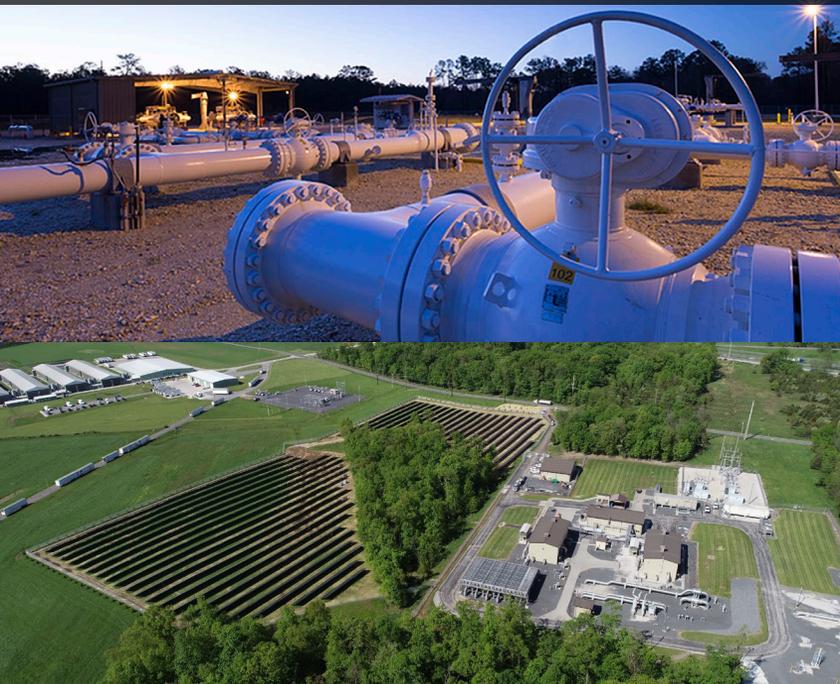


Bridge to a Cleaner Energy Future

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
December 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), liquefied 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

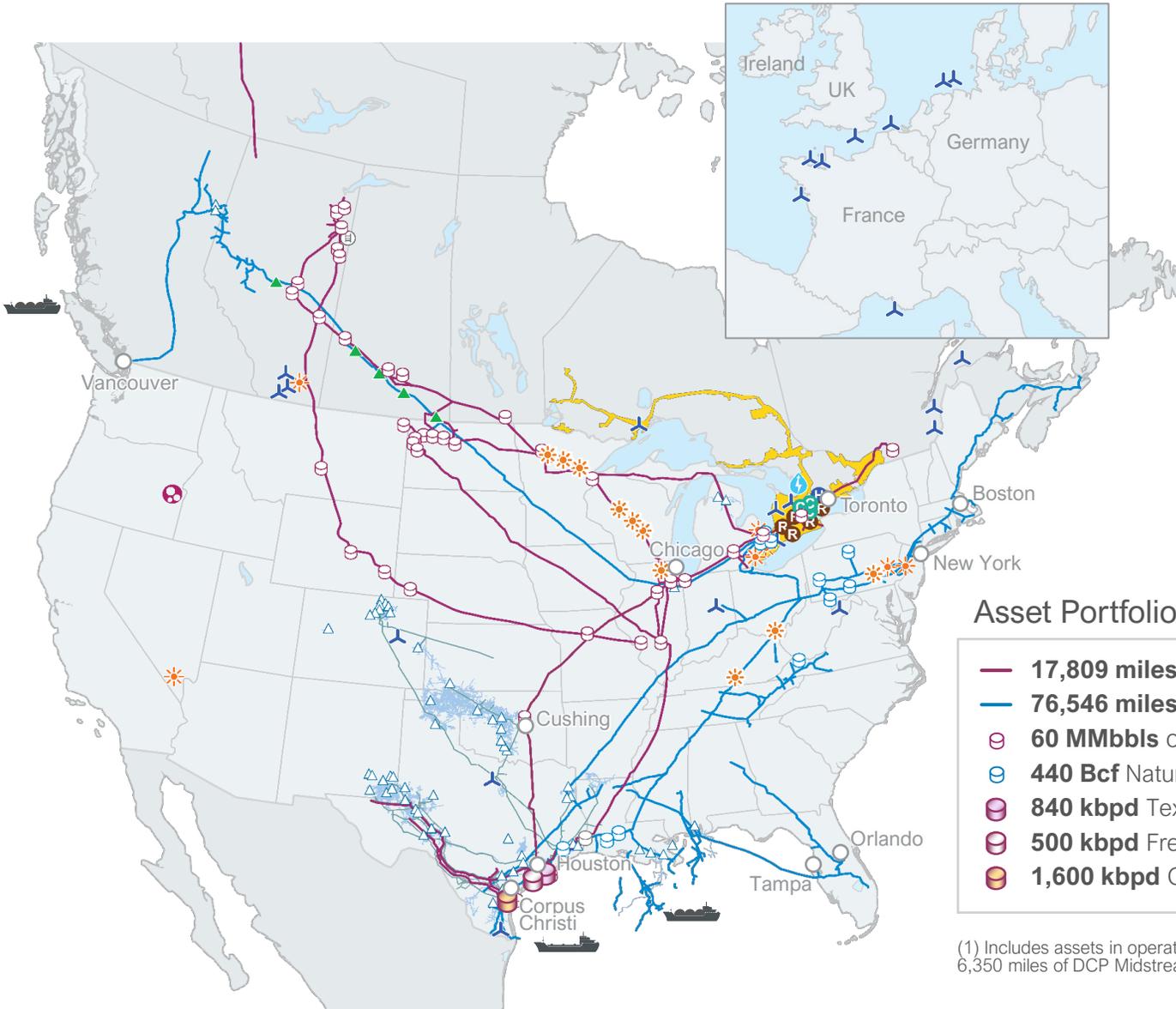
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted 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 annually; ~3.9MM customers
Liquids	12 MMbpd globally competitive refineries served
Power	2.2 GW ¹ of renewable energy serving ~900,000 homes

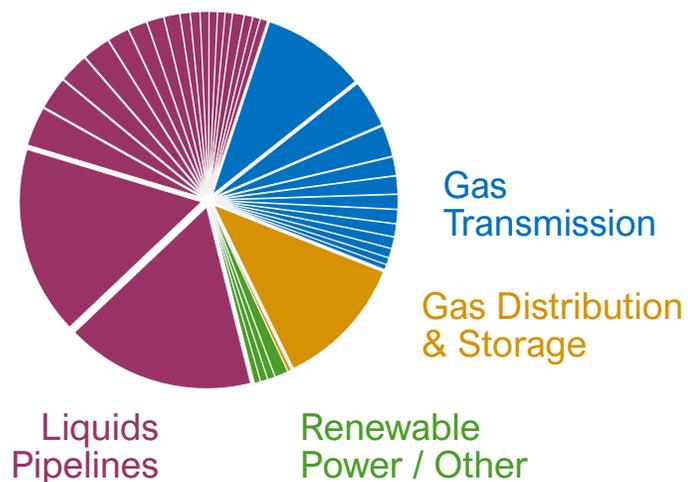
Asset Portfolio¹:

17,809 miles Liquids pipeline	23 Wind farms - onshore & offshore
76,546 miles Natural Gas pipeline ²	17 Solar energy facilities
60 MMbbls of contracted Liquids storage	7 RNG
440 Bcf Natural Gas storage	5 Waste heat recovery facilities
840 kbpd Texas City, Liquids export	3 CNG Fueling Stations
500 kbpd Freeport, Liquids export	2 Hydrogen
1,600 kbpd Corpus Christi, Liquids export	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.

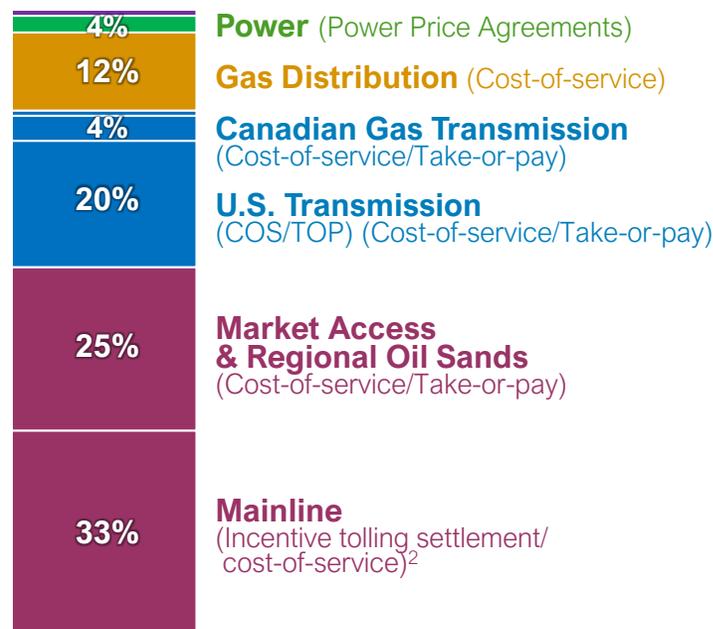
Low-Risk Commercial Profile

40+ Diversified Sources of Cash Flow



Highly Predictable Utility-Like Cash Flows¹

98%
Cost-of-service/
Contracted



Industry-Leading Financial Risk Profile

95% of customers are Investment Grade ³	<2% cash flow at risk ⁴
65% payout ratio to DCF	BBB+ credit rating

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

(1) Based on 2022 guidance (2) Canadian Mainline is currently charging fixed price interim tolls and is supported by a cost-of-service backstop (3) Investment grade or equivalent (4) 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.

