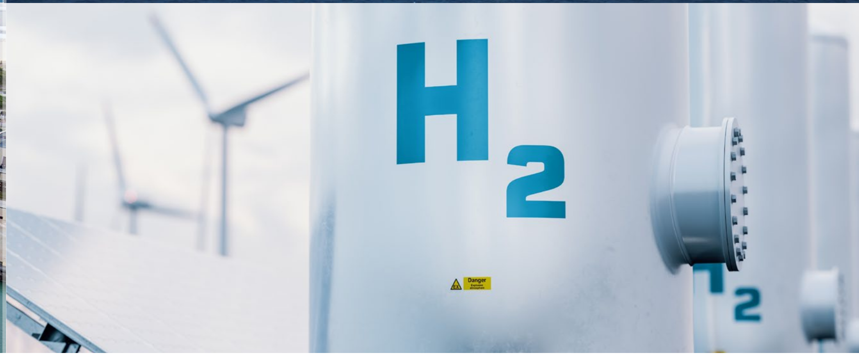
Bridge to a Cleaner Energy Future

Modernizing Systems and Achieving Net Zero

Sustainable North American Energy Drives Exports

Growing Renewables and Other Low-Carbon Platforms



Enbridge Inc.
(TSX: ENB; NYSE: ENB)

Investment Community Update

May 2022

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; 2021 and 2022 financial guidance, including projected DCF per share and EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend policy; share repurchases and related filing of notice of intent to make a normal course issuer bid; 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) goals, targets and plans, including greenhouse gas (GHG) emissions intensity and reduction targets and diversity and inclusion goals; industry and market conditions; anticipated utilization of our existing 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; cash taxability; 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, and the contributions of such projects; expected capital expenditures; capital allocation framework and priorities; investable capacity; anticipated cost savings, synergies and productivity improvements; 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.

Although we believe that the FLI is reasonable based on the information available today 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, 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 existing 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.

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 their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

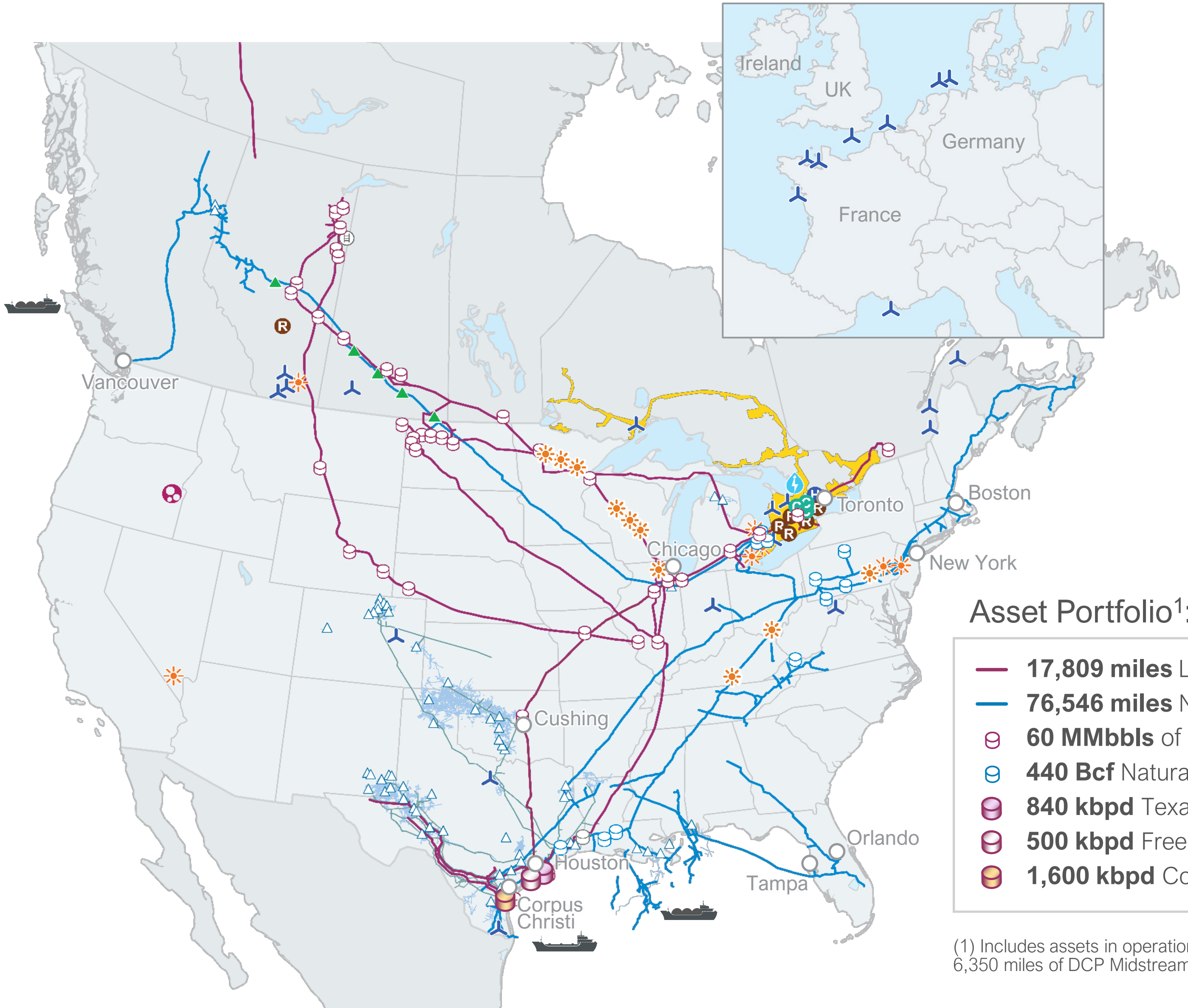
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. 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 changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the 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, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a 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 measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non GAAP 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.

Enbridge Footprint



Gas Transmission	170 MM people served; ~10% of LNG exports
Gas Distribution	~2 Tcf of natural gas delivered; ~3.9 MM customers
Liquids	12 MMbpd globally competitive refineries served
Power	1.8 GW[1] of contracted renewable energy

Asset Portfolio[1]:

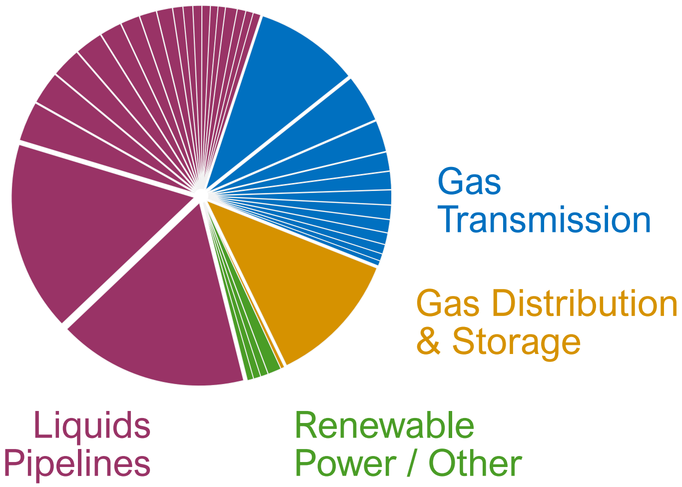
- **17,809 miles** Liquids pipeline
- **76,546 miles** Natural Gas pipeline[2]
- **60 MMbbls** of contracted Liquids storage
- **440 Bcf** Natural Gas storage
- **840 kbpd** Texas City, Liquids export
- **500 kbpd** Freeport, Liquids export
- **1,600 kbpd** Corpus Christi, Liquids export

- **24** Wind farms - onshore & offshore
- **17** Solar energy operations
- **7** RNG
- **5** Waste heat recovery facilities
- **3** CNG Fueling Stations
- **2** Hydrogen
- **1** Geothermal facility
- **1** Hydro facility

(1) Includes assets in operations and under construction (2) Includes ~51,000 miles of DCP Midstream gathering pipe and 6,350 miles of DCP Midstream NGL pipe.

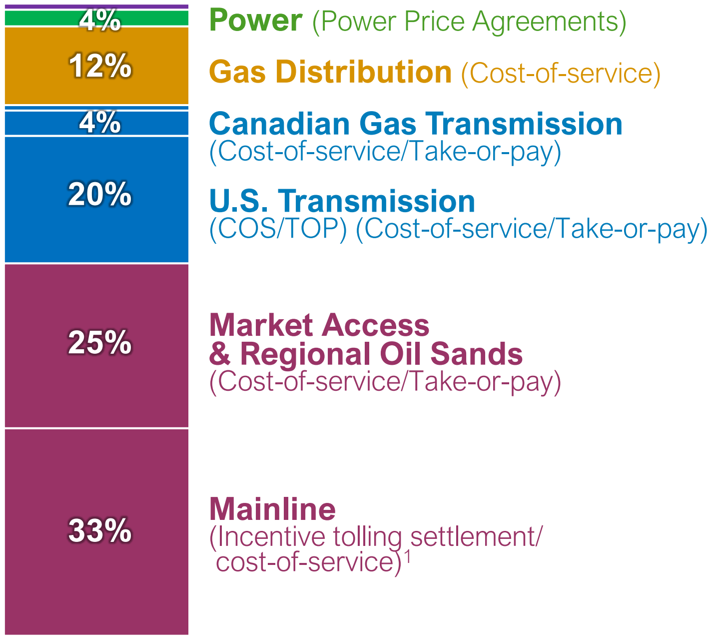
Low-Risk Commercial Profile

40+ Diversified Sources of Cash Flow



Highly Predictable Utility-Like Cash Flows

98%
Cost-of-service/ Contracted



Industry-Leading Financial Risk Profile

95% of customers are Investment Grade[2]

<2% cash flow at risk[3]

80% of EBITDA has inflation protections[4]

BBB+ credit rating

Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Canadian Mainline is currently charging fixed price interim tolls and is supported by a cost-of-service backstop (2) Investment grade or equivalent (3) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.(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.

