

Bridge to a Cleaner Energy Future



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Q4 2021 Financial Results & Business Update

Legal Notice

Forward Looking Information

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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; 2022 financial guidance, including projected DCF per share and adjusted EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend 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 low carbon energy, and our approach thereto; environmental, social and governance (ESG) goals, targets and plans, including greenhouse gas (GHG) emissions intensity and reduction targets, ESG engagement and disclosure, 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, asset 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; expectations on sources of liquidity and sufficiency of financial resources; tax rates and pools; expected debt to EBITDA outlook and target range; expected costs related to announced projects, projects under construction and system expansion, optimization and modernization; expected in-service dates for announced projects and projects under construction; expected capital expenditures; capital allocation framework and priorities, including ESG factors; share repurchases under normal course issuer bid; investable capacity; anticipated productivity enhancements; 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 anticipated timing and impact therefrom. 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By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve 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: energy transition, including the drivers and pace thereof; the COVID-19 pandemic and the duration and impact thereof; global economic growth and trade; the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy; prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our assets; anticipated cost savings; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; 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. 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Non-GAAP Measures

This presentation makes reference to non-GAAP financial measures and non-GAAP ratios, 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. 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 a non-GAAP ratio 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 financial measures and non-GAAP ratios 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 financial measures and non-GAAP ratios 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 financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP financial measures and non-GAAP ratios 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

- 2021 Recap
- Energy Fundamentals
- Business Update
- ESG
- Financial Performance

Enbridge Day Themes



Growing
Organically



Modernizing Systems
and Achieving
Net Zero



Sustainable North
American Energy
Drives Exports



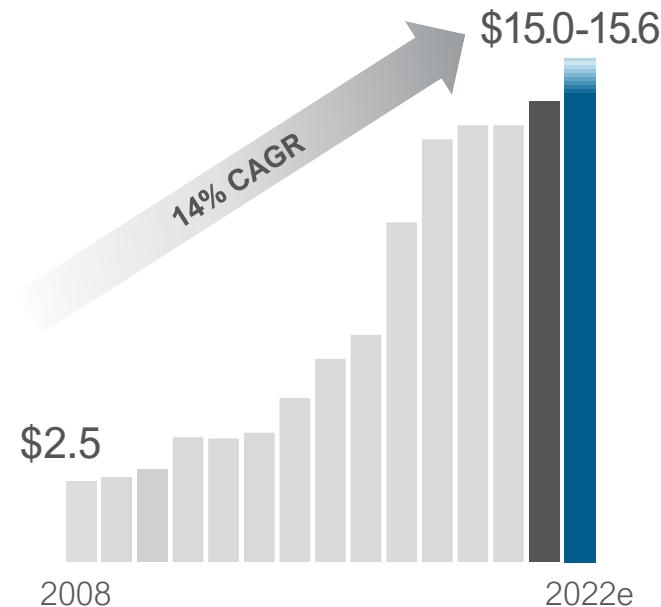
Growing Renewables
and Low-Carbon
Platforms

2021 Recap

- Strong operating and financial performance
- Advanced ESG goals
- \$14B of growth capital into service¹
- \$2B new projects sanctioned
- Accelerated export & low-carbon strategies
- \$1.2B non-core assets sold
- 27th annual dividend increase
- Share repurchase program in place
- 30% annual TSR

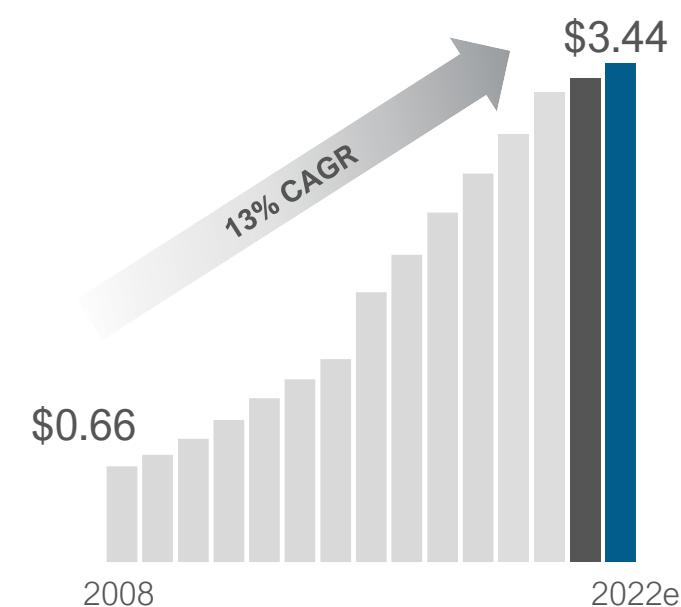
Significant EBITDA² Growth

(Billion, CAD)



Superior Dividend Growth

(Dividend per Share)



2021 was a pivotal year in advancing our strategic priorities

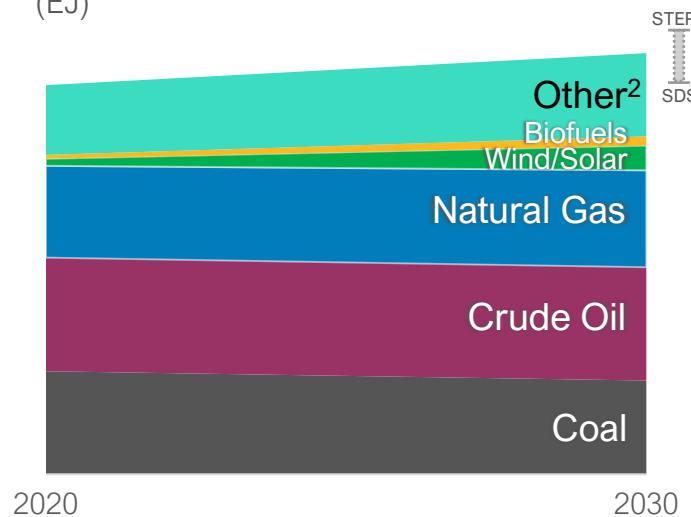
(1) Includes \$10B of secured capital into service and acquisition of Moda Midstream Operating LLC

(2) 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.

Energy Fundamentals Outlook

Global Demand Outlook

Announced Policies Scenario¹
(EJ)

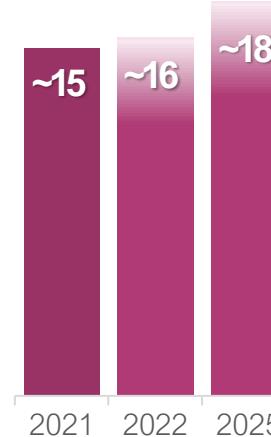


2020 2030

- Robust economic recovery
- Growing energy demand
- Renewable growth accelerating

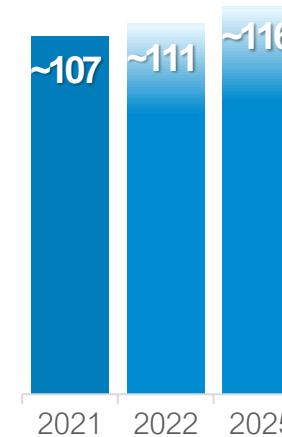
North American Supply³

Crude Oil
(mmbpd)



2021 2022 2025

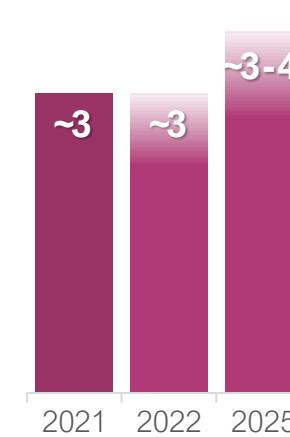
Natural Gas
(Bcf/d)



2021 2022 2025

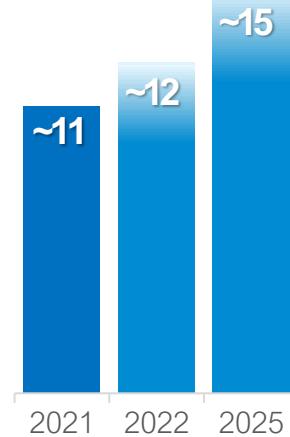
North American Exports³

Crude Oil
(mmbpd)