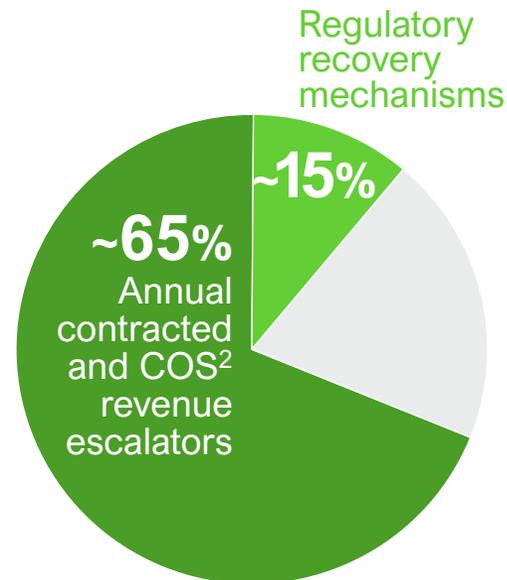
Strengthening Our Base Business

Regulatory Update

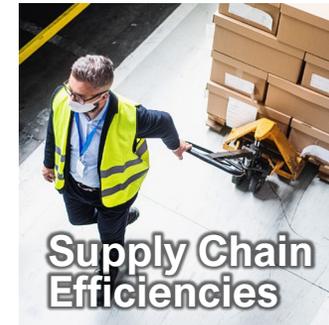
✓	Texas Eastern	• + ~C\$125M EBITDA
✓	Algonquin	• + ~C\$25M EBITDA
✓	BC Pipeline	• + ~C\$10M EBITDA
✓	East Tennessee	• + ~C\$10M EBITDA
✓	Alliance U.S.	• FERC Approved
✓	M&N U.S.	• FERC Approved
IN PROGRESS	Texas Eastern	• FERC Approved
	Lakehead	• Settlement negotiations underway
	Mainline Tolling	•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

Built-in Revenue Escalators¹

(% of EBITDA)



Cost and Productivity Improvements



Advancing regulatory strategy, driving costs down and improving productivity

(1) Based on 2022 guidance, 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

2021 ESG Performance



GHG emissions



over **29%**
Improvement in TRIF¹ rate over three-year average

-20% Methane emissions
ONE FUTURE
OUR NATION'S ENERGY
1.65 tCO₂e to 1.32 tCO₂e

\$6B
Invested in pipeline integrity in last 3 years



Diversity & Inclusion



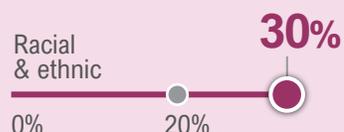
2022 Catalyst Award
Informed Insights & Inclusion

\$960M spend with Indigenous businesses and communities

Enbridge Fueling Futures **\$21M** in 1454 community strengthening initiatives



Board D&I



ESG Oversight fully integrated within Board Mandate

Advanced effective **cyber security** defense programs

2021 Excellence in Governance Award

Delivering on our ESG commitments²

(1) Total recordable incident frequency; (2) 2021 Sustainability Report available at <https://www.enbridge.com/-/media/Enb/Documents/Reports/Sustainability-Report-2021/Enbridge-SR-2021.pdf>

ENB – A Differentiated Service Provider

Today's Success Factors...

... in Action

Line 3 Replacement

Ingleside Export Facility

ESG Leadership
Net-zero emissions & diversity goals

World-Class Execution
\$36B into service since 2017

Low-Carbon Capabilities
Early investments in Wind, Solar, Hydrogen (H₂), & RNG¹



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

- Pathway to net zero facility
- Developing 60 MW of solar power
- Potential for H₂ and CCUS²

Focus on sustainable operations; energy infrastructure provider of choice

(1) Renewable natural gas (2) Carbon capture, utilization & storage

Surfacing Shareholder Value

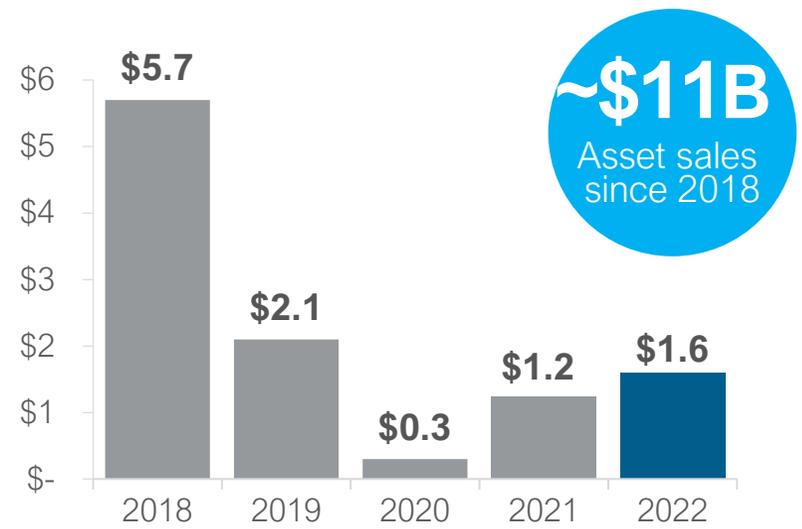
Revenue & Productivity Optimization

400 kbpd
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

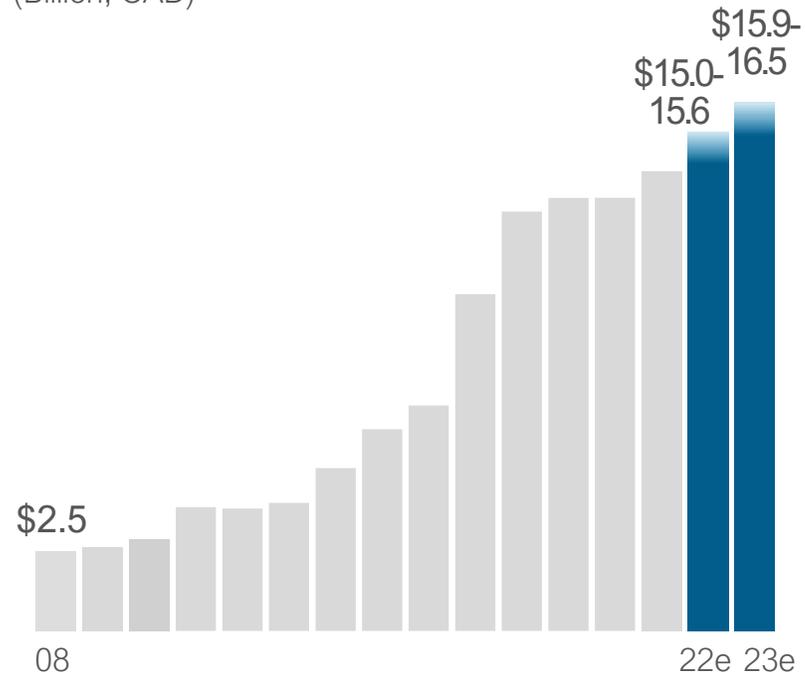
Maximizing shareholder value is the benchmark for every Management action

(1) Canadian dollar equivalent.