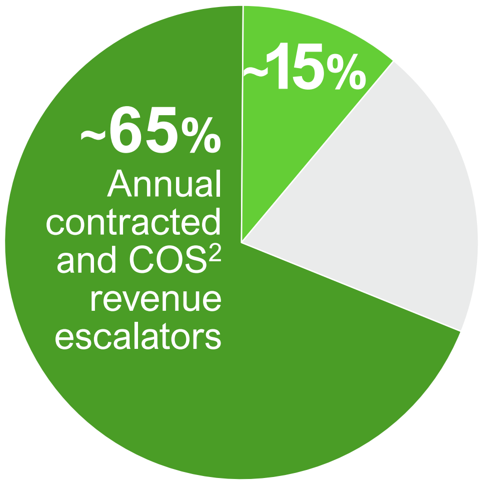
Strengthening Our Base Business

Regulatory Update

✓	Texas Eastern	+ ~C$125M EBITDA
✓	Algonquin	+ ~C$25M EBITDA
✓	BC Pipeline	+ ~C$10M EBITDA
✓	East Tennessee	+ ~C$10M EBITDA
✓	Alliance U.S.	FERC Approved
✓	M&N U.S.	FERC Approved
IN PROGRESS	Texas Eastern	Filed with FERC in Q3
IN PROGRESS	Lakehead	Settlement negotiations underway
IN PROGRESS	Mainline Tolling	Pursuing parallel paths

Built-in Revenue Escalators[1]

(% of EBITDA)



Cost and Productivity Improvements

Advancing regulatory strategy, driving costs down and improving productivity

(1) 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 (2) Cost of Service

Delivering on ESG Commitments

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E Environment

GHG Emissions

Intensity 35%

2018 Baseline — 2030 Goal

Down ~21% from baseline[1]

Absolute Net-Zero

2018 Baseline — 2050 Goal

Continued progress towards net zero goal

S Social

Workforce Diversity

Gender 40%

0% — 2025 Goal

31% women

Ethnic & Racial Minorities 28%

0% — 2025 Goal

23% representation

G Governance

Board Diversity

Gender 40%

0% — 2025 Goal

33% women

Ethnic & Racial Minorities 20%

0% — 2025 Goal

33% representation

ESG Ratings / Rankings

(Latest report as of April 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

ENB – A Differentiated Service Provider

Today's Success Factors…

ESG Leadership
Net-zero emissions & diversity goals

World-Class Execution
$36B into service since 2017

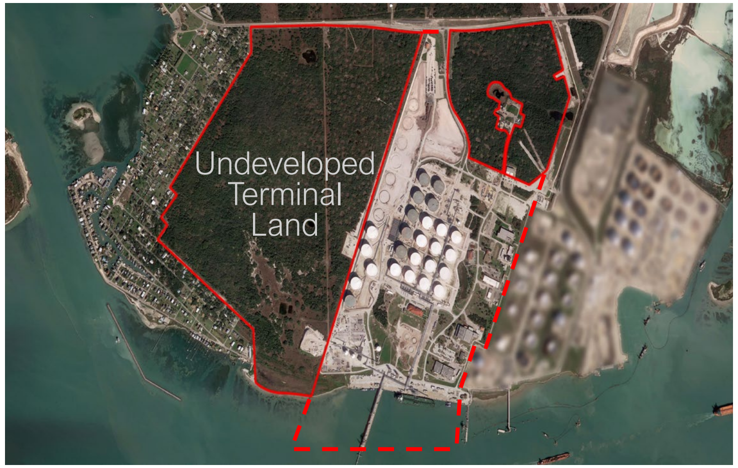
Low-Carbon Capabilities
Early investments in Wind, Solar, Hydrogen (H_2), & RNG[1]

… in Action

Line 3 Replacement

- >300 route modifications
- >$900MM of Indigenous spend
- World-class environmental measures

Ingleside Export Facility



- Pathway to net zero facility
- Developing 60 MW of solar power
- Potential for H_2 and CCUS

Focus on sustainable operations; energy infrastructure provider of choice

(1) Renewable natural gas

Surfacing Shareholder Value

Revenue & Productivity Optimization

400kbpd

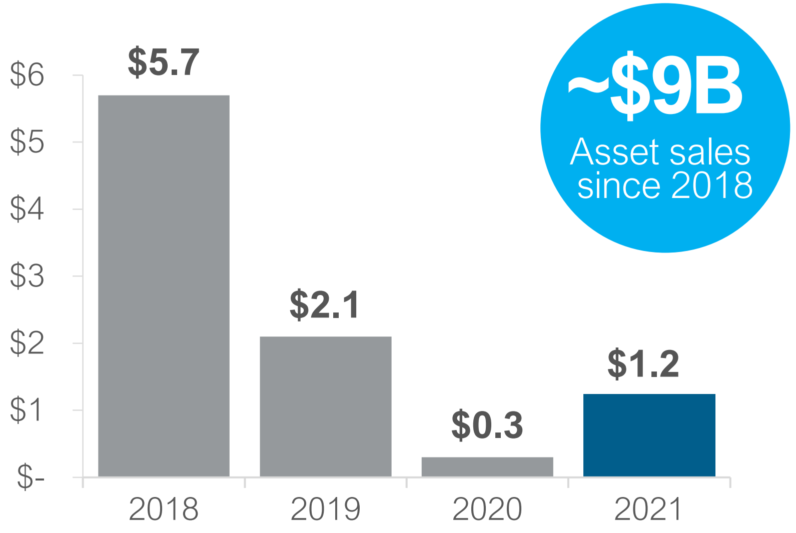
of zero-capital Mainline optimizations

$1.2B

of cost savings since 2017

- Optimizing volumes, power savings & efficiencies
- Spectra, utility amalgamation synergies

Asset Sales & Monetization



- CDN Midstream ($4.2B): ~13x EBITDA
- Noverco ($1.1B): 29x Earnings
- U.S. Midstream ($1.4B): ~8.5x EBITDA

Capital Efficiency

Recent Projects	EV/EBITDA Multiple
DRA Expansion	<3x
Gas Pipe Compression	~6x
Gulf Coast LNG Laterals	~7x
Ingleside Acquisition	~8x

- Disciplined capital deployment at attractive valuations
- Aligned with strategic objectives

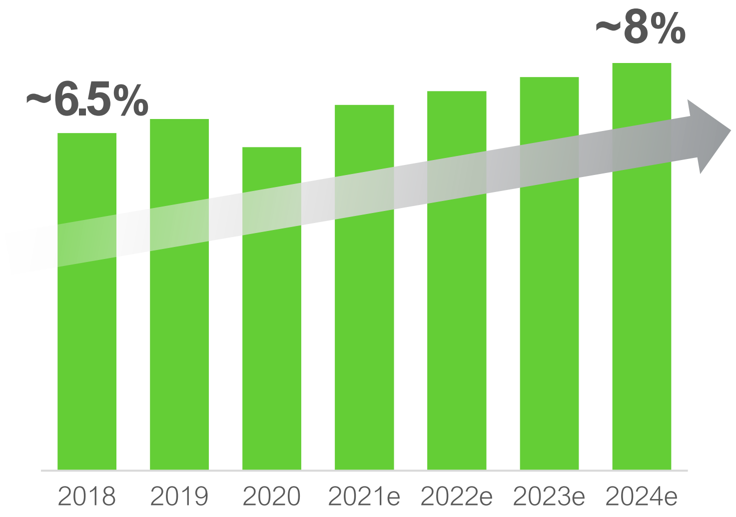
Maximizing shareholder value is benchmark for every Management action

(1) Canadian dollar equivalent.

Surfacing Shareholder Value

Improving Asset Returns

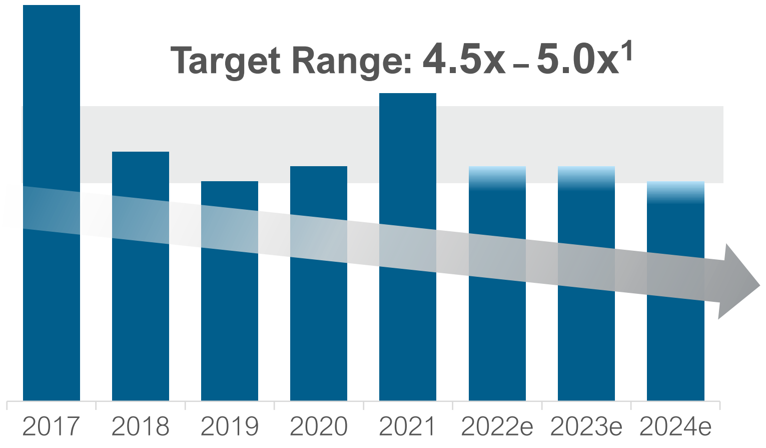
(ROCE[1])



- Toll escalators & cost containment
- Focus on capital efficient growth
- Sale of non-core, low return assets

Balance Sheet Strength

(Debt/EBITDA)



- Organic capital execution
- Self-funded equity model
- Prioritize financial flexibility

Simplified Structure

- Enabled operating cost synergies
- Extended cash tax horizon
- Eliminated structural subordination