2021 2022 2025

LNG
(Bcf/d)



2021 2022 2025

- Increased supply directed to exports
- ~20% increase in oil exports by 2025
- ~40% increase in LNG exports by 2025

Robust fundamentals drives high asset utilization and solid growth outlook

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris. STEPS – Stated Policies Scenario, SDS – Sustainable Development Scenario (2) 'Other' includes modern solid bioenergy, hydro, nuclear, and traditional biomass

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Large Organic Opportunity Set

Organic Growth Priorities

Maximize returns within low-risk commercial model

- Pursue capital efficient expansions
- Execute ratable utility-like growth
- Advance crude & LNG export strategies
- Leverage asset footprint to grow low-carbon investments

Organic investments benchmarked against share repurchases

Up to \$6B/year of Organic Growth Potential

Supplements 2022-2024, drives post-2024 growth

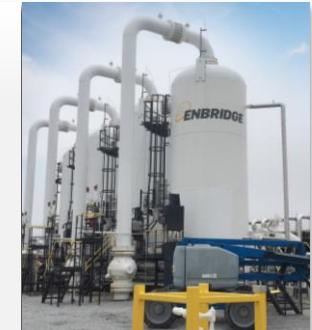


Gas Transmission up to ~\$2B/year

- System modernization
- Capital efficient expansions
- LNG export connections
- Low carbon

Gas Distribution up to ~\$1.5B/year

- System modernization
- Customer growth
- Dawn system expansions
- Low carbon



Liquids Pipelines up to ~\$1B/year

- System optimizations
- Capital efficient expansions
- USGC export platform
- Low carbon

Renewable Power up to ~\$1B/year

- European offshore wind
- Onshore behind-the-meter
- Onshore front-of-the-meter



2021 execution generating significant financial flexibility to invest in new growth opportunities

Conventional Business Update

Gas Distribution & Storage



Gas Transmission



- Executing \$1.0B 2022 capital program
- ~45K customer additions annually
- Advancing 27 new community connections

- US\$2.6B capital program in execution
- Announced US\$0.4B TETCO Phase II Modernization program¹ **New**
- Sanctioned US\$0.1B Appalachia to Market Phase II expansion on TETCO **New**

Liquids Pipelines



- Capital efficient Mainline & market access expansions
- Developing attractive embedded growth at Ingleside
- Mainline commercial framework discussions in progress

Performing strongly and positioned to grow through planning horizon

Mainline Commercial Strategy Update

Two Concurrent Options in Progress

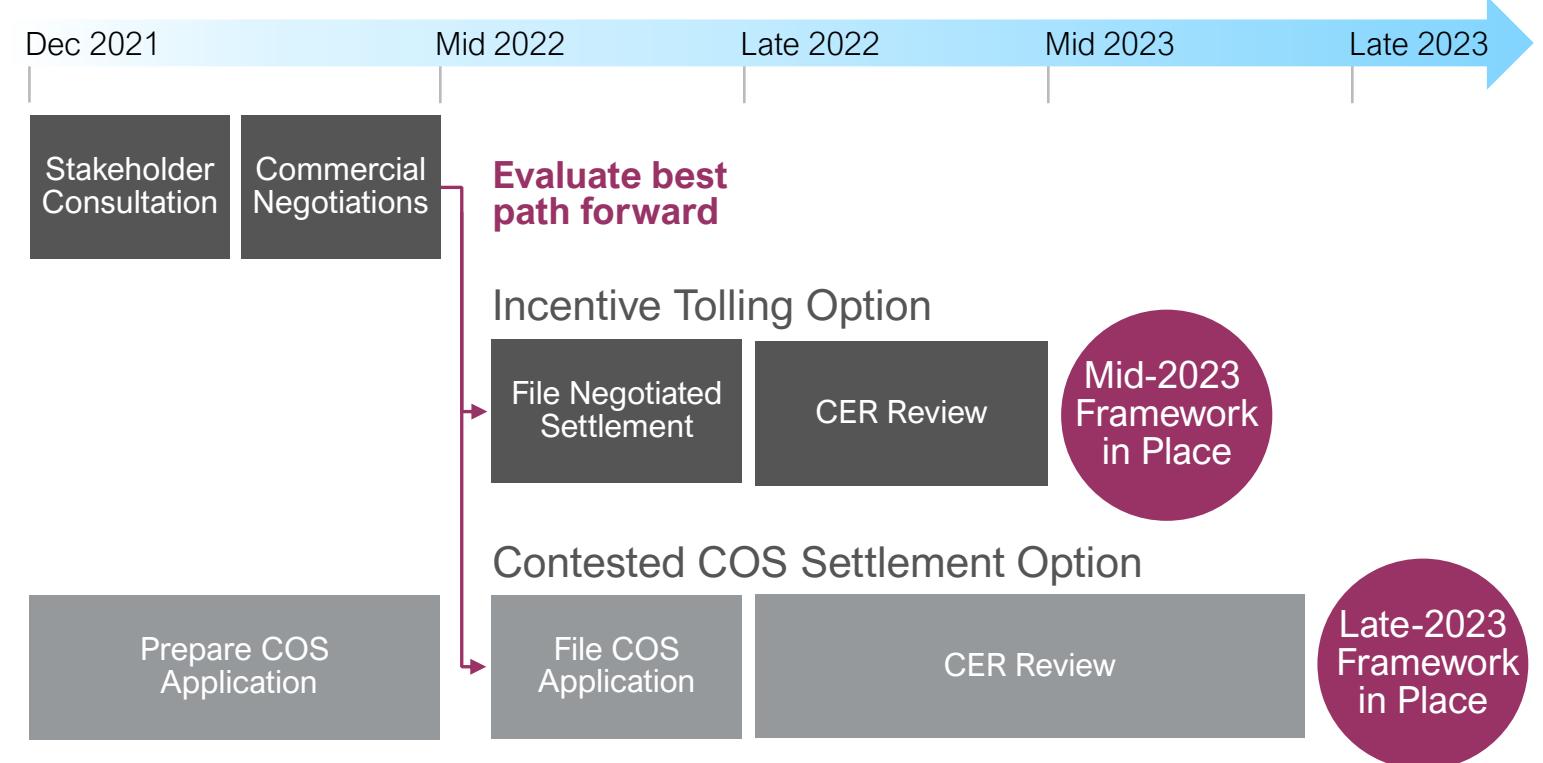
1) Incentive Tolling Arrangement:

- ✓ Aligned with customers
- ✓ Incentivized to optimize system
- ✓ Premium return

2) Cost of Service (COS):

- ✓ Risks passed through to customers
- ✓ Rate base driven growth
- ✓ Utility-like return