A Proven Investment Track Record

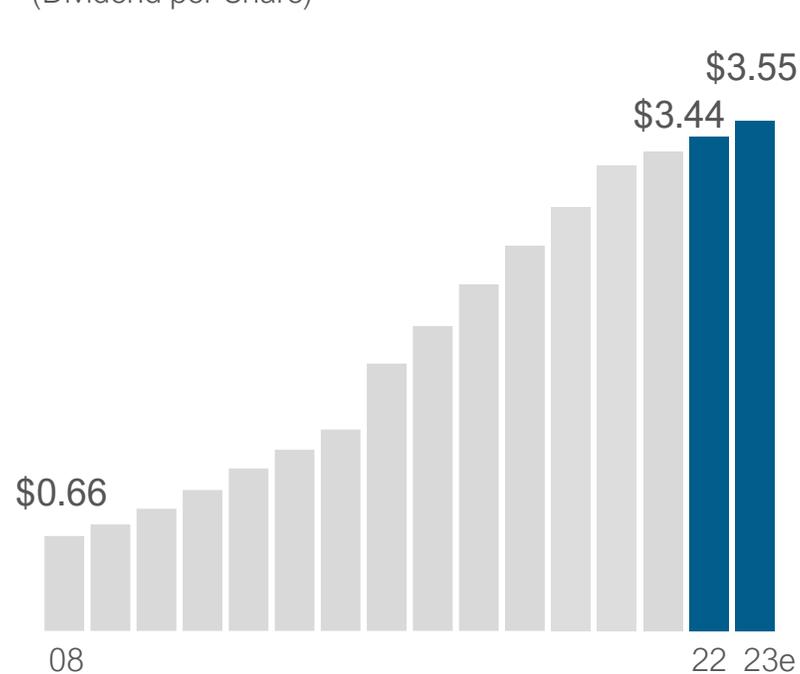
Significant EBITDA¹ Growth

(Billion, CAD)



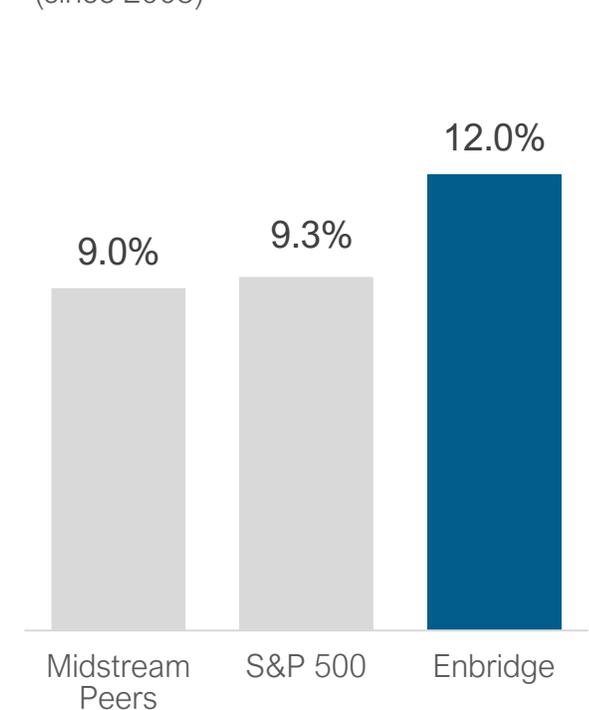
Superior Dividend Growth

(Dividend per Share)



Industry Leading TSR²

(since 2008)



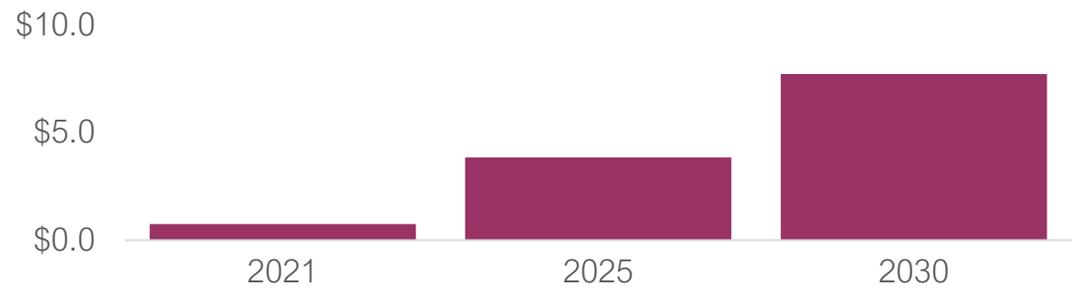
Our approach has yielded superior growth and value creation

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) As of November 30, 2022

Our Approach to Energy Transition

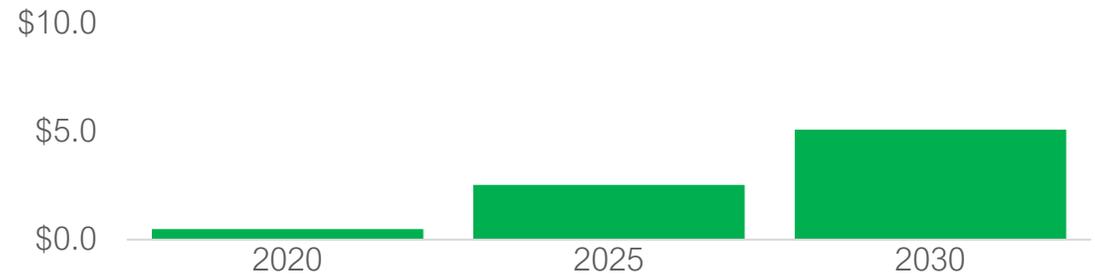
Conventional Investment Required

(Cumulative global investment, USD Trillions)¹



Low-carbon Investment Gaining Momentum

(Cumulative global investment, USD Trillions)²



Core Business Remain Critical

Gas Transmission 170 MM People served	Liquids Pipelines 12 MMBPD Refining capacity	Gas Distribution & Storage 15 MM People served
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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 2021 (2) IEA World Energy Outlook – Announced Pledges Scenario 2021 and RBC Capital Markets report “Carbon Capture & Storage; Asset classes include: Renewable power, Battery storage, Low-carbon fuels, CCUS).

Our Dual-Pronged Strategy

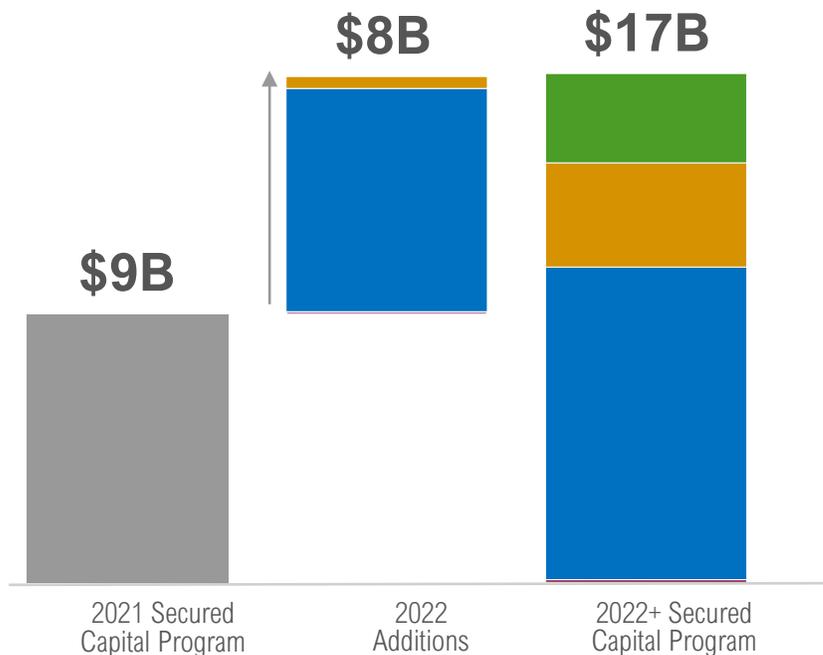
		Core Growth			Low-Carbon Growth			
		Optimize / Expand	Exports	Modernize Assets	Solar/Wind	RNG	H ₂	CCS
	Liquids Pipelines	✓	✓	✓	✓ ¹		✓	✓
	Gas Transmission	✓	✓	✓	✓ ¹	✓	✓	✓
	Gas Distribution	✓		✓		✓	✓	✓
	Renewable Power	✓		✓	✓		✓	

Our strategies focus on conventional and low-carbon growth opportunities

(1) Solar self-power program

Predictable Organic Growth

Executing on Secured Growth (2022-2024)



