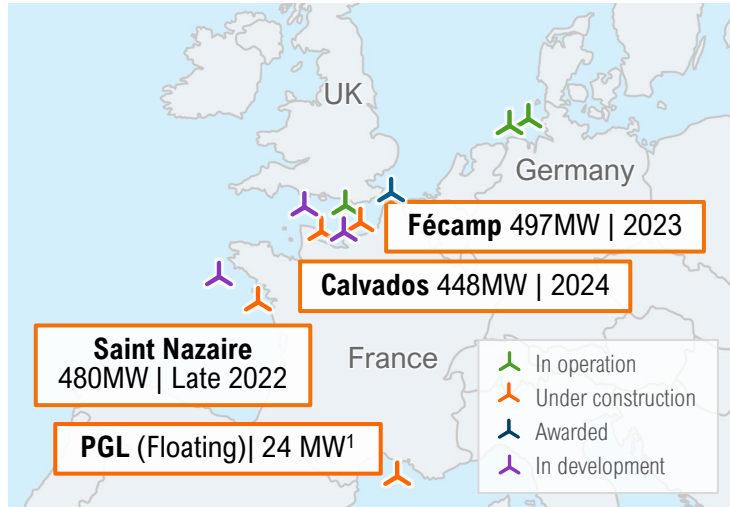
- \$0.3B expansion project (2023-24) **New**
- 203 TJ/d additional capacity
- Serves greenhouses & power generation

Continuing to execute growth in North America's premier utility franchise

(1) Statistics Canada for 2020 and Ontario Ministry of Finance projections, Spring 2021

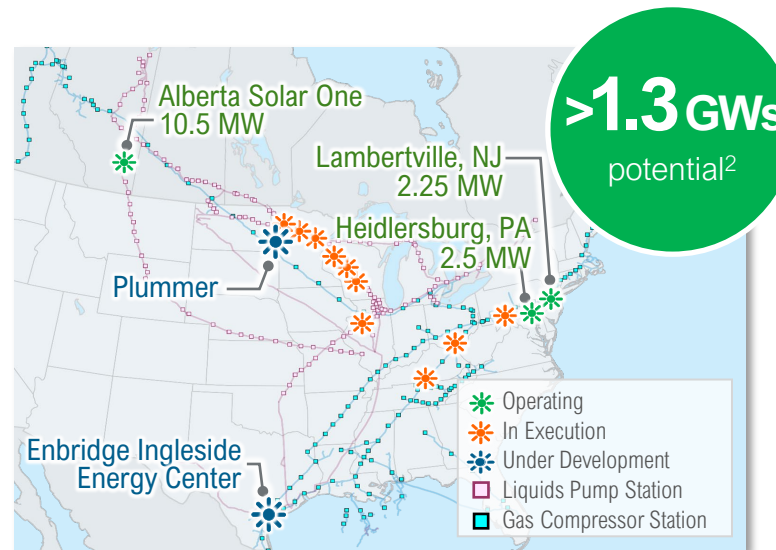
Renewables Update

Offshore Wind Portfolio



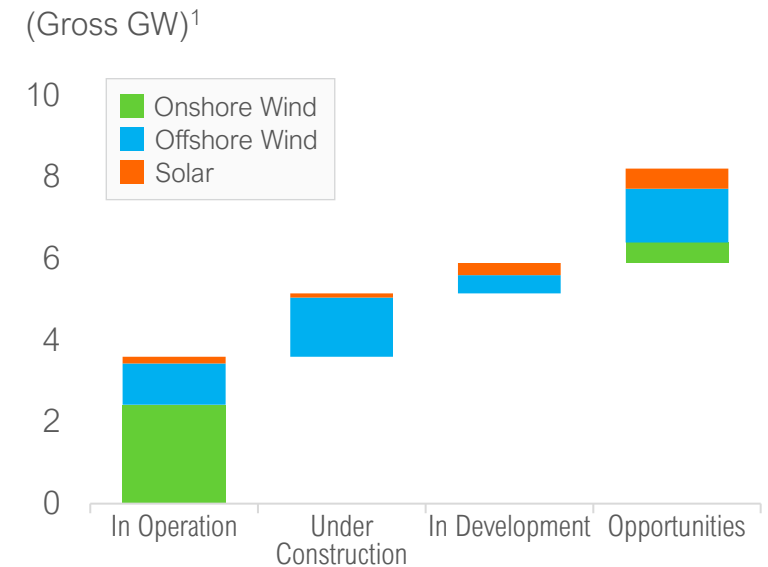
- Strong wind resources in Q1
- Visible growth through 2025
- First turbine installed on St. Nazaire