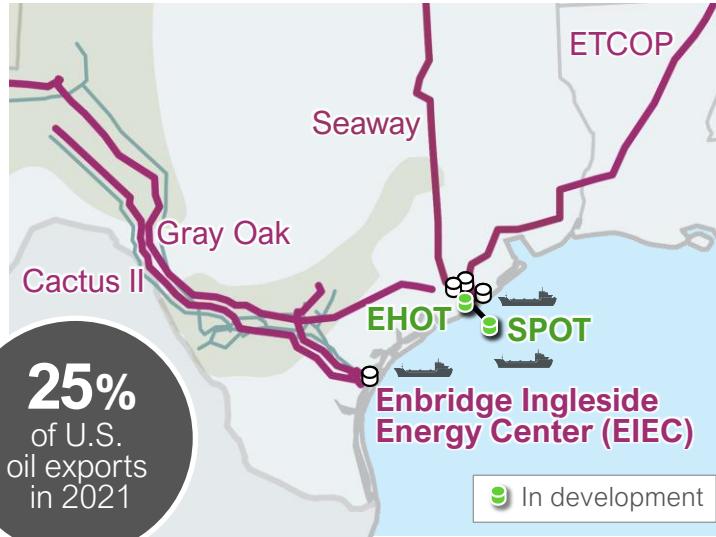
Estimated Execution Timeline



Two attractive options for the next mainline tolling framework

Advancing Crude Export Strategy

USGC Competitive Position



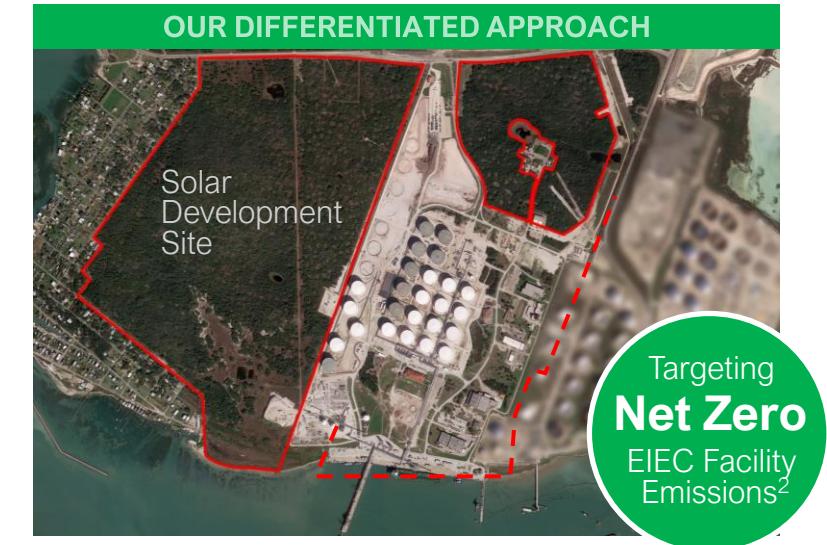
- Moda transaction closed in Q4
- 15 mmbbls of storage contracted
- 925k bpd of 1.6m bpd of export capacity contracted

EIEC Development Update



- Advancing term out of excess capacity
- ~2mmbbl permitted storage expansion in late-stage development **New**
- Targeting FID¹ in 2022

Solar Self-Power

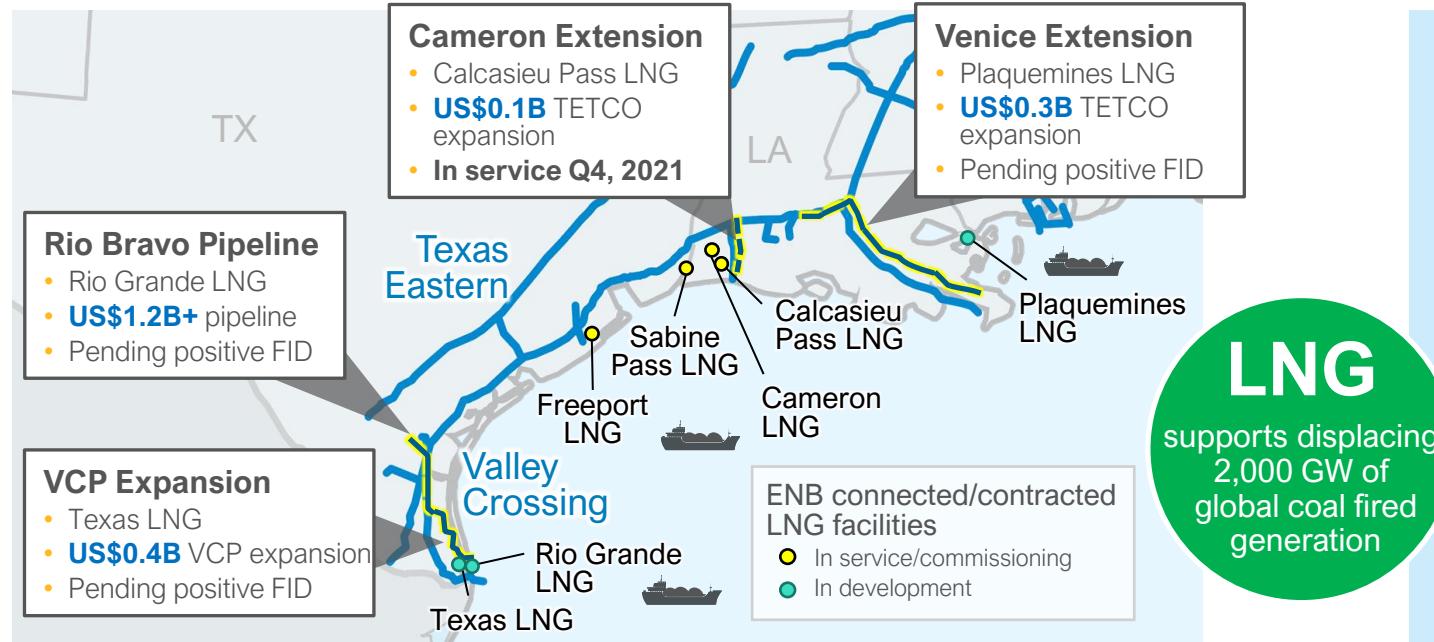


- Up to 60MW; 6MW facility requirement
- In discussions with offtake customers
- Targeting FID¹ in 2022

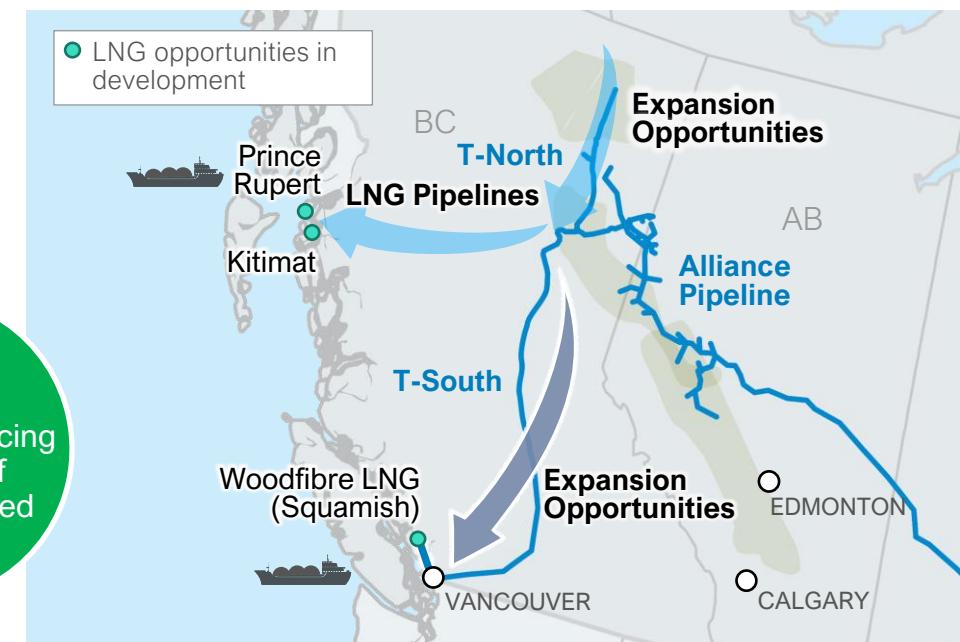
Developing ~\$2.5 billion of organic infrastructure growth potential³

Advancing LNG Export Strategy

U.S. Gulf Coast



Western Canada



- Cameron Extension placed into service
- Precedent agreement signed to serve Texas LNG **New**
- ~7 Bcf/d of export pipeline capacity expected by 2025¹

LNG
supports displacing
2,000 GW of
global coal fired
generation

- Developing \$2.5B expansion on T-South **New**
- Up to 300 MMcf/d from compression and looping
- Targeting mid-2022 Open Season