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

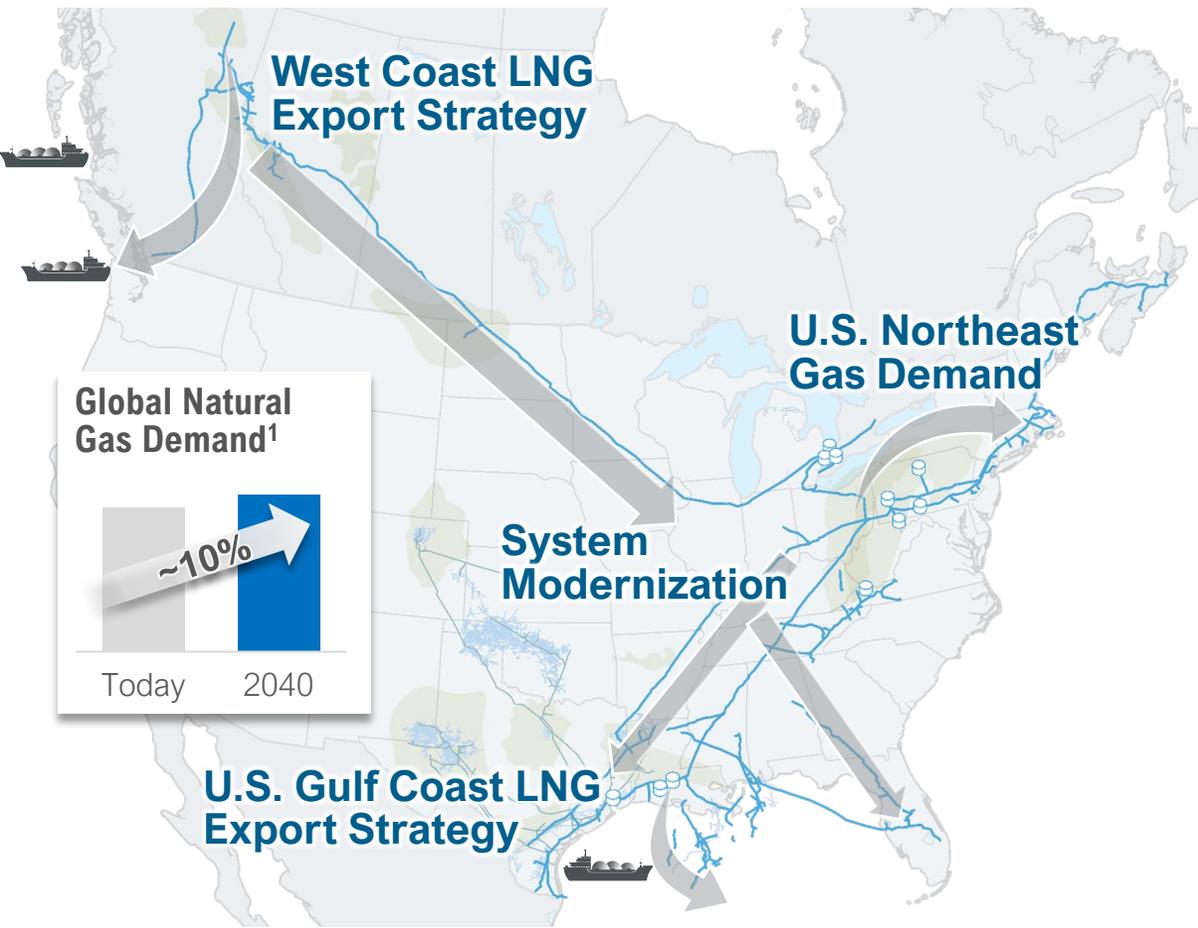


Renewable Power up to ~\$1.0B/year

- 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



Meeting Residential & Commercial Demand

Supporting Electric Generation Growth

Expanding LNG Export Connections

Growing Low-Carbon Investments

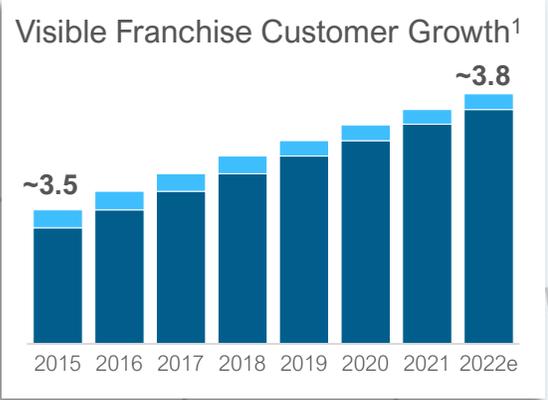
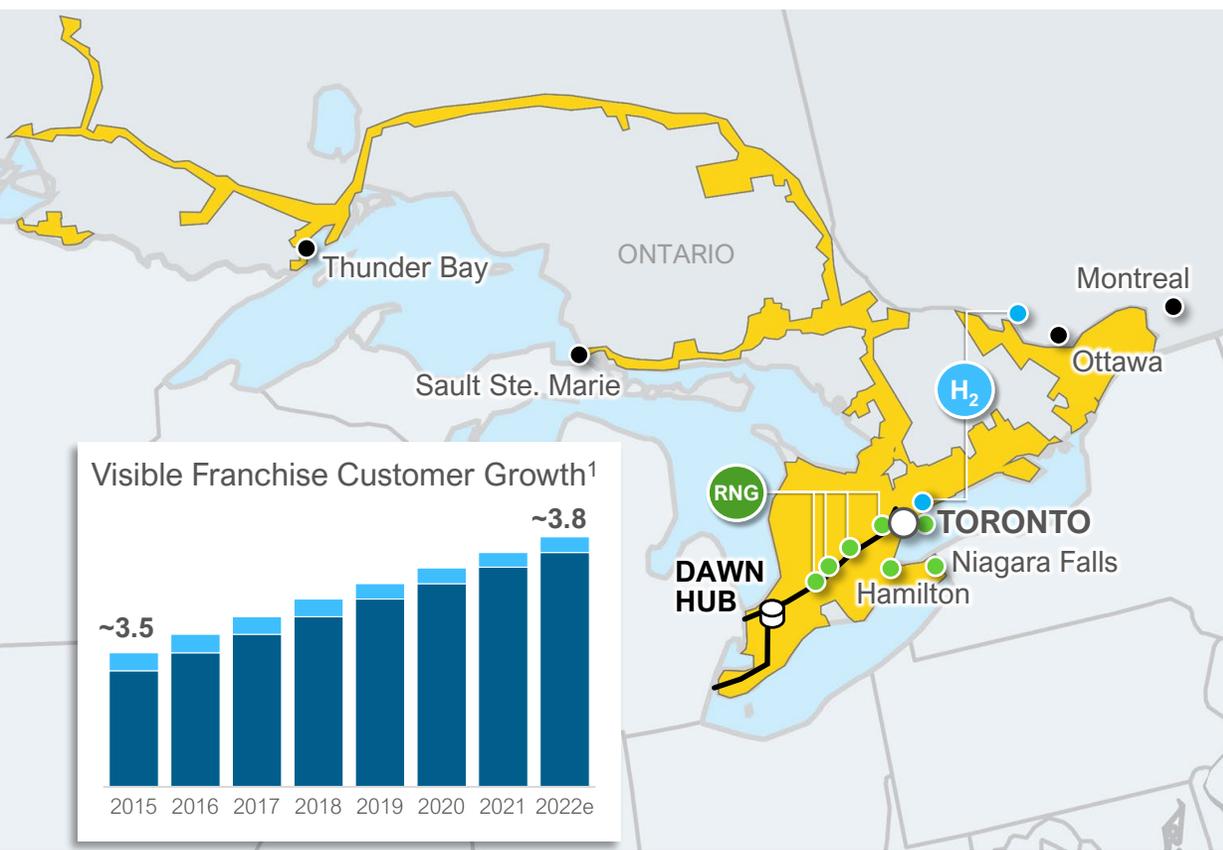
Up to ~\$2.0B / year

- ~\$3B of modernization through 2025; \$0.5B to \$1.0B ongoing
- \$4B+ in development to support coal and nuclear retirements
- \$6B+ of capital opportunities along the USGC and in B.C.
- \$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) Rystad Energy GasMarketCube, October 2022