Solar Self-Power Projects



- 10 projects in construction
- 83 ktCO₂e emission reductions (1st yr)
- Progressing strategy to serve 3rd parties

Renewable Growth Potential



- 14 projects in construction (~1.6GW)
- >3 GWs in advanced development
- \$1.2B to go into service in 2022

Highly visible renewable growth program in North America and Europe

(1) Net capacity: In operation (1.7 GW) and under construction (0.4 GW), (2) Including behind-the-meter and front-of-the-meter opportunities

Q1 Financial Results

(\$ Millions, except per share amounts)	2022	2021
Liquids Pipelines	2,217	1,881
Gas Transmission & Midstream	1,058	1,007
Gas Distribution & Storage	674	646
Renewable Power Generation	160	154
Energy Services	(71)	(75)
Eliminations and Other	109	130
Adjusted EBITDA¹	4,147	3,743
Cash distributions in excess of equity earnings	33	43
Maintenance capital	(104)	(109)
Financing costs	(824)	(769)
Current income tax	(173)	(101)
Distributions to Noncontrolling Interests	(60)	(68)
Other	53	22
Distributable Cash Flow¹	3,072	2,761
DCF per share¹	1.52	1.37
Adjusted earnings per share¹	0.84	0.81

Quarterly Drivers

- ↑ Strong operational performance
- ↑ L3R² in service & Ingleside acquisition
- ↓ Mainline toll provision
- ↑ B.C. Pipeline expansions (T-South & Spruce Ridge)
- ↑ Colder weather at the Utility
- ↑ Strong wind resources
- ↓ Lower capitalized interest (L3R)
- ↓ Taxes on higher earnings

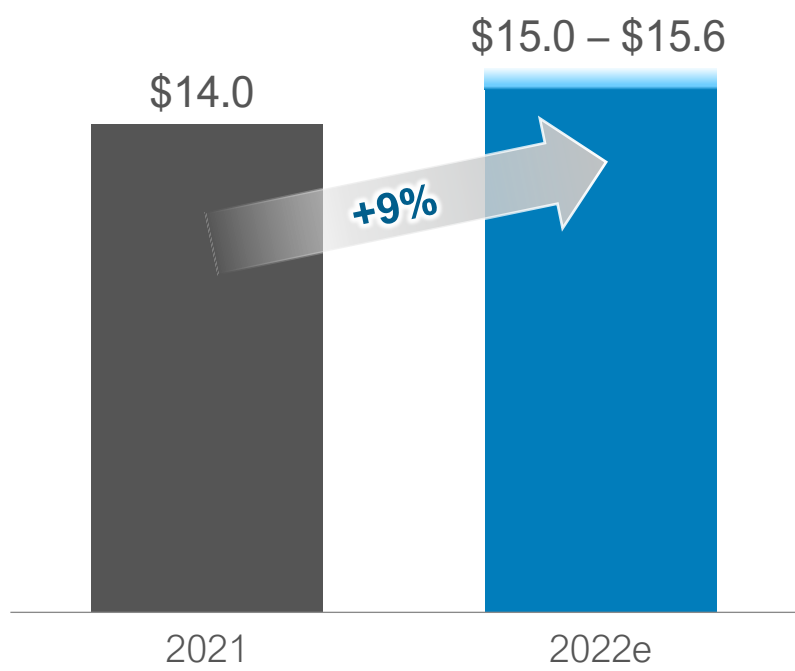
Q1'22 results on track; reaffirm 2022 financial guidance

(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 Q1 earnings release and other documents available at www.enbridge.com. (2) Line 3 Replacement