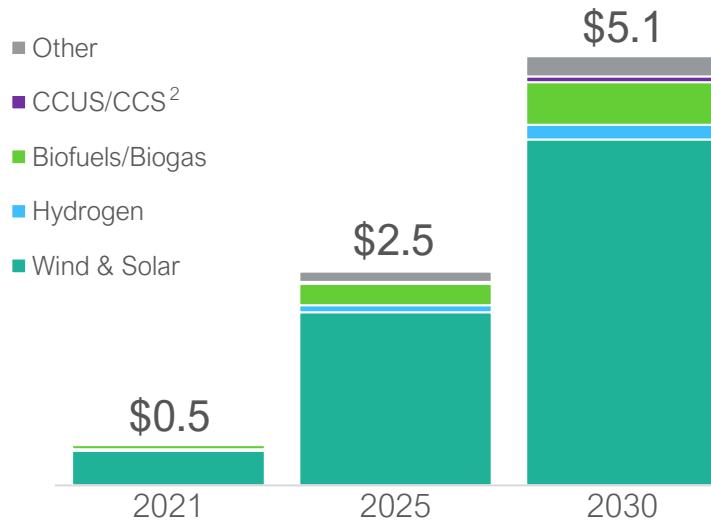
Executing on ~\$6B of capital opportunities along the U.S. Gulf Coast and in Western Canada²

(1) Includes capacity in operation and in development (2) US project amounts in Canadian Dollars using an exchange rate of \$1 U.S. dollar = \$1.25 Canadian dollars

Low-Carbon Energy Outlook

Global Low-Carbon Investment Momentum

(Cumulative, USD Trillions)¹



- Significant low-carbon infrastructure investment potential

Investment Signposts

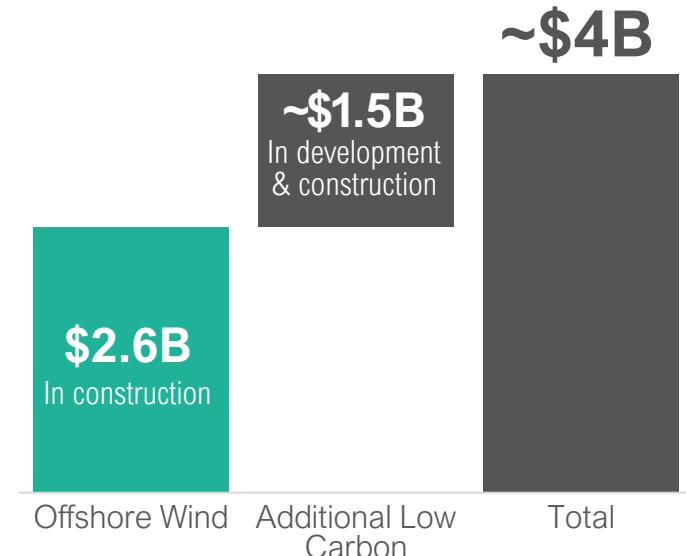
- Attractive economic incentives**
(e.g. increase in 45Q for CCUS)
- Maturing carbon markets**
(e.g. carbon offset verification)
- Regulatory & permitting process clarity**
(e.g. no uniform guidelines for H₂)
- Scalable technology**
(e.g. H₂ is ~5x cost of natural gas)

● Developing

- Further progress required to accelerate low-carbon growth

Executing on Near-Term Investment Opportunities

(Visible investment through 2025)



- Investments must compete for capital; generate attractive equity return within low-risk model

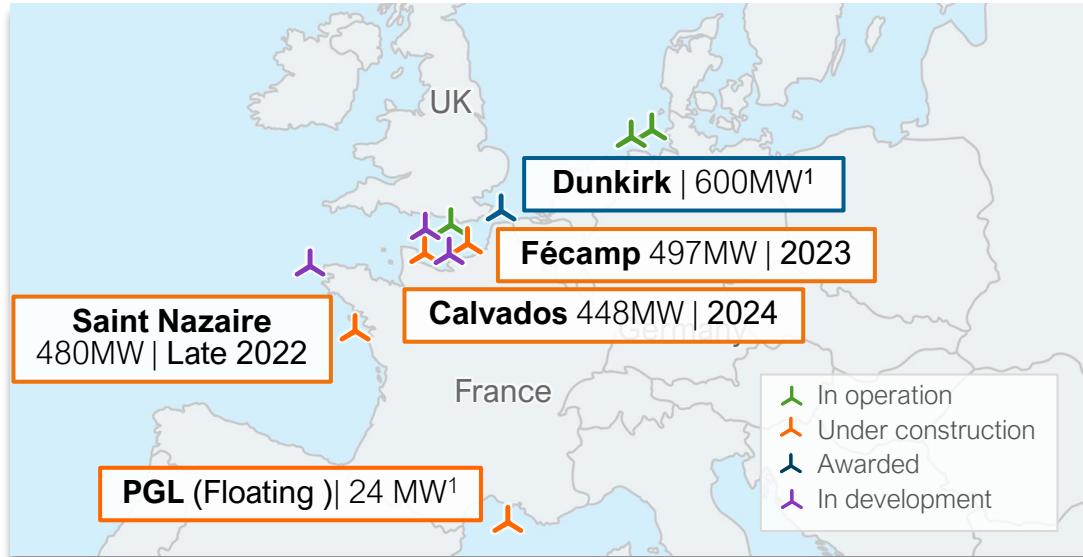
Our low-carbon investment will ramp up through second half of decade

(1) IEA World Energy Outlook – Announced Pledges Scenario and RBC Capital Markets report “Carbon Capture & Storage”

(2) CCUS – Carbon capture, utilization & storage; CCS – Carbon capture & storage

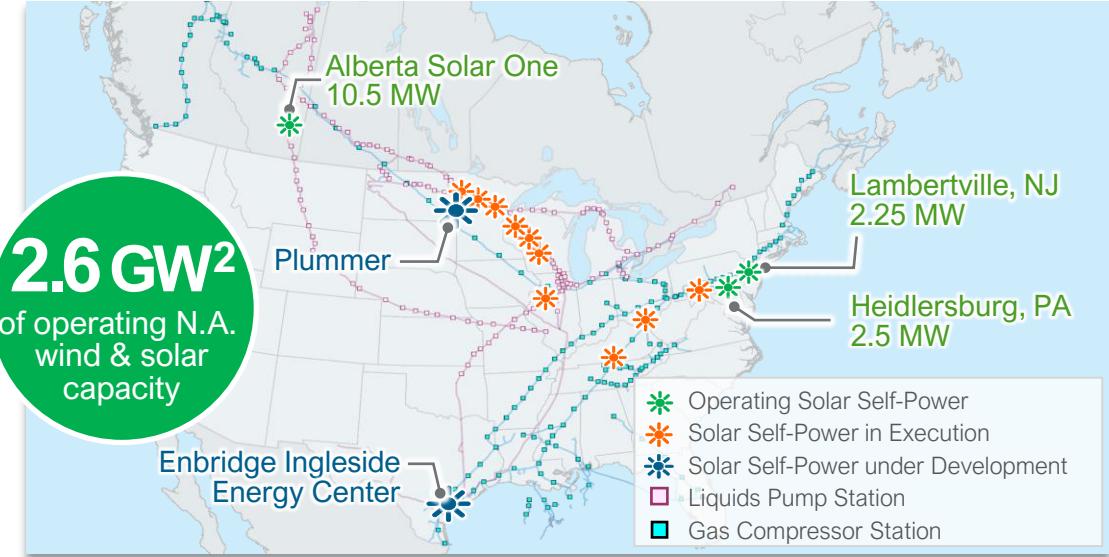
Renewables Update

European Offshore Wind



- 1.5 GWs in construction, on track for 2022-24 ISDs
- Sanctioned 1st floating pilot project (PGL) in Q4 **New**
- ~3.0 GW of new capacity awarded and in development