Gas Distribution & Storage



Growing Regulated Assets

Expanding Storage & Transportation

Driving Energy Efficiencies

Executing Low-Carbon Growth

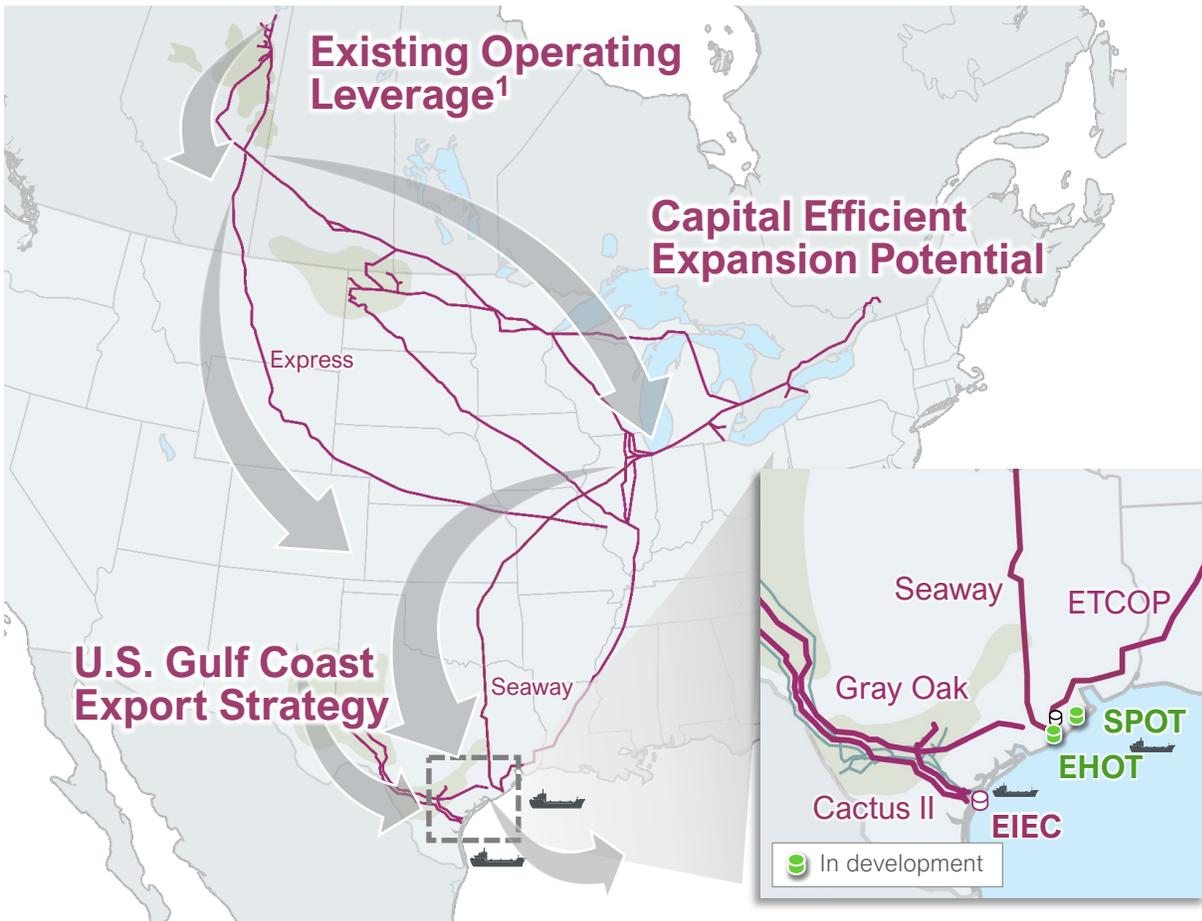
Up to \$1.5B / year

- ~\$4B of investment planned through 2025; \$1B ongoing
- ~\$1B of Dawn Hub & pipeline expansions planned
- Investing in integrated energy solutions
- \$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

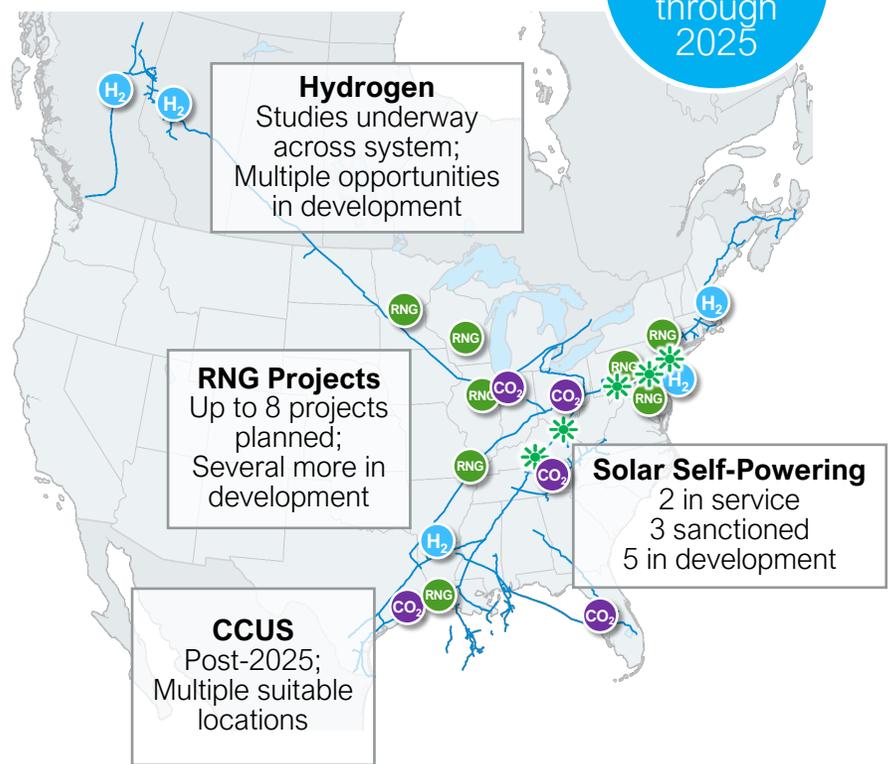
Liquids system well positioned to support growing global demand for crude oil