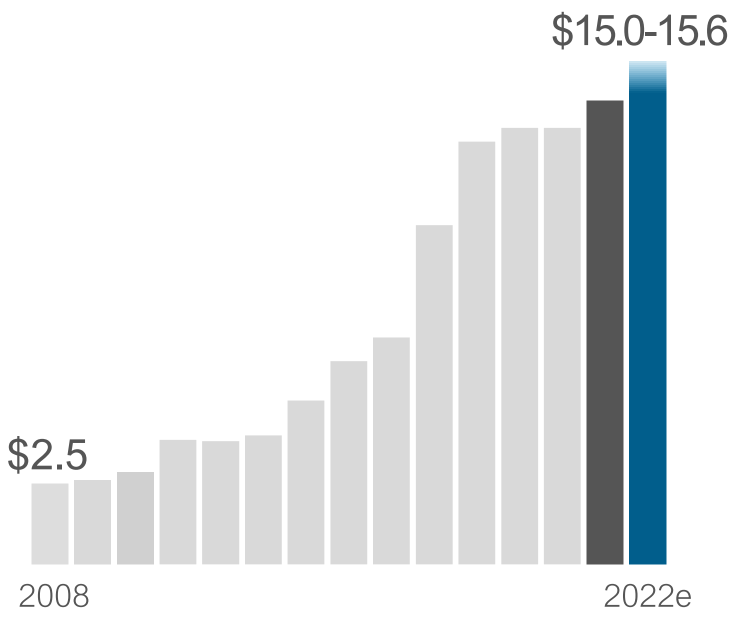
Prioritizing operational efficiency & financial flexibility, while growing the business

(1) Return on Capital Employed = Adjusted Earnings Before Interest and Tax (EBIT) divided by Capital Employed (annual average balance of Net Property, Plant & Equipment, Long-Term Investments, Intangibles, and Goodwill less average Current Work in Progress)

A Proven Investment Track Record

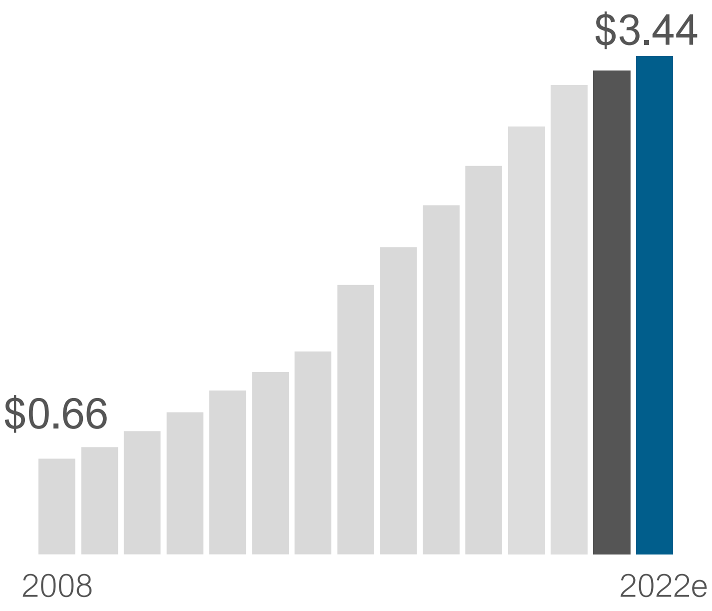
Significant EBITDA[1] Growth

(Billion, CAD)



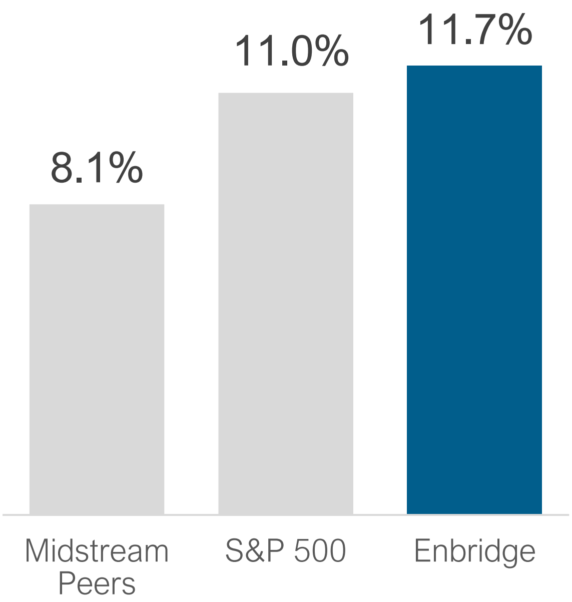
Superior Dividend Growth

(Dividend per Share)



Industry Leading TSR[2]

(since 2008)



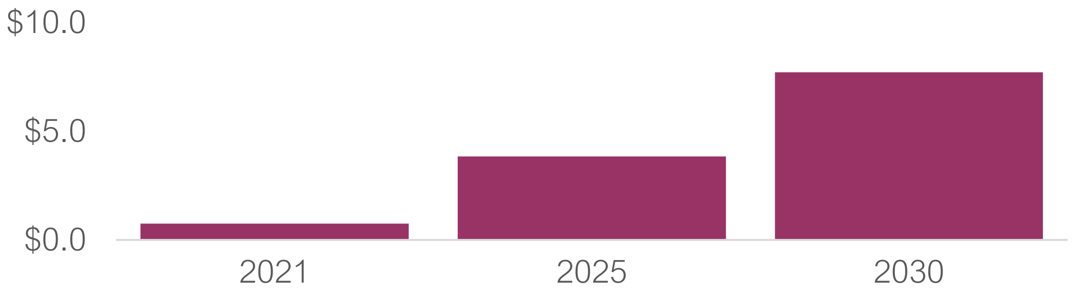
Our approach has yielded superior growth and value creation

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Average TSR for November 2021

Our Approach to Energy Transition

Conventional Investment Required

(Cumulative global investment, USD Trillions)[1]

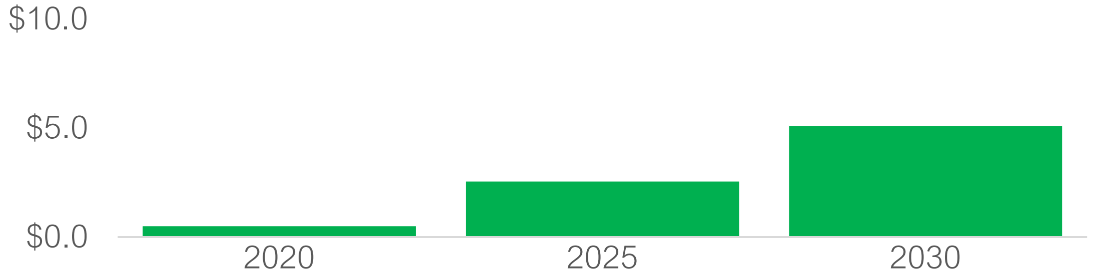


Core Business Remain Critical

Gas Transmission	Liquids Pipelines	Gas Distribution & Storage
170 MM	**12 MMBPD**	**15 MM**
People served	Refining capacity	People served

Low-carbon Investment Gaining Momentum

(Cumulative global investment, USD Trillions)[2]



Getting the Pace Right is Critical

Driven by policy change

Maintain value proposition

Provide scalable technology

Deliberate and disciplined investment in long-lived conventional and low carbon platforms

(1) IEA World Energy Outlook – Announced Pledges Scenario (2) IEA World Energy Outlook – Announced Pledges Scenario and RBC Capital Markets report "Carbon Capture & Storage; Asset classes include: Renewable power, Battery storage, Low-carbon fuels, CCUS).

Capitalizing on the Energy Transition

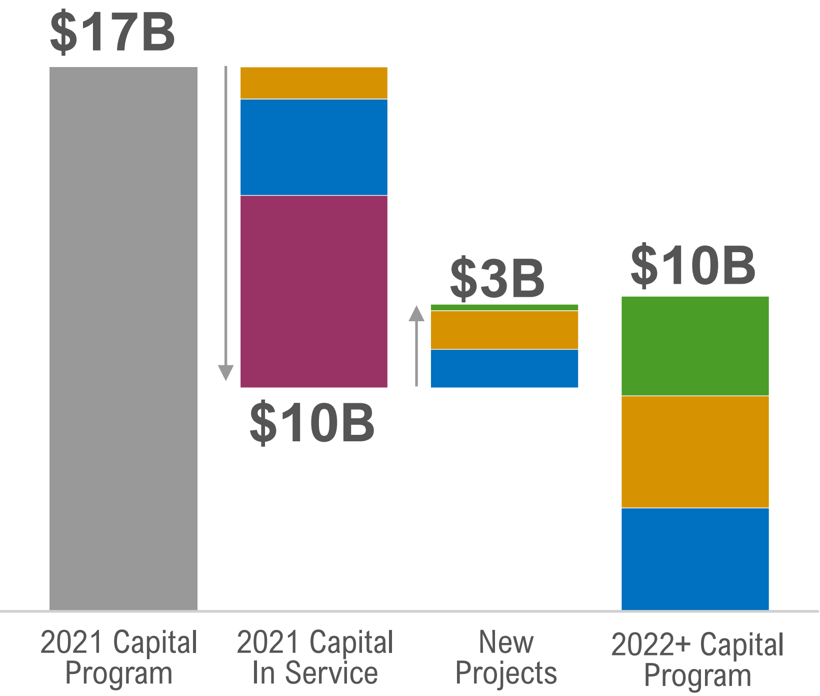
		Conventional Core Growth			Low-Carbon Growth			
		Optimize / Expand	Exports	Modernize Assets	Solar/ Wind	RNG	H_2	CCUS
	Gas Transmission	✓	✓	✓	✓[1]	✓	✓	✓
	Gas Distribution	✓		✓		✓	✓	✓
	Liquids Pipelines	✓	✓	✓	✓[1]		✓	✓
	Renewable Power	✓		✓	✓		✓	