N.A. Onshore Renewables Development



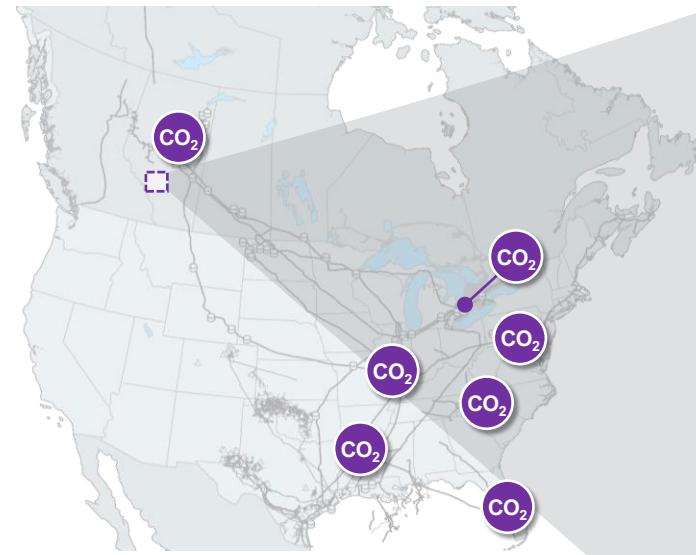
- 3 self-power projects in service, 10 in execution
- Potential to expand self-power facilities to serve 3rd parties
- ~1.5 GW in early-stage development

Building on our world class renewable platform; attractive equity returns

(1) Gross Operating Capacity (2) Gross operating capacity, net capacity 1.5 GW (includes 31 operating utility scale projects and operating solar self-power)

Carbon Capture & Storage Update

North American CCUS Strategy



Open Access Wabamun Carbon Hub



- >200Mt/a of CO₂e near operations
- Discussions with emitters underway
- Leverage transportation and storage capabilities

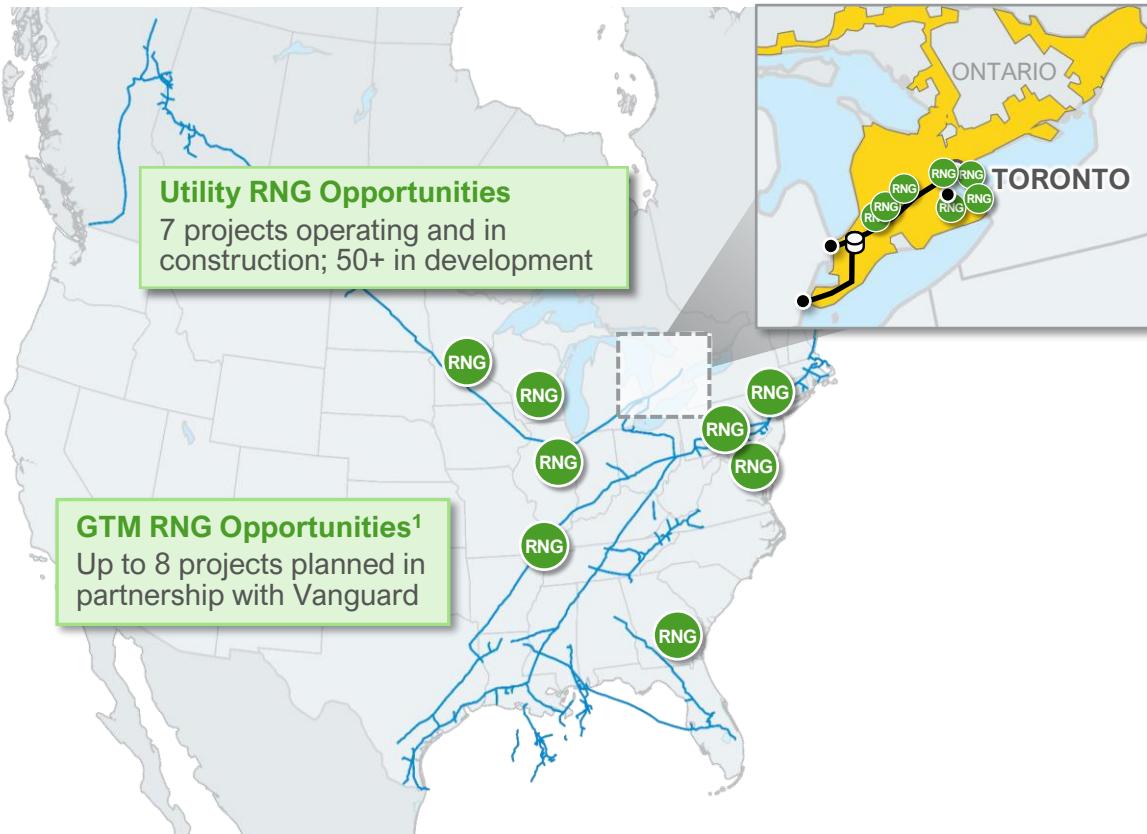
- Provide transportation and storage solutions
 - Utility-like commercial model & returns
- ~4MtCO₂e/year under Memorandum of Understanding
 - Capital Power
 - Lehigh Cement **New**
- Targeting phased ISD between 2025-27
- LOI's with First Nation Capital Investment Partnership¹ and Lac Ste. Anne Métis Community **New**
 - Support and co-develop the Wabamun Hub
- Application submitted for Alberta pore space allocation

Supporting customer emissions reduction through integrated carbon capture solutions

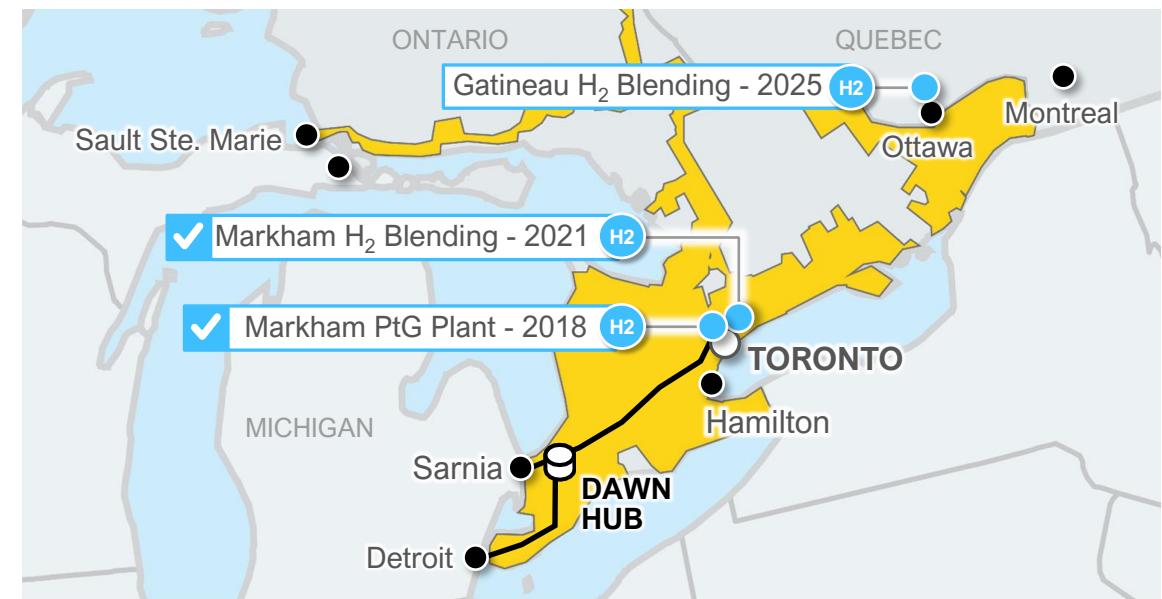
(1) First Nation Capital Investment Partnership (FNCIP) is comprised of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation

Renewable Natural Gas & Hydrogen Update

Renewable Natural Gas



Hydrogen



- N. America's 1st green H₂ blending facility in service **New**
- 10-15 additional utility projects in development
- Actively studying system capabilities (2021-23)

Early investments in RNG and H₂ reducing carbon footprint of natural gas we deliver

(1) Approximate locations, to be finalized as final investment decisions are reached