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

Leveraging Existing Assets for Low-Carbon Growth

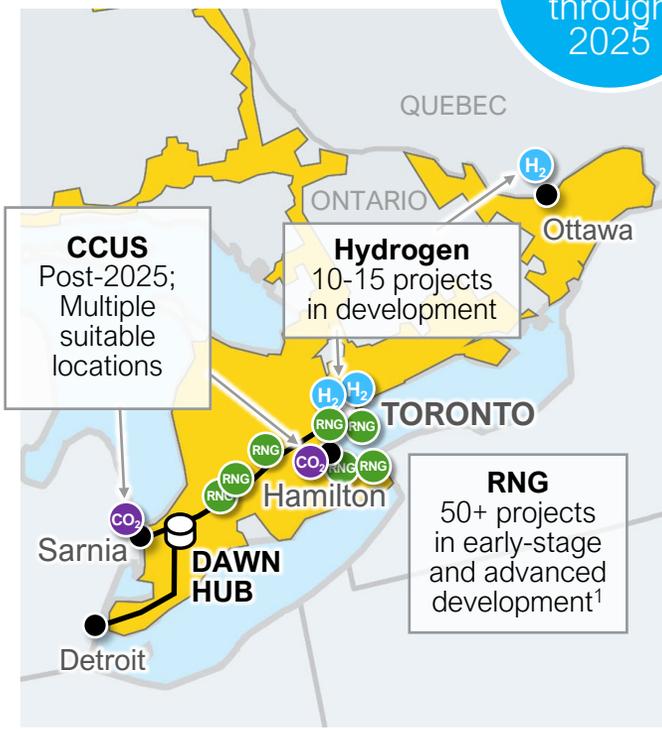
Gas Transmission

\$0.5B
through
2025



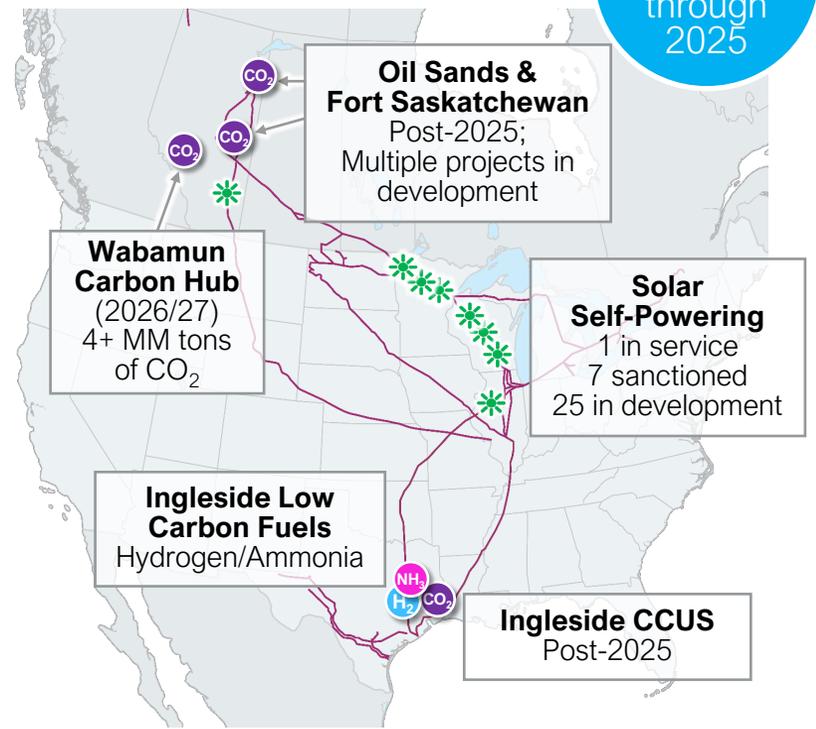
Gas Distribution

\$0.5B
through
2025



Liquids Pipelines

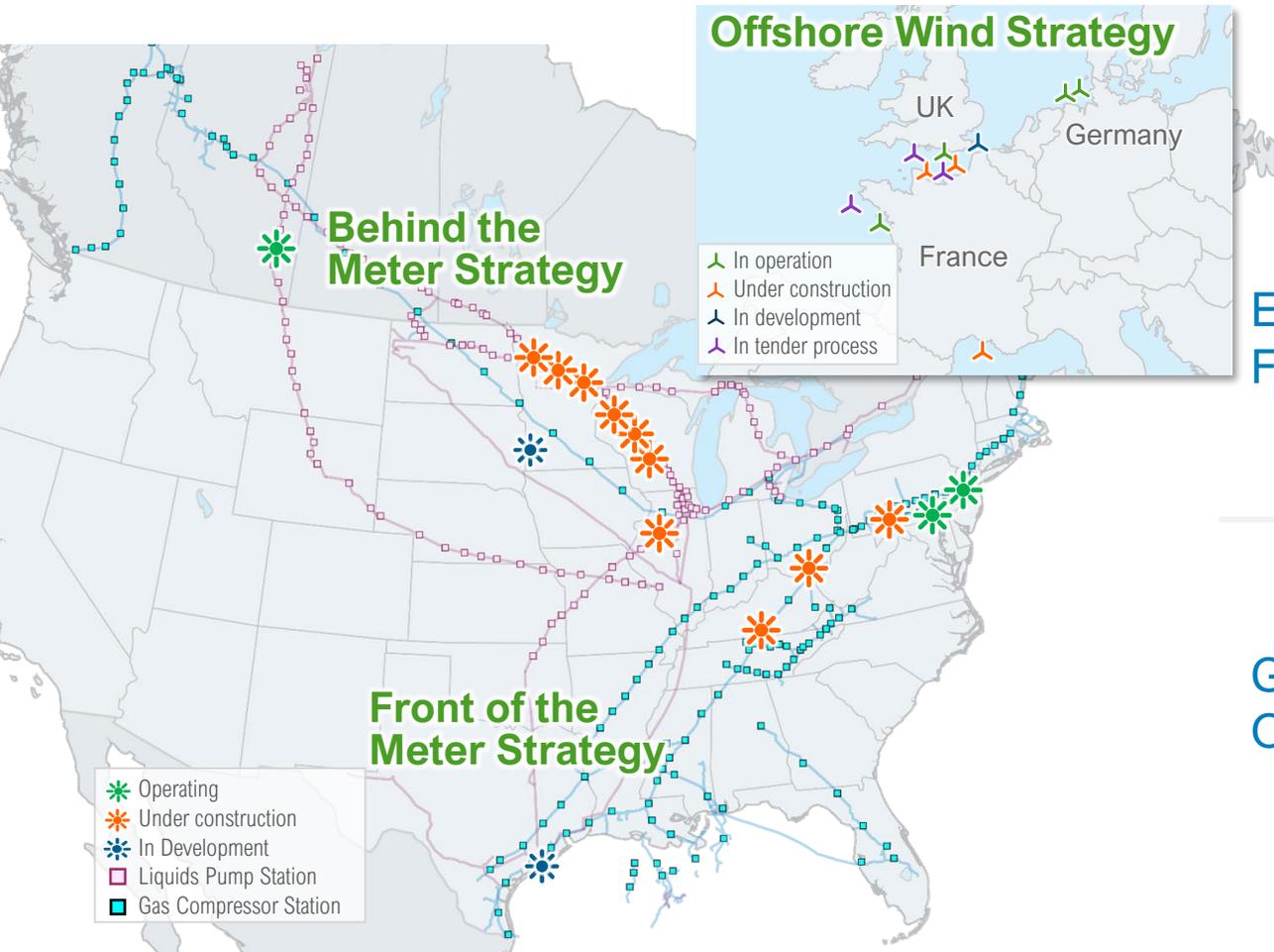
\$0.5B
through
2025



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



Expanding Onshore Footprint

Growing European Offshore Wind

Up to \$1.0B / year

- Up to \$1B in behind the meter investments in near-term; \$0.3B in execution
 - ~\$2.5B of potential front of the meter opportunities
-
- ~\$1.7B 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

Accelerating N.A. Onshore Renewables Strategy

TGE Transaction

- Completed acquisition of Tri Global Energy (TGE)
 - Purchase price: US\$270MM
- 3.9 GW of projects conditionally sold to 3rd parties
 - Contracted revenue stream through 2023-2025
- ~3 GW of late-stage development projects
 - US\$3B+ of capital opportunity between 2024-2028

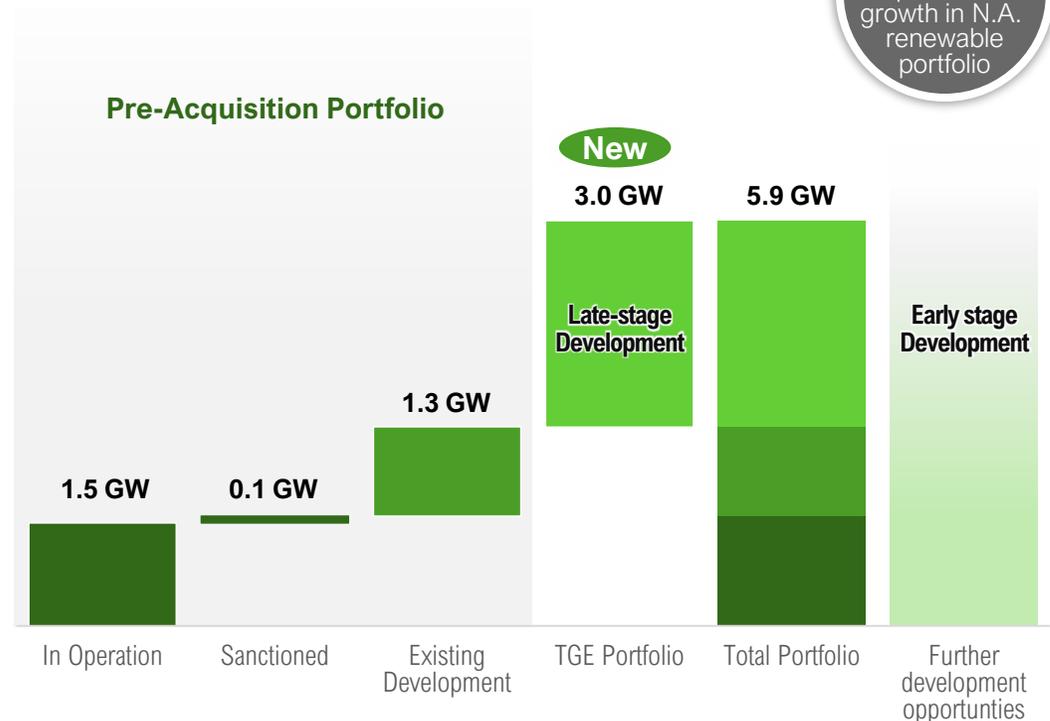
Complementary to N.A. Renewables Strategy

- ✓ Enhances renewable generation capabilities
- ✓ Supports BTM¹ and FTM² strategy
- ✓ Accretive to DCF/share
- ✓ Supports Enbridge growth outlook

N.A. Onshore Portfolio

(Net GW)

>3x
potential growth in N.A. renewable portfolio



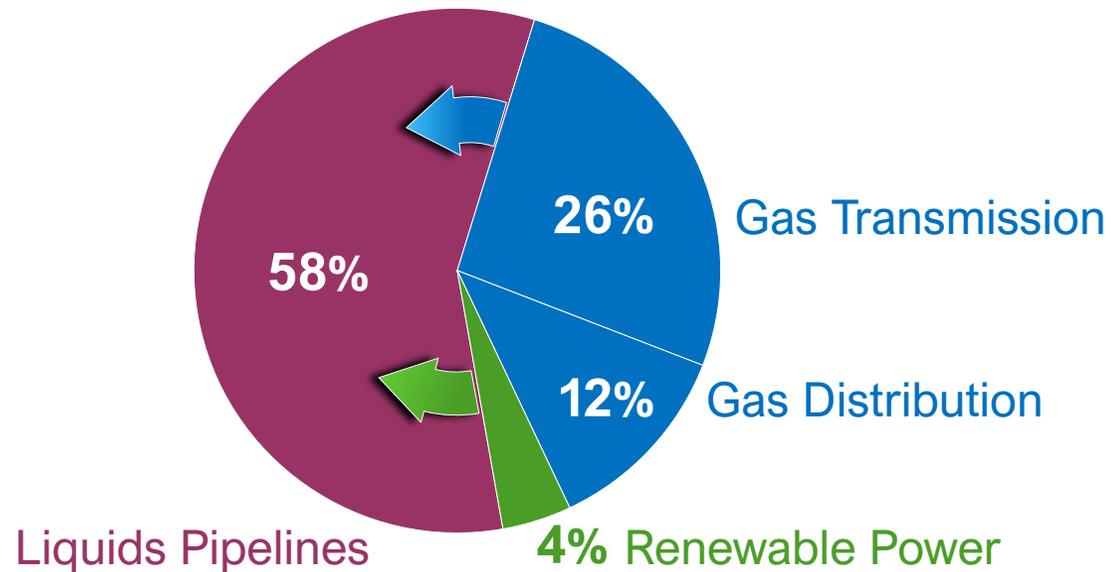
Accelerating investment in North American renewable generation