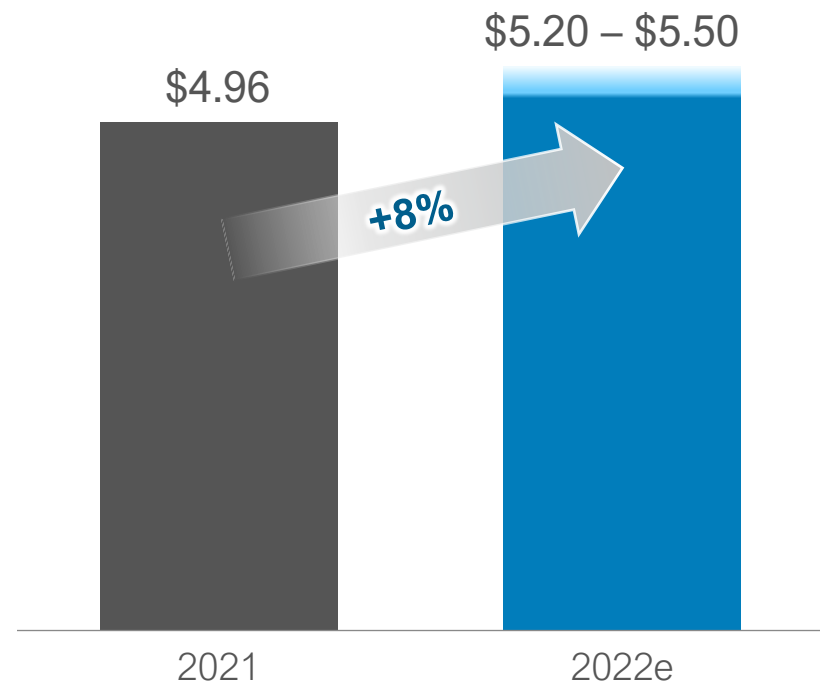
2022 Financial Outlook

EBITDA Guidance¹

(\$Billions)



DCF/share Guidance¹



Tailwinds/Headwinds to Full Year Guidance



- Strong Q1 performance
- Robust system utilization
- Energy Services
- Rising interest rates

80%
of EBITDA²
have inflation
protection

Solid EBITDA & DCF growth outlook

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com.
 (2) 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.

Capital Allocation Update

1

Protect Balance Sheet

- ✓ On track for $\leq 4.7x$ debt/EBITDA
- ✓ Full year benefit of L3R and EIEC; \$1.1B of Noverco proceeds
- ✓ BBB+ ratings across all credit agencies (S&P and Fitch re-affirmed in 2022)

2

Sustainable Return of Capital

- ✓ 3% dividend increase in 2022 (27th consecutive annual increase)
- ✓ Grow dividend up to medium term DCF/s growth (5-7% to 2024)
- ✓ \$1.5B buyback program; \$50 million used in Q1

3

Further Organic Growth

- ✓ \$1.0B of capital sanctioned in 2022
- ✓ \$10B secured growth program through 2025
- ✓ High visibility to annual deployment of \$5-6B capacity

Disciplined investment of financial capacity to maximize long-term growth & value creation

Secured Growth Outlook

	Project	Expected ISD	Capital (\$B)
Gas Transmission	Modernization Program	2022-2025	2.2 USD
	Other Expansions	2022-2025	0.5 USD
Gas Distribution & Storage	Distribution System	2022-2024	1.8 CAD
	Transmission/Storage Assets ¹	2022-2024	0.8 CAD
	New Connections/Expansions	2022-2024	0.7 CAD
Renewable Power & New Energies	East-West Tie-Line	In Service	0.2 CAD
	Solar Self-Powering	2022-2023	0.2 USD
	Saint-Nazaire Offshore ²	Late 2022	0.9 CAD
	Fécamp Offshore ²	2023	0.7 CAD
	Calvados Offshore ²	2024	0.9 CAD
	Provence Grand Large	2023	0.1 CAD

Total 2022-2025 Secured Capital Program

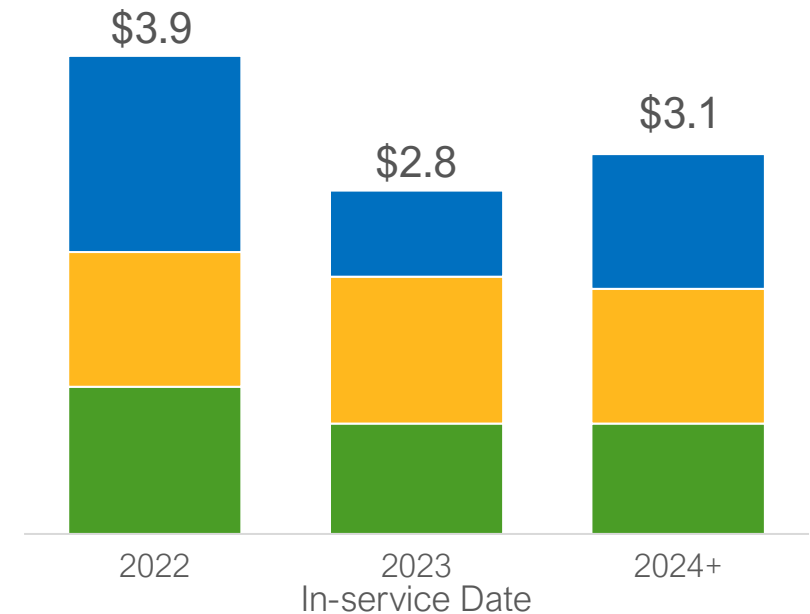
~\$10B³

Capital Spent to Date

~\$2B⁴

Secured Capital

(\$Billions)