Embedded conventional and low-carbon growth opportunities across our businesses

(1) Solar self-power program

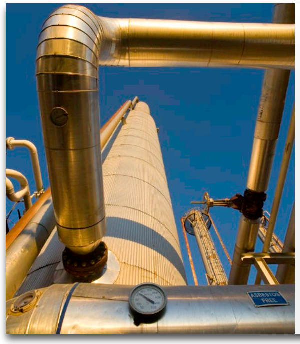
Predictable Organic Growth

Executing on Secured Growth (2021-2024)



Up to $6B/year of Organic Growth Potential

Supplements 2022-2024, drives post-2024 growth

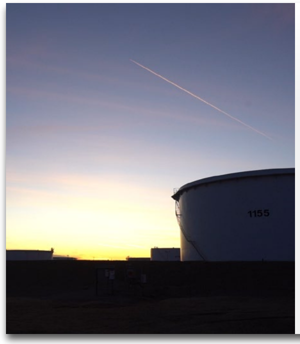


Gas Transmission up to ~$2.0B/year

- 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 ~$1.0B/year

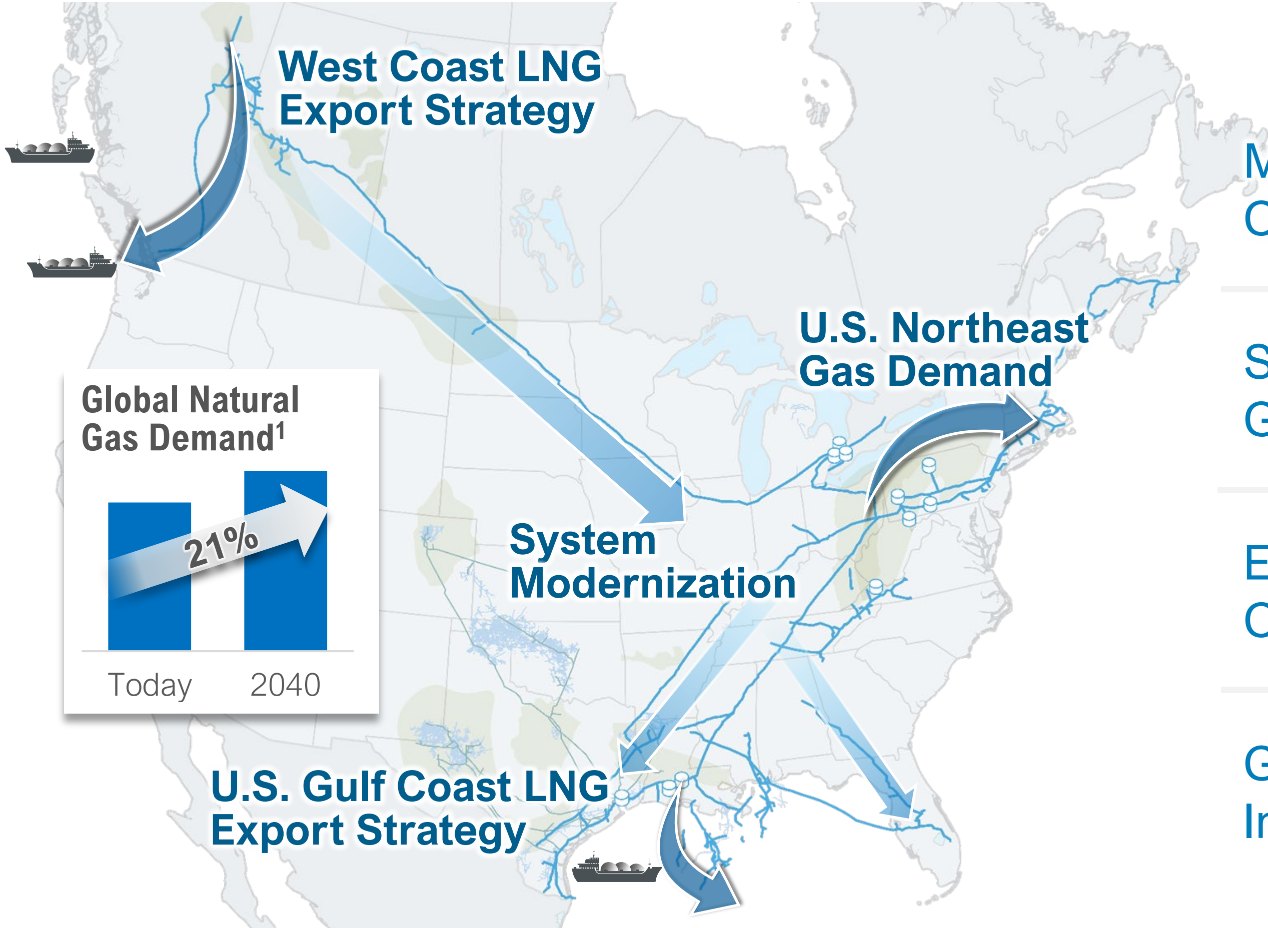
- System optimizations
- Capital efficient expansions
- USGC export platform
- Low carbon

Renewable Power up to ~$1.0B/year

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

Our secured capital and further organic opportunities drive visible cash flow growth

Gas Transmission & Midstream



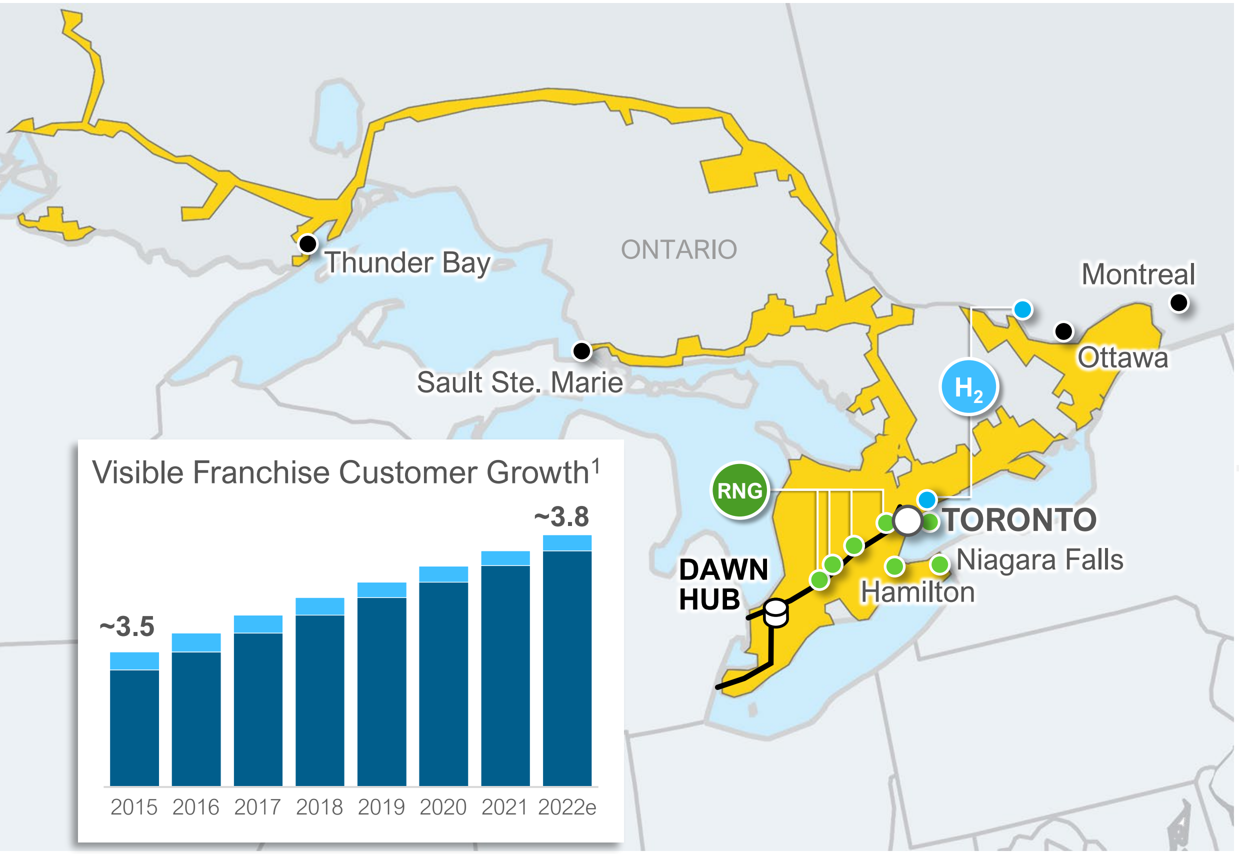
Up to ~$2.0B / year

Meeting Residential & Commercial Demand	• ~$3B of modernization through 2025; $0.5B to $1.0B ongoing
Supporting Electric Generation Growth	• $4B+ in development to support coal and nuclear retirements
Expanding LNG Export Connections	• $6B+ of capital opportunities along the USGC and in B.C.
Growing Low-Carbon Investments	• $3B+ of investment potential; Up to $0.5B through 2025

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

(1) International Energy Agency (2021), World Energy Outlook 2021, Announced Pledges Scenario and company estimates