(1) Behind the Meter; (2) Front of the Meter

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

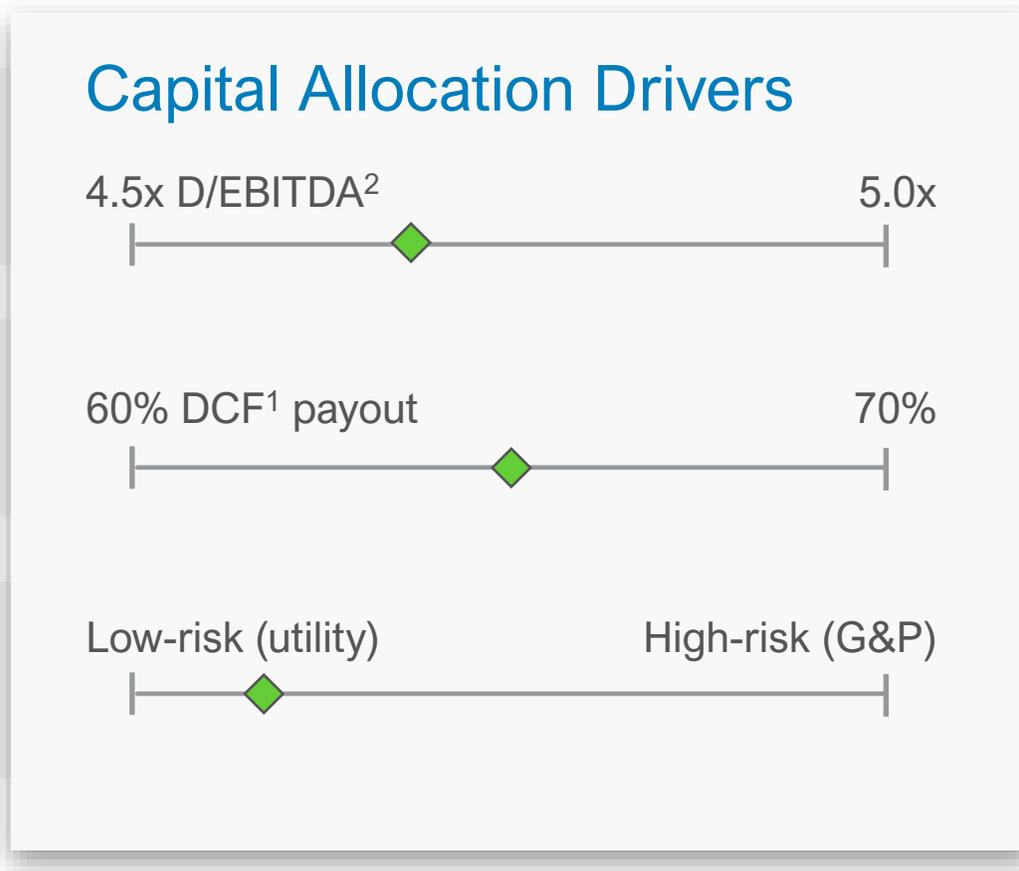
 - Preserve financial strength and flexibility

- 2
Sustainable Return of Capital

 - Ratable dividend increases up to medium-term DCF/s growth
 - Periodic share repurchases¹

- 3
Further Organic Growth

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



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.

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 Repurchases¹
- Asset Acquisition
- Reduce Debt Below Range

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

(1) Authorized for up to \$1.5B of share repurchases, subject to balance sheet strength, availability of alternative investment opportunities and the fundamental value of shares

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

Visible **5-7%**
DCF/s growth through 2024¹

~\$7+ billion
in annual dividend payments

\$1.5 billion
share repurchase program

Robust TSR outlook provides for a very attractive investment opportunity

(1) 2024 growth CAGR based on the mid-point of 2021 guidance

Advancing Strategic Priorities

2022 Business Update

Gas Transmission



20% of natural gas consumed in the U.S.

- Advancing ~\$10B capital program
- Gulfstream Phase VI in service **New**
- B.C. Pipeline rate settlement in principle **New**
- TETCO settlement awaiting FERC approval

Gas Distribution & Storage



~2 Tcf of natural gas delivered; Serving 75% of Ontarians

- \$3.5B utility growth capital program in execution
- Filed application to establish 2024-2028 rates **New**
- Sanctioned 2 new RNG projects **New**

Renewables



2.2 GW¹ renewable energy serving ~900,000 homes

- \$2.9B of growth capital in execution
- \$1.1B projects to enter service in 2022
- 10 solar self-power projects in construction

Liquids Pipelines



~30% of N. America's oil transported and exported

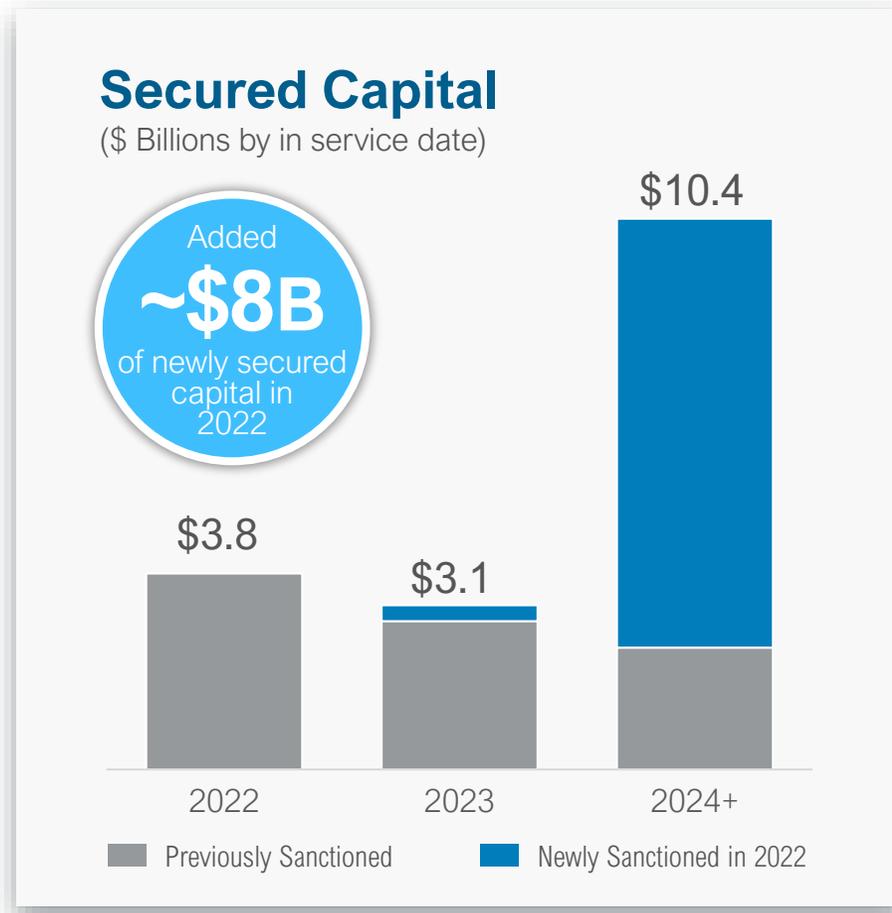
- Mainline volumes on track for average of 2.95 mmbpd²
- Advancing Wabamun Carbon Hub
 - Signed Carbon Evaluation Agreement with Gov't of AB **New**
- Progressing EIEC³ Blue Ammonia & Sequestration Hub

Successfully executing on our strategies

(1) Net capacity of assets in operation and under construction; (2) Average Ex-Gretna throughput for 2022; (3) Enbridge Ingleside Energy Center