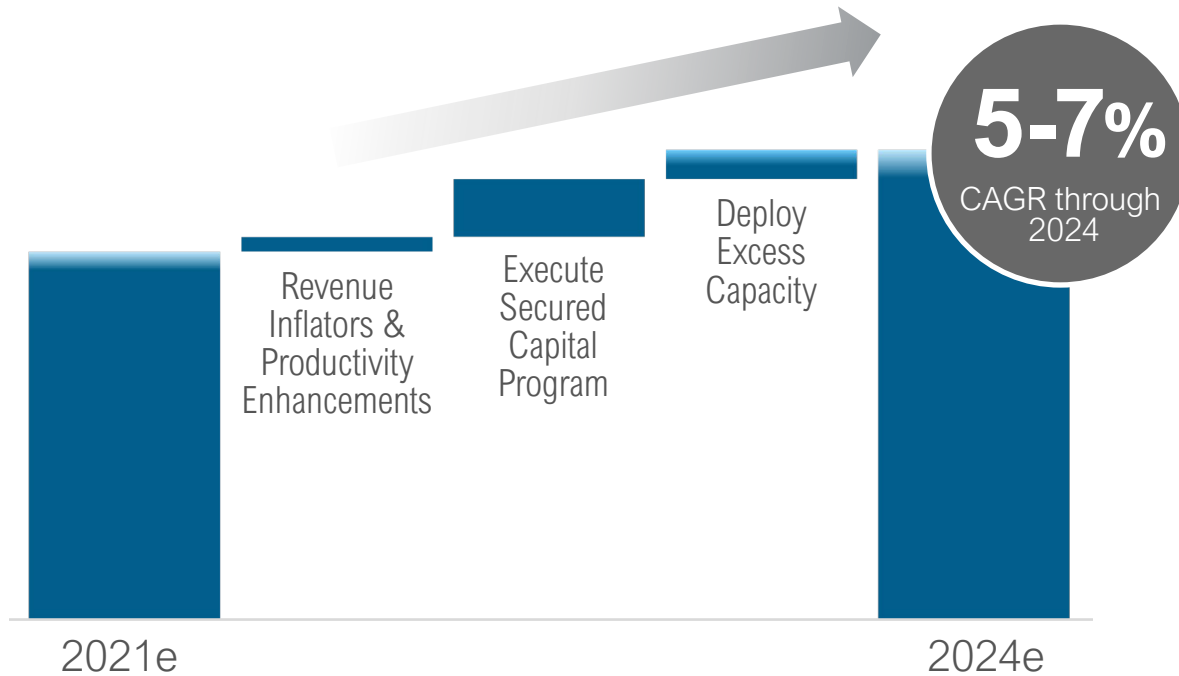
- 2022 capital program inflation protected
- Proactively managing exposures

Secured capital program made up of investment in natural gas and renewables

(1) Inclusive of sanctioned Panhandle expansion (2) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be \$0.2B for Saint-Nazaire, \$0.1B for Fécamp and \$0.1B for Calvados. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Rounded, USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.25 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = \$1.55 Canadian dollars (4) As at March 31, 2022

3-Year Outlook Through 2024

DCF/share¹ Outlook



Growth drivers beyond 2024

- ✓ Solid conventional long-term growth
- ✓ Extensive low-carbon opportunity set
- ✓ Alternative attractive deployment options

Growth through 2024 on track; Organic growth opportunities post 2024 ramping up

(1) Adjusted EBITDA, DCF and DCF/share 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.

ESG Update

Recent Additional Commitments

(Announced February 11, 2022)

- ✔ Work with organizations advancing science-based guidance for Midstream¹
- ✔ Work with key suppliers on emission reduction plans
- ✔ Include a net zero scenario analysis in Sustainability Report²
- ✔ Further develop low-carbon partnerships
- ✔ All new investments must align with our emissions goals

What's New Inside:

- Update to biodiversity approach
- Role of ESG in capital allocation decisions
- Further granularity on pathway to net zero
- Updated TCFD reporting, including net zero² analysis
- Indigenous reconciliation activities

**Sustainability
Report
2021**

**Coming
Q2 2022**

Fully embedded in our operations, planning and capital allocation processes

(1) For example: Science Based Targets initiative, Institutional Investors Group on Climate Change and Climate Action 100+ (2) IEA net zero emissions (NZE) scenario

Takeaways

- ✔ North American energy critical to meeting global demand
- ✔ ENB well-positioned for organic growth
- ✔ Growing FCF¹ and financial strength provides capacity
- ✔ Disciplined capital investment framework
- ✔ ESG leadership a key differentiator



(1) Free Cash Flow

Q&A