Gas Distribution & Storage



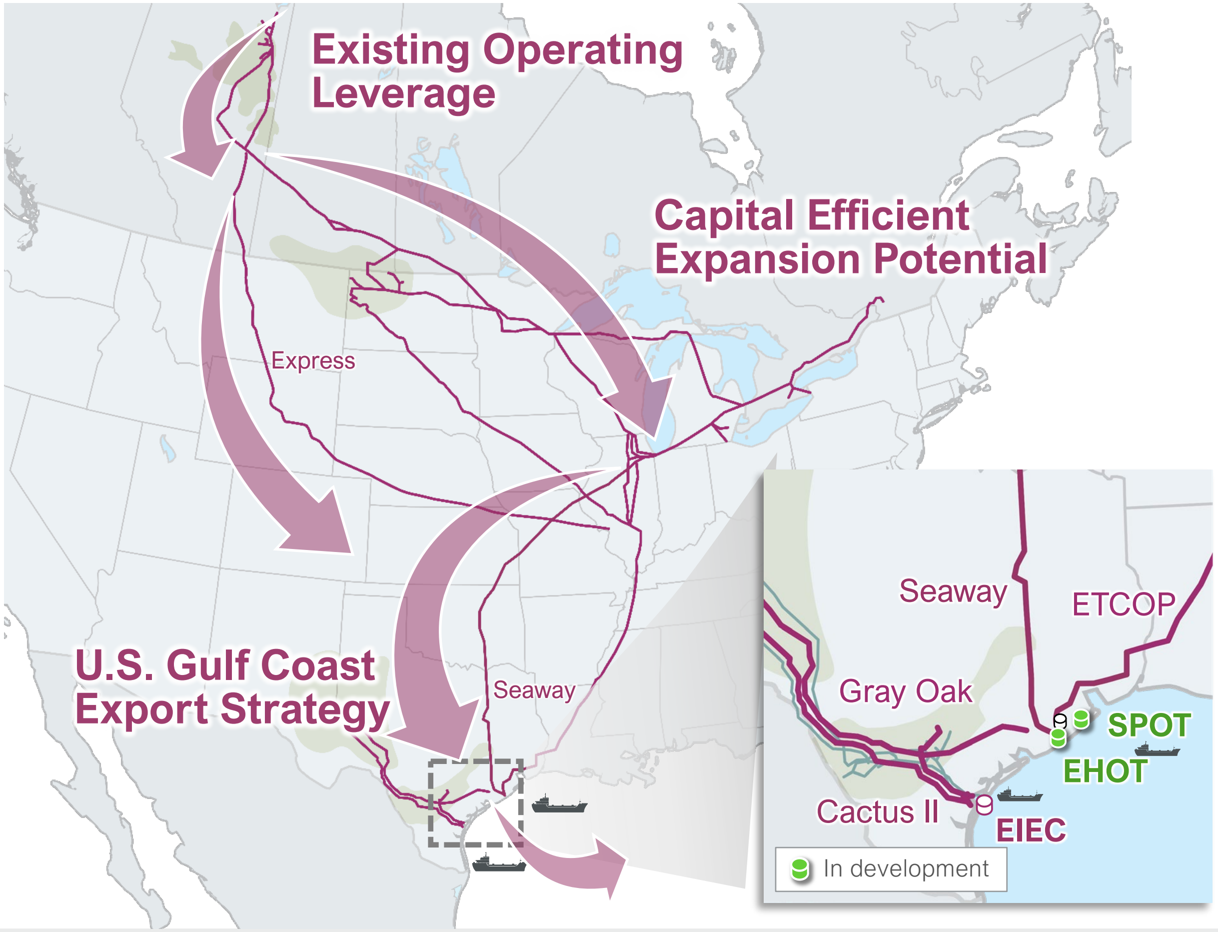
Up to $1.5B / year

Growing Regulated Assets	• ~$4B of investment planned through 2025; $1B ongoing
Expanding Storage & Transportation	• ~$1B of Dawn Hub & pipeline expansions planned
Driving Energy Efficiencies	• Investing in integrated energy solutions
Executing Low-Carbon Growth	• $2.5B+ of investment potential; $0.5B through 2025

Irreplaceable infrastructure providing reliable, affordable and low-emission energy to Ontarians

(1) Total EGI Natural Gas Connections (in MMs)

Liquids Pipelines



Up to $1.0B / year

Capitalize on Operating Leverage (Zero Capital)	• Execute on continued productivity improvements
Capital Efficient Expansions	• $2.5B+ of low cost mainline and market access expansions
Grow US Gulf Coast Export Platform	• $2.5B+ of export infrastructure growth potential
Extend into Low-Carbon Value Chain	• $2B+ of investment potential; Up to $0.5B through 2025

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

(1) 350 kbpd of available capacity & 150 kbpd of expansion potential

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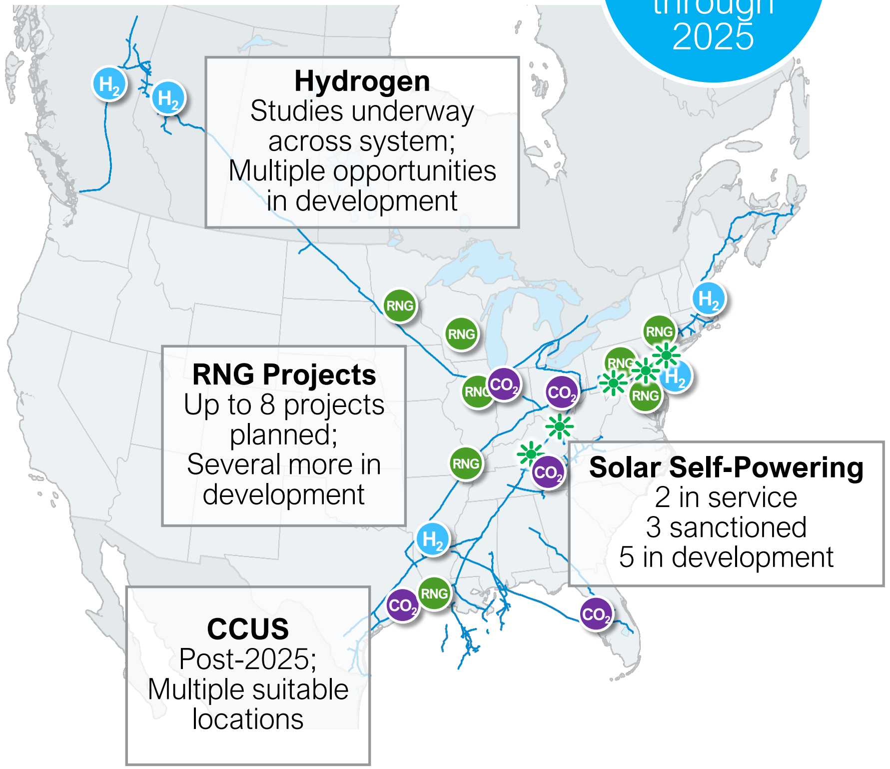
Leveraging Existing Assets for Low-Carbon Growth