2021 ESG Performance Update



ESG Ratings / Rankings

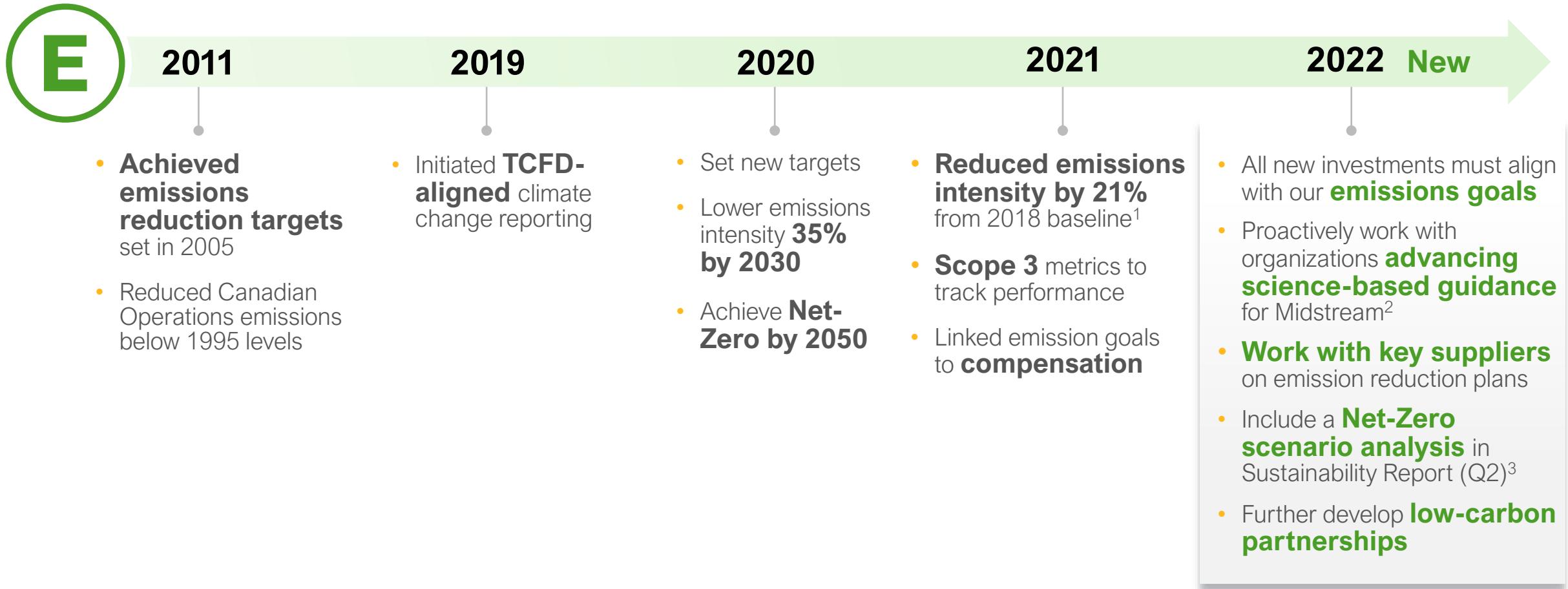
(Latest report as of January 2022)

MSCI ESG	A rating
Sustainalytics	Top 5% of industry group ²
ISS ESG Corporate Rating	Top decile
S&P Global Ratings	Leader among N.A. midstream peers
State Street Global Advisors	Top decile R-factor
Wells Fargo Securities	Top among N.A. midstream peers

Employee compensation and \$3B of sustainably-linked financings tied to ESG performance

(1) Preliminary year-end estimate of Scope 1 & 2 emissions intensity; to be finalized, including progress on absolute emission reductions, in the 2021 Sustainability Report (Q2,2022) (2) Industry group of "Refiners & Pipelines" as defined by Sustainalytics

Sector Leadership

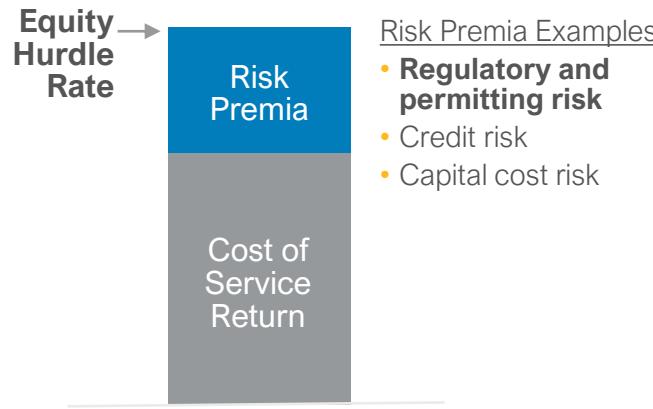


Aiming to be a global leader in ESG reporting and performance

(1) Preliminary year-end estimates of Scope 1 & 2 emissions; to be finalized, including progress on absolute emission reductions, in the 2021 Sustainability Report (Q2,2022) (2) For example: Science Based Targets initiative, Institutional Investors Group on Climate Change and Climate Action 100+ (3) IEA Net Zero Emissions (NZE) scenario

ESG Integrated into Capital Allocation

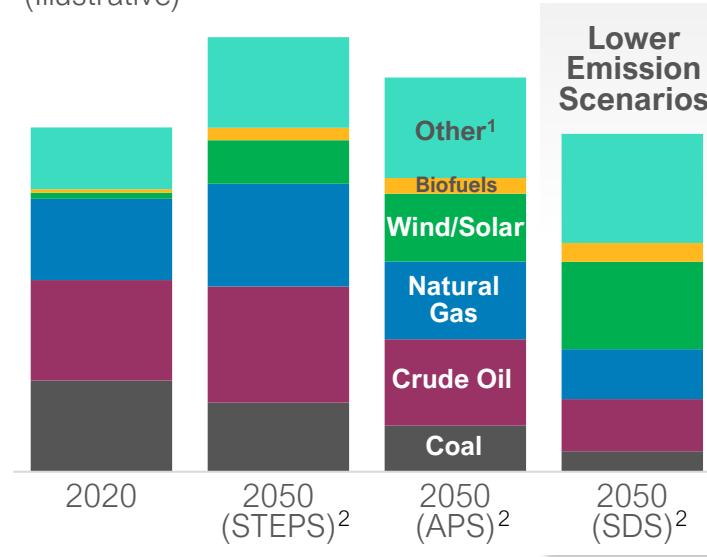
ESG Integrated into Investment Decisions



- Risks on climate policy and regulatory changes built into equity hurdle rate
- Carbon prices & costs to achieve net zero emissions modeled in cash flows

Evaluation Against Energy Transition Scenarios

(Illustrative)

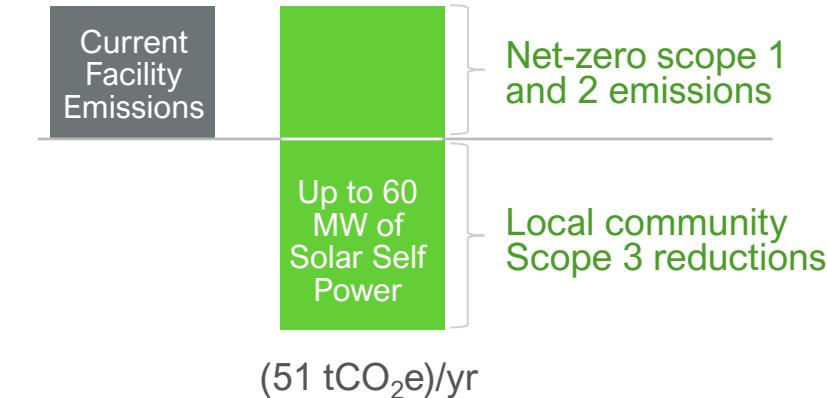


- Accelerated energy transition cases generate a range of utilization outlooks
- Consider range of equity returns and payback periods

Investments Must Align with Emissions Goals³

Example: Ingleside Terminal Acquisition

21 tCO₂e/yr



- Aligned with our emissions goals and those of our customers
- ~8x run-rate EV/EBITDA multiple; immediately accretive

Prudently investing capital to drive long-term value creation in alignment with our ESG Goals

(1) Includes modern solid bioenergy, hydro, nuclear, and traditional biomass (2) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris.

(3) Net-Zero Scope 1 and 2 emissions, consistent with our 2050 GHG emissions reduction goal

2021 Financial Results

(\$ Millions, except per share amounts)	Q4		YTD	
	2021	2020	2021	2020
Liquids Pipelines	2,108	1,787	7,731	7,182
Gas Transmission & Midstream	922	878	3,850	3,895
Gas Distribution & Storage	450	492	1,853	1,822
Renewable Power Generation	140	146	496	507
Energy Services	(83)	(82)	(360)	(119)
Eliminations and Other	150	(20)	431	(14)
Adjusted EBITDA¹	3,687	3,201	14,001	13,273
Cash distributions in excess of equity earnings	65	170	313	649
Maintenance capital	(274)	(320)	(686)	(915)
Financing costs	(840)	(801)	(3,091)	(3,226)
Current income tax	(142)	(17)	(352)	(342)
Distributions to Noncontrolling Interests	(64)	(68)	(271)	(300)
Other	55	44	127	301
Distributable Cash Flow¹	2,487	2,209	10,041	9,440
DCF per share¹	1.23	1.09	4.96	4.67
Adjusted earnings per share¹	0.68	0.56	2.74	2.42

Quarterly Drivers

- ↑ Strong operational performance
- ↑ L3R in service & Moda acquisition
- ↓ Mainline toll provision (July 1 to Dec. 31)
- ↑ Higher earnings from DCP & Aux Sable
- ↓ Warmer than normal weather in Q4
- ↓ Weaker USD translation
 - ↓ Operating segment impacts; partially offset by hedging program in Eliminations & Other
- ↑ Maintenance capex spend timing

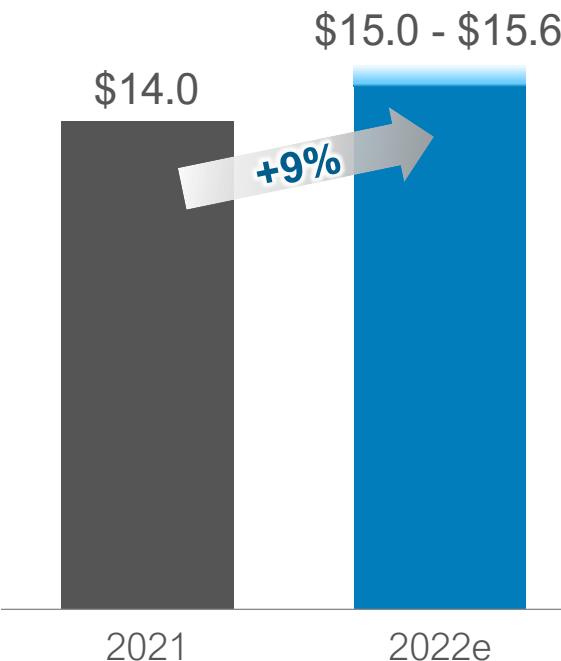
High system utilization & project execution underpins strong full year financial results

(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.

2022 Financial Outlook

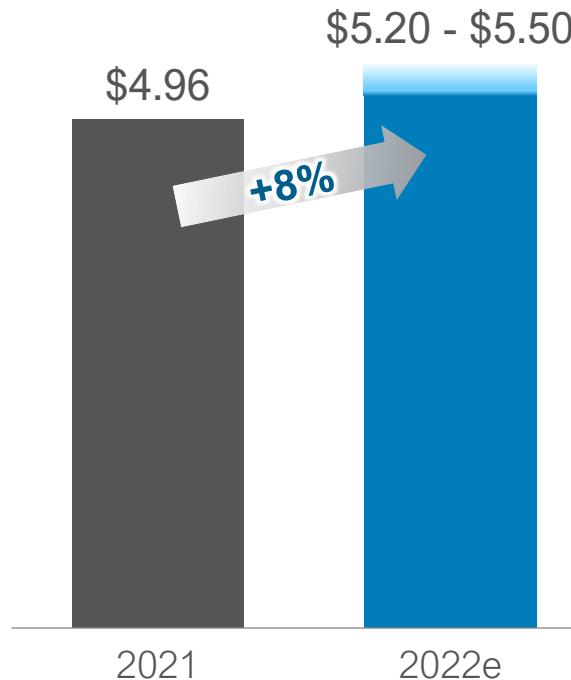
EBITDA Guidance¹

(\$Billions)



DCF/share Guidance¹

(\$Billions)



Outlook Considerations

Mainline Performance

- Average utilization of ~2.95 mmbpd
- Seasonal customer maintenance (Q2 and Q3)

Inflation (Medium Term)

- 80% of revenues have partial to full inflation protection

Interest Rates

- Pass-through in COS assets
- Fixed rate debt / forward hedges

Higher Tax Rates

- Pass-through in COS assets
- Existing and new tax pools

Strengthening Canadian Dollar

- Earnings/Cash flows largely hedged (avg of \$1.28)
- USD debt translation improvement

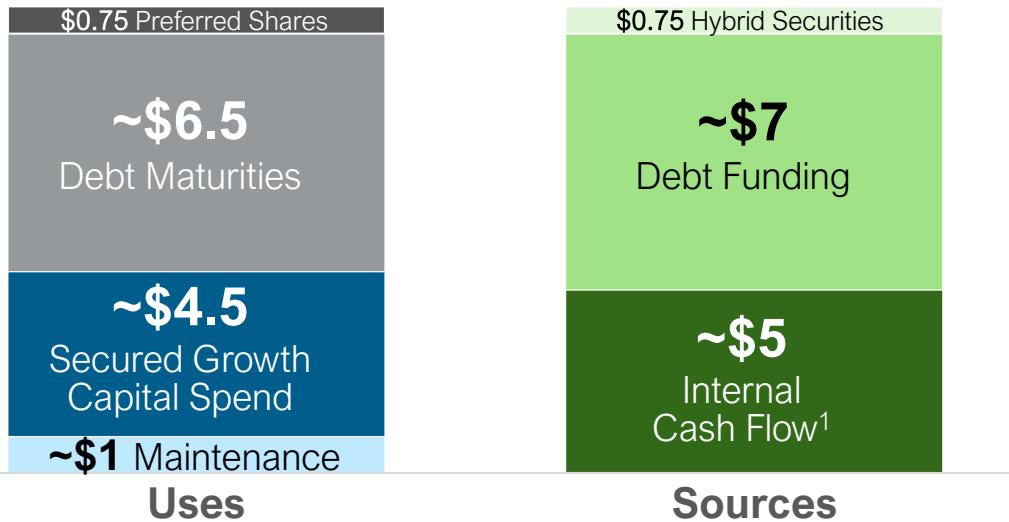
Solid EBITDA & DCF growth outlook

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com.

Strong Balance Sheet

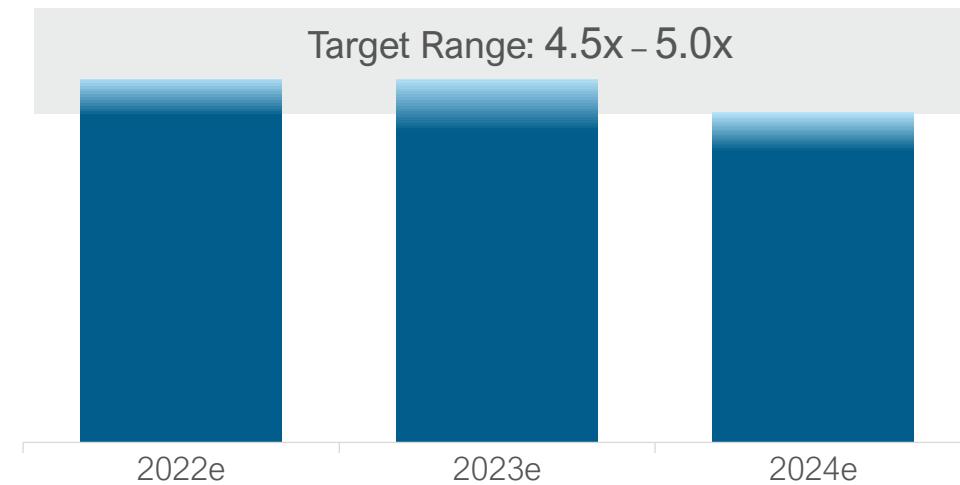
2022 Funding Plan

(\$Billions)



- \$0.75B of preferreds replaced with low-rate hybrid debt
- Selectively employ sustainability-linked debt issuances
- \$1.5B Normal Course Issuer Bid program in place

Debt to EBITDA Outlook



- Annualized cash flows from 2021 growth capital drives metric to low end of range
- Flexibility to execute on organic growth opportunities and return of capital

Executable funding plan with projected leverage within lower end of target range

(1) Internally generated cash flow net of common dividends.