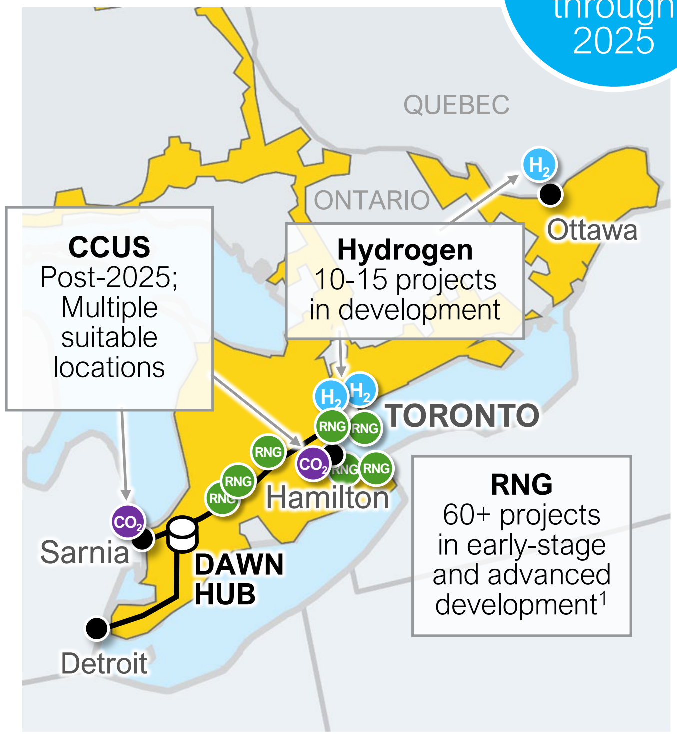
Gas Transmission

$0.5B through 2025



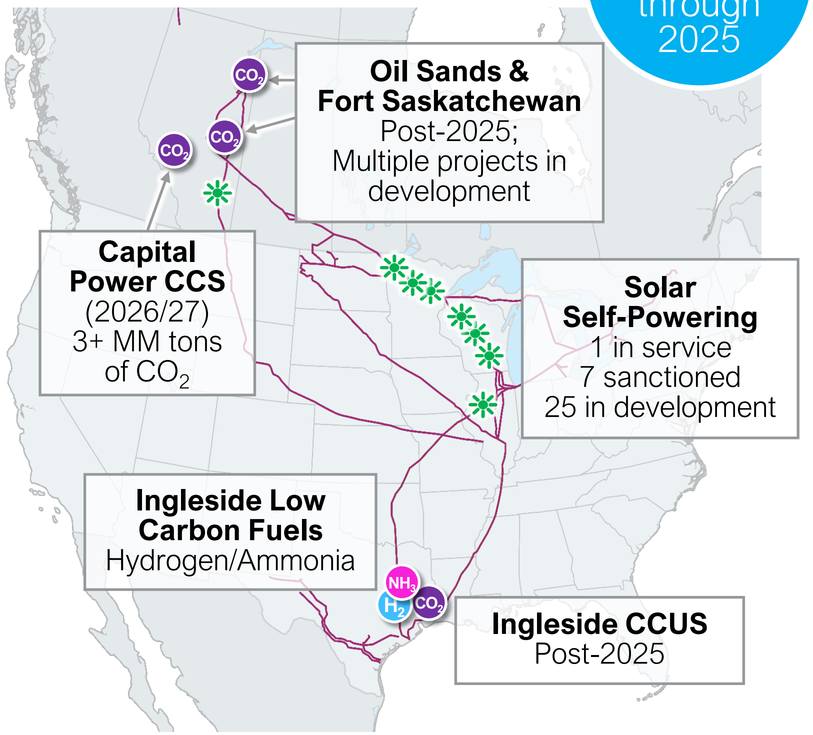
Gas Distribution

$0.5B through 2025



Liquids Pipelines

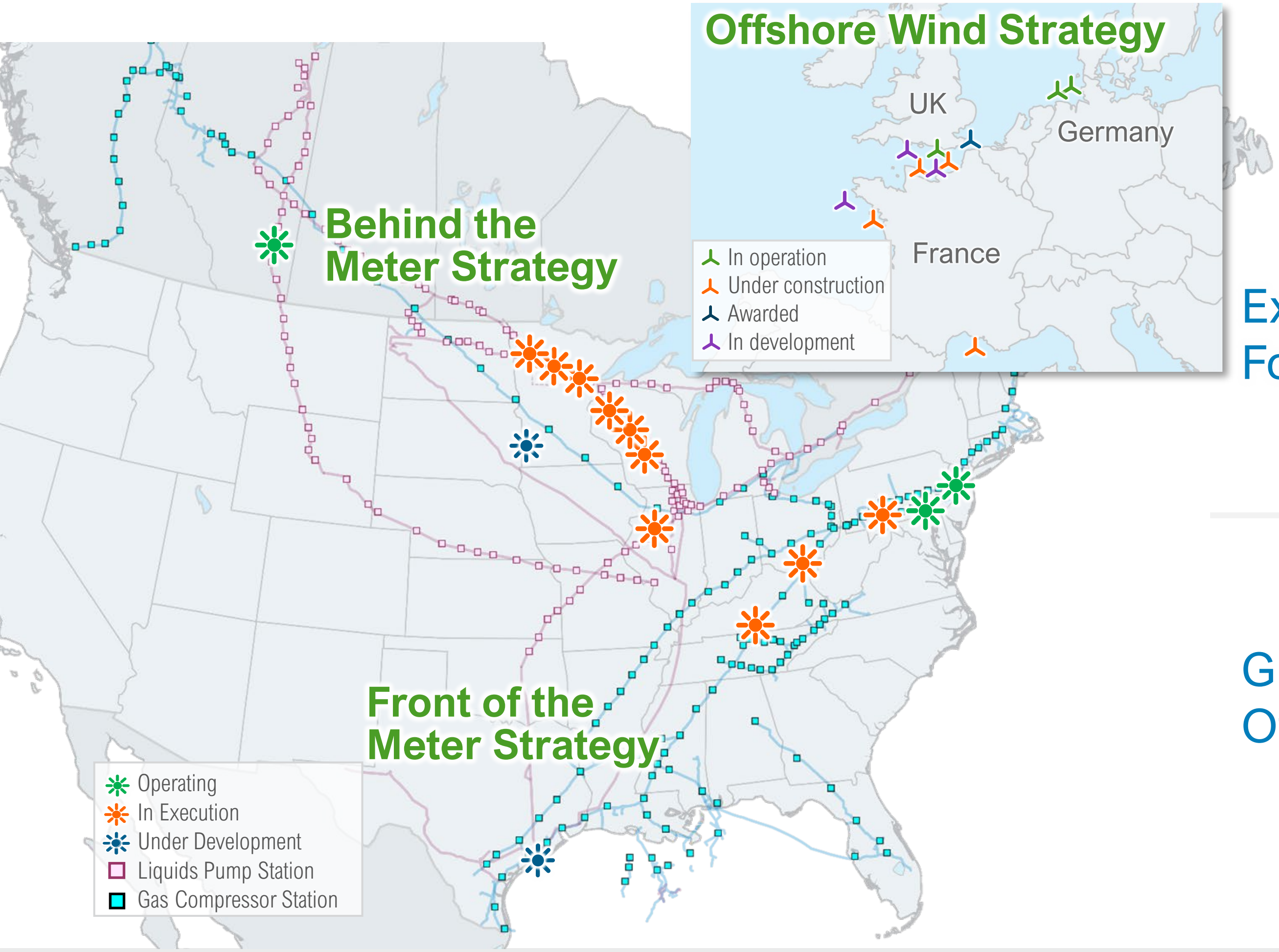
$0.5B through 2025



Our conventional assets have visible near-term low-carbon growth

(1) Including projects in development as part of the Walker Industries & Comcor Environmental partnership

Renewable Power



Up to $1.0B / year

Expanding Onshore Footprint

- Up to $1B in behind the meter investments in near-term; $0.3B in execution
- ~$2.5B of potential front of the meter opportunities

Growing European Offshore Wind

- ~$2.6B of offshore wind in construction through 2024
- Significant future opportunities

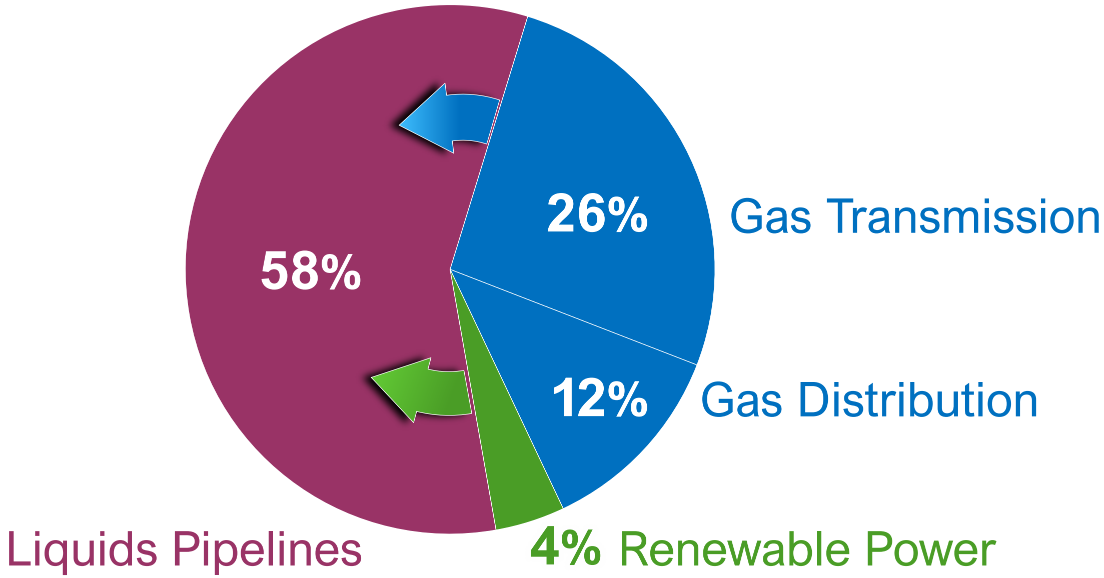
Focused on opportunities that offer attractive, low risk equity returns that leverage our existing capabilities

(1) Includes assets in operation and under construction

Strong Portfolio

Business Mix

(2022e EBITDA by business unit)



- Consistent low-risk profile
- Significant operating synergies
- Robust equity returns
- Increasing free cash flow generation
- Diversified growth opportunity set
- Complementary low-carbon projects

Our assets position Enbridge to generate reliable and growing cash flows for decades to come

Capital Allocation Priorities

1 Protect Balance Sheet

- Preserve financial strength and flexibility

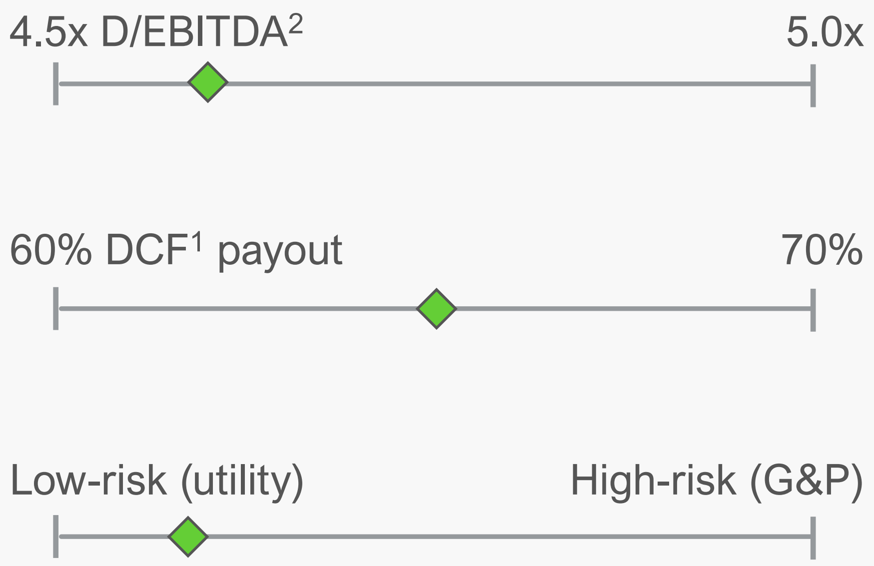
2 Sustainable Return of Capital

- Ratable dividend increases up to medium-term DCF/s growth
- Periodic share repurchases[1]

3 Further Organic Growth

- Prioritize low-capital intensity & utility-like growth
- Excess investable capacity deployed to next best choice

Capital Allocation Drivers



Focused on generating sustainable organic growth and return of capital to shareholders

(1) Via a normal course issuer bid filed in Q4, 2021 (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Investable Capacity

($ Billion)	2022e
Adjusted EBITDA[1]	$15.0-$15.6
Less: Cash Requirements[2]	~($4.5)
Distributable Cash Flow[1]	**~$11B**
Less: Dividends (~65% payout)	~($7.0)
Add: Annual Debt Capacity[3]	~2.0
Investable Capacity	**$5-6B**

Expect to generate $5-6B of annual investable capacity

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Consists of Maintenance Capital, Financing Costs, Current Income Taxes, Distributions to Noncontrolling Interests, Cash Distributions in Excess of Equity Earnings, and Other Non-Cash Adjustments (3) Assumes debt up to 4.7x

Capital Allocation Framework

($5-6B of Annual Investable Capacity)

Core Allocation

$3-4B annually

High Priority Investments Drive Sustainable Long-Term Growth

- Enhance returns from existing business (zero capital)
- Complete secured projects
- Low capital intensity organic expansions & optimizations
- Regulated utility & Gas Transmission modernization investments

Excess Allocation

~$2B annually

Deploy Incremental Capacity to Drive Additional Growth and Value

- Other Organic Growth
- Share Repurchases
- Asset Acquisition
- Reduce Debt Below Range

Disciplined investment $5 to 6 billion of financial capacity to maximize value creation

Share Repurchase Program

Up to $1.5B[1]

Open market purchases

Non-programmatic

Criteria

- Balance sheet metrics & financial flexibility
- Assessment of investment alternatives
- Fundamental value of shares

Share repurchases are a benchmark for capital investment and support further DCF/s growth

(1) Announced Toronto Stock Exchange approval on December 31, 2021

2022 Financial Outlook

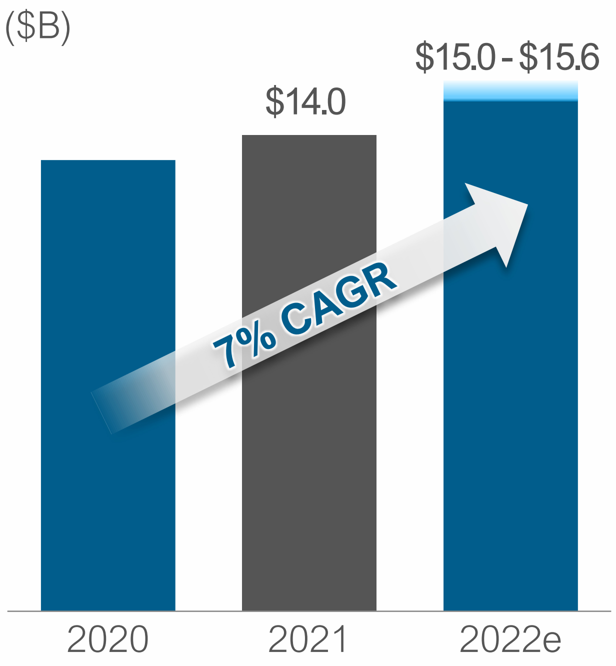
Financial Highlights

	2021 Results	2022 Guidance	3 Year Outlook (to 2024)
Adjusted EBITDA[1]	**$14.0B** ($13.9-$14.3B)	**$15.0-$15.6B**	n/a
DCF per share[1]	**$4.96** ($4.70-$5.00)	**$5.20-$5.50**	**5 to 7% CAGR** No change
Dividend	**$3.34** (3% growth)	**$3.44** (3% growth)	**Up to level of medium-term DCF/share growth** No change
Organic Growth	**~$14B** into service	**~$4B** into service	**$10B** secured capital program
Investment Capacity:		**~$6B**	**$5-6B annually** No change

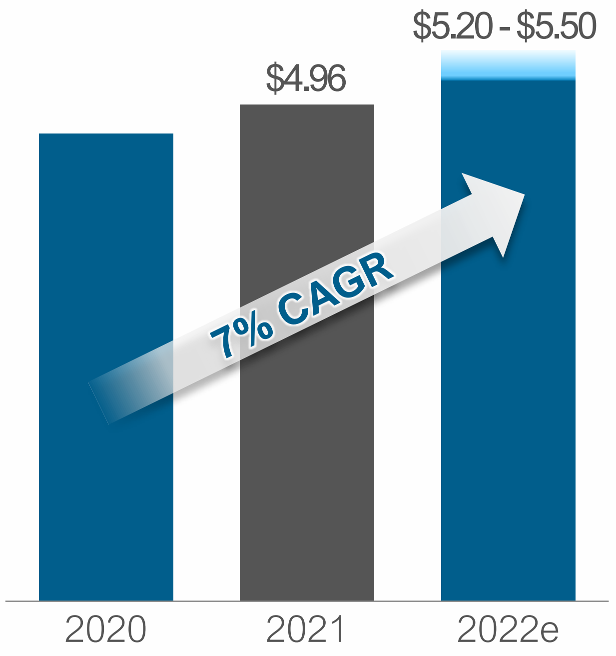
(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

2022 Financial Guidance

Adjusted EBITDA[1]

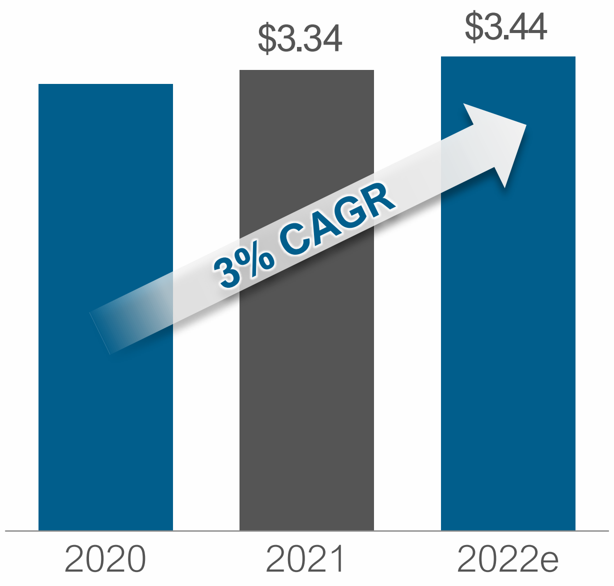


DCF/share[1]



Dividends/share

27th consecutive annual increase



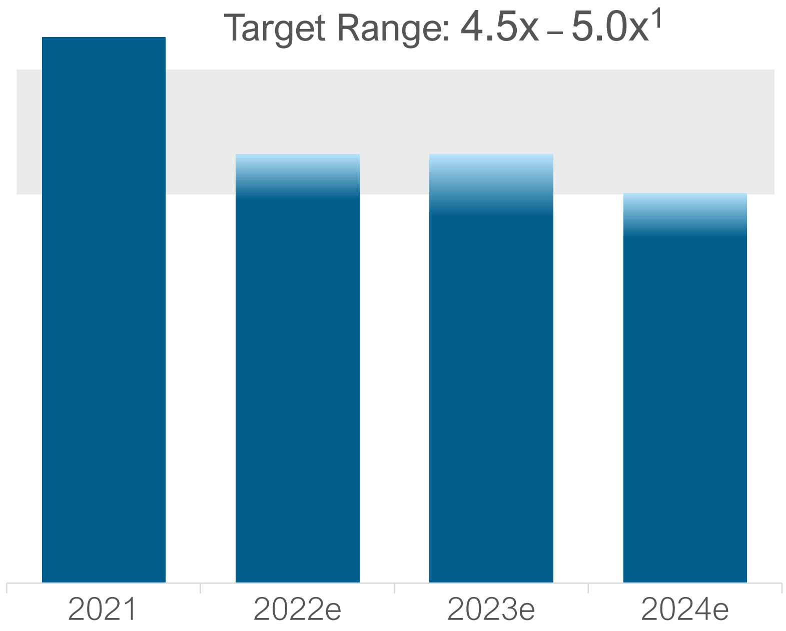
Annual growth across all metrics reflects strong business performance and cash flow resiliency

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

Financial Strength and Flexibility

Financial Parameters	2022e	Target
Debt to EBITDA	≤4.7 ✔	4.5 – 5.0x
Dividend Payout of DCF/s	~65% ✔	60-70%
% of customers with Investment Grade Rating[1]	~95% ✔	Substantially all investment grade
Equity Needs	None ✔	Self-funding model

Debt/EBITDA

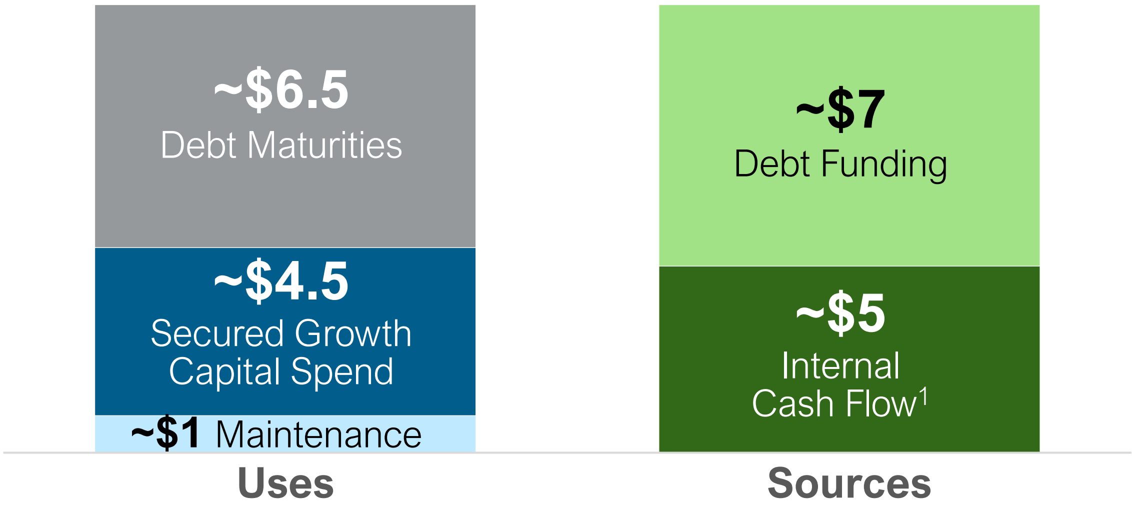


We've optimized our pipeline-utility model to lower our cost of capital and provide maximum flexibility