Secured Growth Outlook

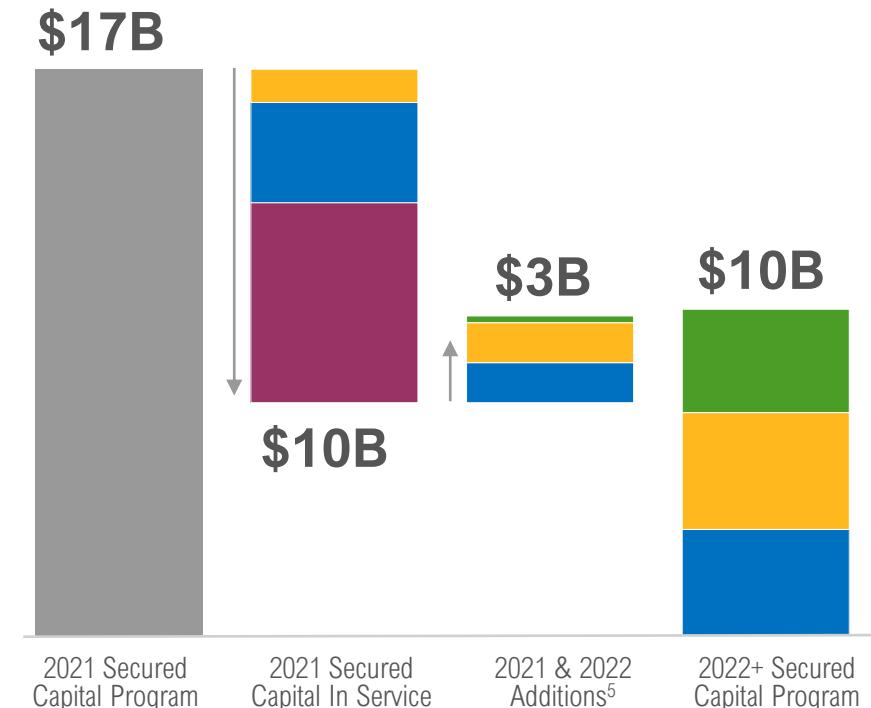
	Project	Commercial Framework ¹	Expected ISD	Capital (\$B)
Gas Transmission	Modernization Program	COS	2022-2025	2.2 USD
	Other Expansions	TOP	2022-2025	0.4 USD
Gas Distribution & Storage	Distribution System	COS	2022-2024	1.8 CAD
	Transmission/Storage Assets	COS	2022-2024	0.8 CAD
	New Connections/Expansions	COS	2022-2024	0.7 CAD
Renewable Power & New Energies	East-West Tie-Line	PPA	2022	0.2 CAD
	Solar Self-Powering	PPA	2022-2023	0.2 USD
	Saint-Nazaire Offshore ²	PPA	Late 2022	0.9 CAD
	Fécamp Offshore ²	PPA	2023	0.7 CAD
	Calvados Offshore ²	PPA	2024	0.9 CAD
	Provence Grand Large	PPA	2023	0.1 CAD

Total 2022-2025 Secured Capital Program

Capital Spent to Date

~\$10B³
~\$1B⁴

Executing on Secured Program



Diversified secured capital program supports growth through 2024

(1) COS – Cost of Service, TOP – Take or Pay, PPA – Power Purchase Agreement (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 December 31, 2021 (5) Since December 7th, 2021, inclusive of Enbridge Day announcements

Capital Allocation Framework

1

Protect Balance Sheet

2

Sustainable Return of Capital

3

Further Organic Growth

Core Allocation

High Priority Investments Drive Sustainable Long-Term Growth

\$3-4B annually

- Enhance existing returns
- Complete secured projects
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission modernization

Excess Allocation

Deploy Incremental Capacity to Drive Additional Growth and Value

~\$2B annually

- Other organic growth
- Share repurchases¹
- Asset acquisition
- Reduce debt below range

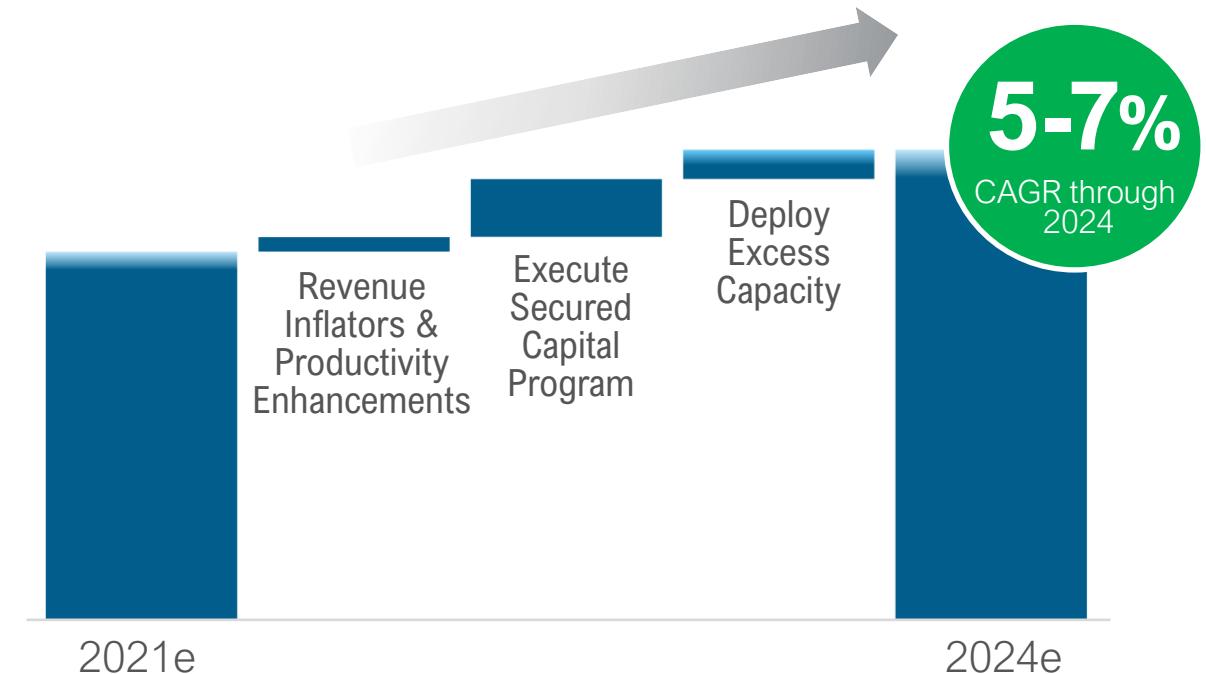
Disciplined investment of financial capacity to maximize long-term growth & value creation

3-Year Outlook Through 2024

Value Proposition

- ✓ Resiliency and longevity of cash flows
- ✓ Growing investable free cash flow
- ✓ Capital discipline, return of capital
- ✓ Solid conventional long-term growth
- ✓ Extensive low-carbon opportunity set
- ✓ ESG leadership

DCF/share¹ Outlook



Robust growth outlook provides for an attractive investment opportunity

(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.

Organizational Changes

**Bill Yardley**

EVP & President, Gas Transmission
and Midstream

Retiring

**Cynthia Hansen**

EVP & President, Gas Transmission
and Midstream
23 years¹

**Michele Harradence**

SVP & President, Gas Distribution
and Storage
8 years¹

**Vern Yu**

EVP, Corporate Development
and Chief Financial Officer
28 years¹

A deep bench of executive talent and continued emphasis on development

Q&A