(1) Consists of Investment Grade or equivalent

Equity Self-Funded Model

2022 Funding Plan
($B)



- Optimize access to capital across all issuers
- Selectively employ sustainability-linked bonds and credit facilities

Industry-Leading Credit Ratings

		Reaffirmed rating on:
Moody's	Baa1 Stable	June 2021
S&P Global Ratings	BBB+ Stable	March 2022
DBRS	BBB High Stable	July 2021
FitchRatings	BBB+ Stable	April 2022

Manageable funding plan, with strengthening balance sheet through plan period

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

2022 EBITDA Guidance

($ Millions)	2022e	Growth Drivers vs. 2021
Liquids Pipelines	~8,800	↑ Mainline volume recovery; Avg. 2.95 mmbpd[2] ↑ Full year of Line 3R Surcharge ↑ Ingleside Energy Center Acquisition
Gas Transmission	~4,000	↑ New assets placed into service
Gas Distribution & Storage	~1,850	↑ Rate escalation, new customer adds, synergies[3] ↓ Noverco sale
Renewable Power	~450	~ Consistent performance
Energy Services	~(150)	↑ Continued weakness on backwardation & narrow basis
Eliminations & Other	~350	↑ 2022 hedge program & ongoing cost containment
Adjusted EBITDA[1]:	**$15,000 - $15,600**	

2022 outlook reflects continued high utilization across each of our operating businesses

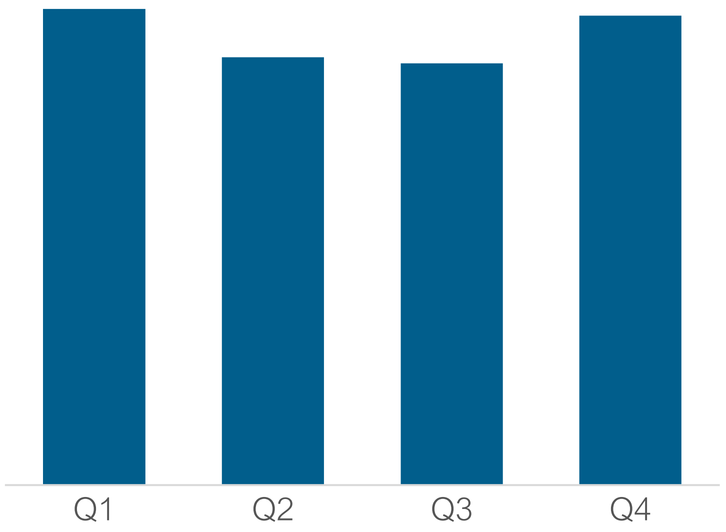
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Forecasted Mainline ex-Gretna throughput (3) Assumes normal weather

2022 DCF Guidance

($ Millions)	2022e
Adjusted EBITDA[1] (from prior slide)	$15,000-$15,600
Maintenance Capital	~(1,000)
Financing Costs	~(3,300)
Current Income Taxes[2]	~(450)
Distributions to Non-controlling Interests	~(300)
Cash Distributions in Excess of Equity Earnings	~500
Other Non-Cash Adjustments	~100
DCF[1]:	**~$10,550-$11,150**
DCF/Share Guidance[1]	**$5.20-$5.50**

Quarterly Profile

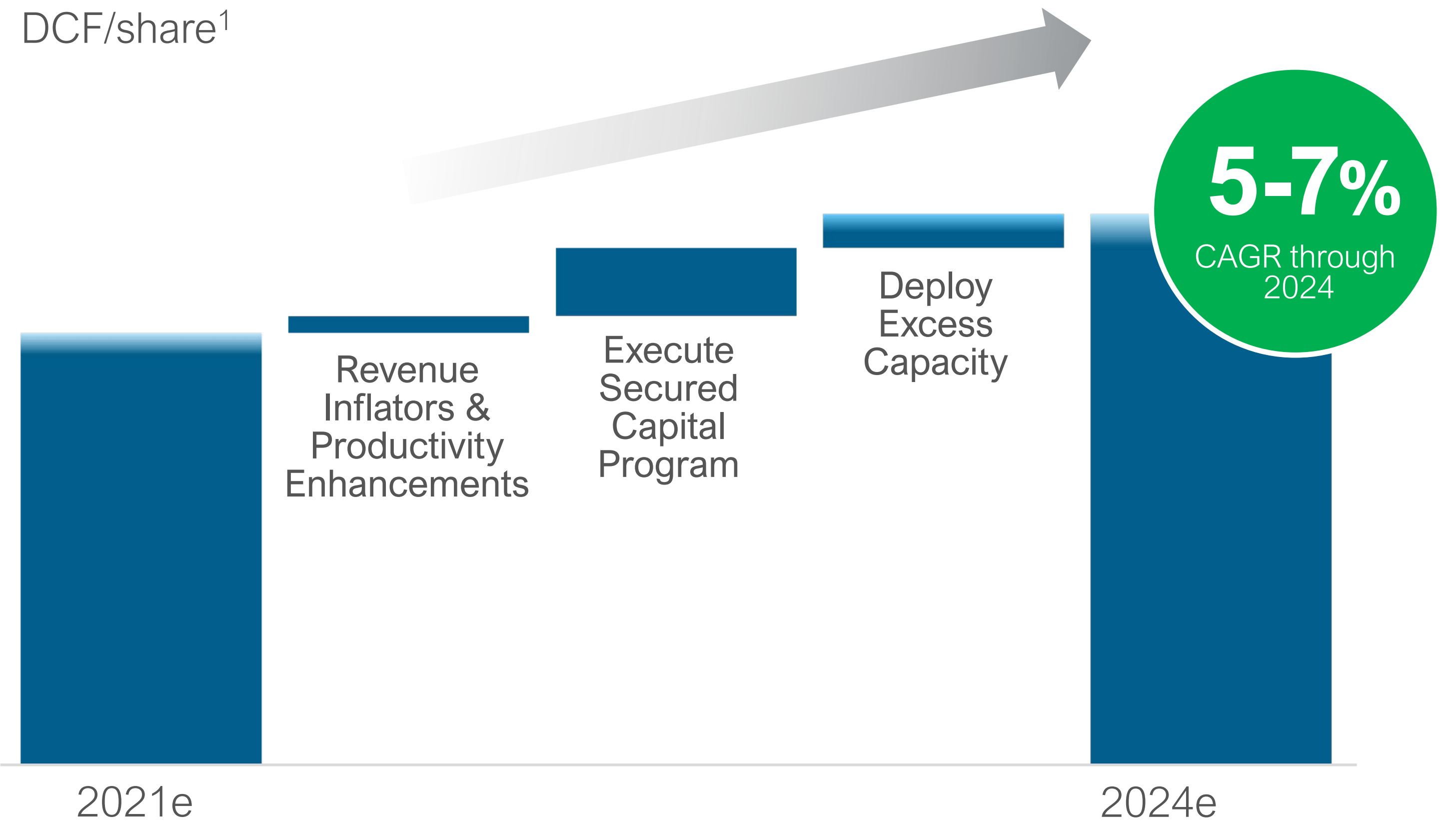
EBITDA & DCF[3]



High quality and robust cash flow growth expected

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com
(2) Book income tax rate forecasted at 21% (3) EBITDA and DCF seasonal profiles are approximately equivalent

Visible 3-Year Plan Outlook



Post-2024 Cash Flow Growth Drivers:

1. Revenue inflators & productivity enhancements
2. $3-4B of core capital allocation
3. ~$2B of additional capital allocation (alternatives compete)
   - Further Organic growth
   - Asset M&A
   - Share repurchases

Secured growth and deployment of excess investable capacity drives cashflow growth through 2024

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

Value Proposition

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

<4.7x debt to EBITDA;
BBB+ credit rating

Up to **$6B** of annual
organic capital investments

Highly visible **5-7%**
DCF/s growth through 2024

~$7+ billion
in annual dividend payments

$1.5 billion
share repurchase program

Robust TSR outlook provides for a very attractive investment opportunity

For More Information

Gas Distribution and Storage:	Events and Presentations – Enbridge Day 2021
Gas Transmission and Midstream:	Events and Presentations – Enbridge Day 2021
Liquids Pipelines:	Events and Presentations – Enbridge Day 2021
Renewable Power:	Events and Presentations – Enbridge Day 2021
ESG Performance:	Events and Presentations – ESG Forum 2021
Management Information Circular:	Quarterly and Annual Reports

Contact Information

Jonathan Morgan
Senior Vice-President, Capital Markets
1-800-481-2804
Investor.Relations@enbridge.com

Andrew Swales
Director, Investor Relations
1-800-481-2804
Investor.Relations@enbridge.com