Secured Organic Capital Program

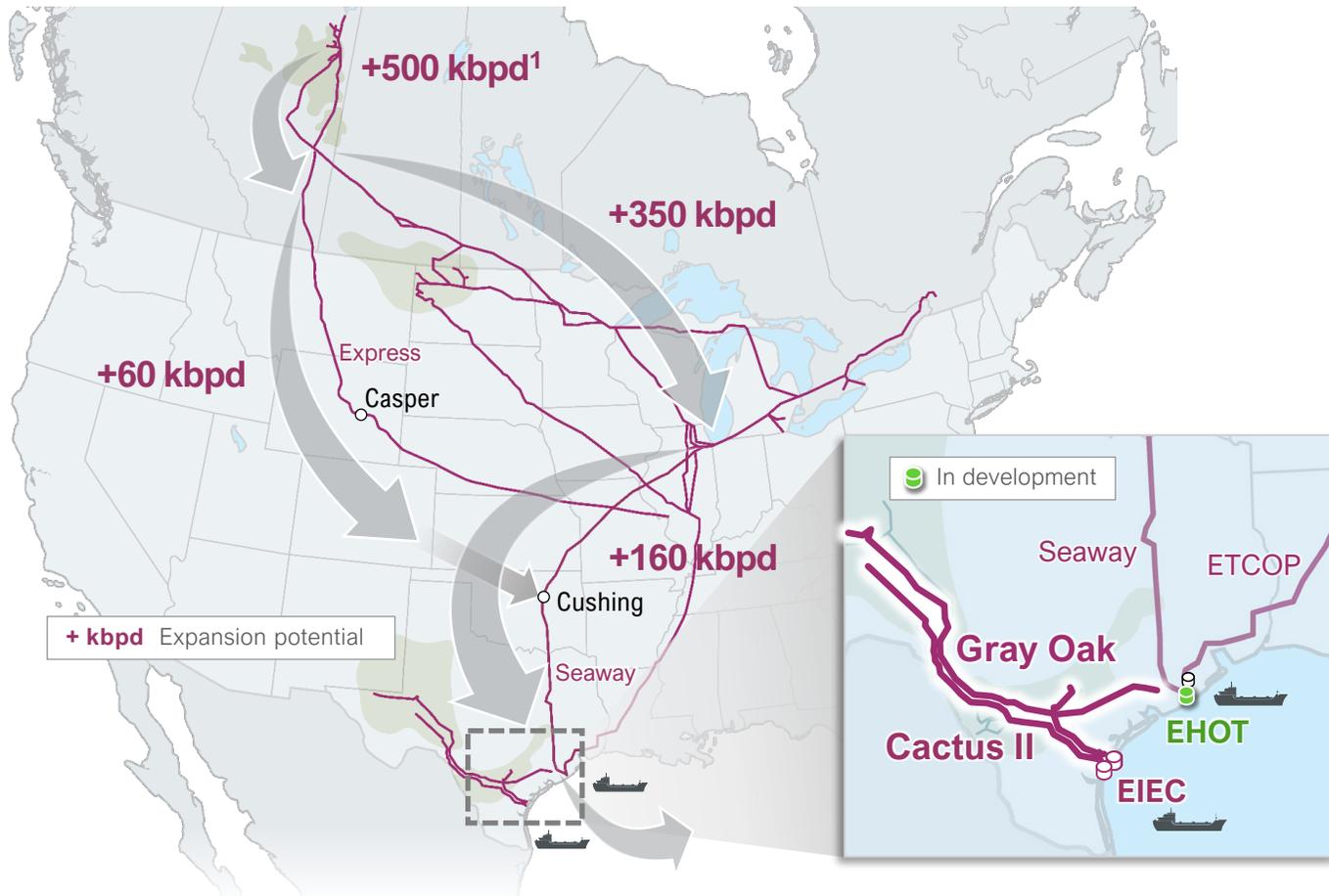
	Project	Expected ISD	Capital (\$B)
Gas Transmission	Modernization Program	2022-2025	2.2 USD
	Other Expansions	2022-2025	0.5 USD
	Venice Extension ¹	2023-2024	0.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG ²	2027	1.5 USD
	T-South Expansion	2028 New	3.6 CAD
Gas Distribution & Storage	Distribution System	2022-2024	1.8 CAD
	Transmission/Storage Assets ³	2022-2024	0.8 CAD
	New Connections/Expansions	2022-2024	0.8 CAD
	RNG Projects	2025-2026 New	0.1 CAD
Renewable Power & New Energies	East-West Tie-Line	In Service	0.2 CAD
	Solar Self-Powering	2023-2024	0.2 USD
	Saint-Nazaire Offshore ⁴	In Service	0.9 CAD
	Fécamp Offshore ⁴	2023	0.7 CAD
	Calvados Offshore ⁴	2025	0.9 CAD
	Provence Grand Large	2023	0.1 CAD
Liquids Pipelines	Ingleside Phase VI (Storage)	2024 New	0.1 USD
Total Secured Capital Program			~\$17B^{5,6}
Capital Spent to Date			~\$4B ⁷



Growing secured capital program

(1) Inclusive of Gator Express Meter Project; (2) Project will be financed through a US\$0.7B equity contribution and Enbridge's proportionate share of non-recourse project level debt which is US\$0.6B and includes \$0.2B of capitalized interest; (3) Includes Panhandle expansion; (4) Enbridge's equity contribution will be \$0.2B for Saint-Nazaire, \$0.1B for Fécamp and \$0.15B for Calvados; (5) Rounded, USD capital translated at \$1 U.S. dollar = \$1.25 Canadian dollars. Euro capital translated at €1 Euro = \$1.55 Canadian dollars.; (6) Secured capital program (net of project financing) \$14B ; (7) As at September 30, 2022

Liquids Pipelines Update



Mainline Tolling

- Two commercial options:
 - Incentive Tolling Settlement
 - Cost of Service
- Negotiations continuing
- Expansion optionality once a tolling framework is determined

USGC Strategy Build Out

- 2 MMbbl storage expansion at EIEC
- Increased interest in Gray Oak pipeline (58.5%)
- Acquired additional 10% interest in Cactus II pipeline

New

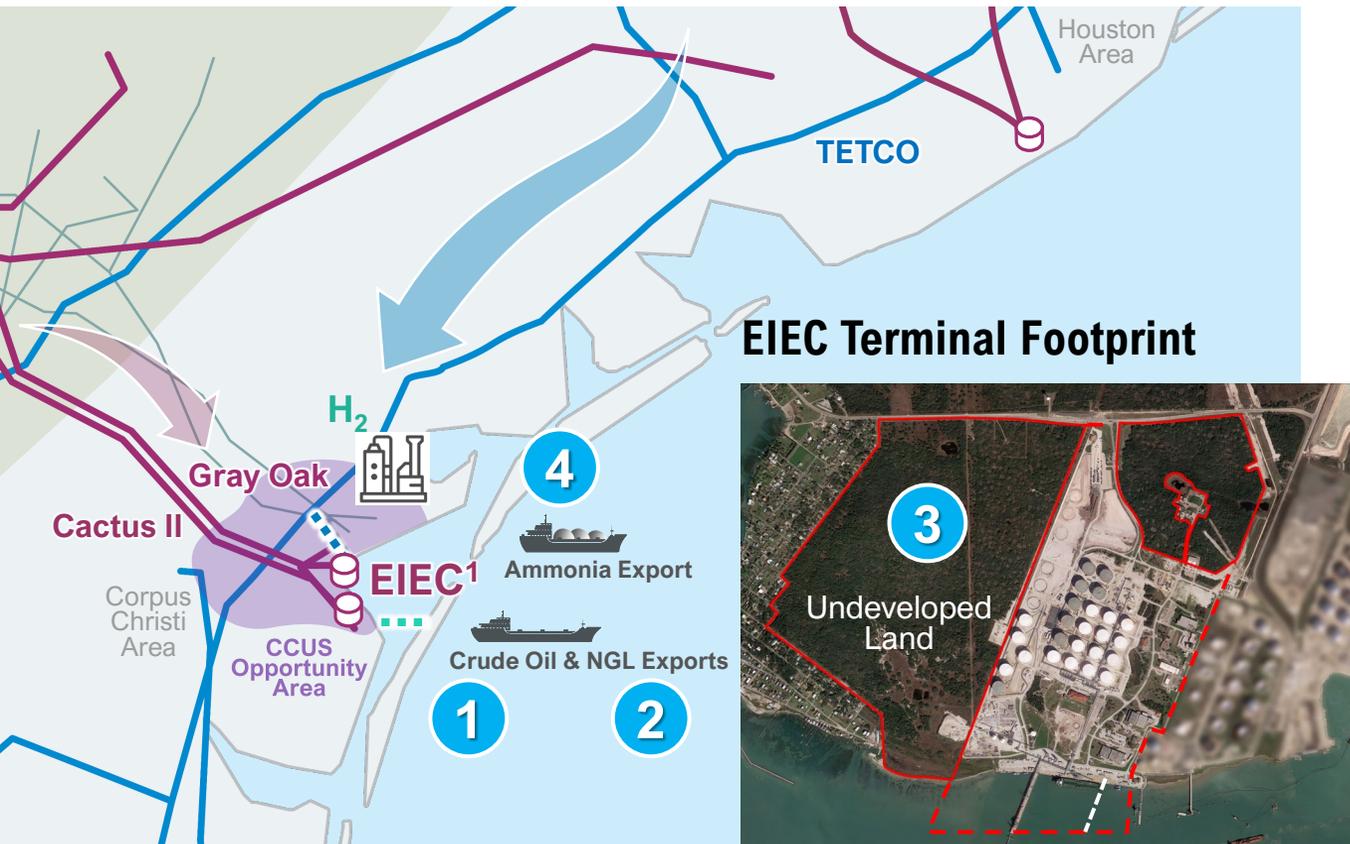
New

New

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

(1) 350 kbpd of existing regional oilsands capacity with 150 kbpd of expansion potential

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

- NGL export opportunities

3) Proposed 60MW+ Solar Power Facility

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

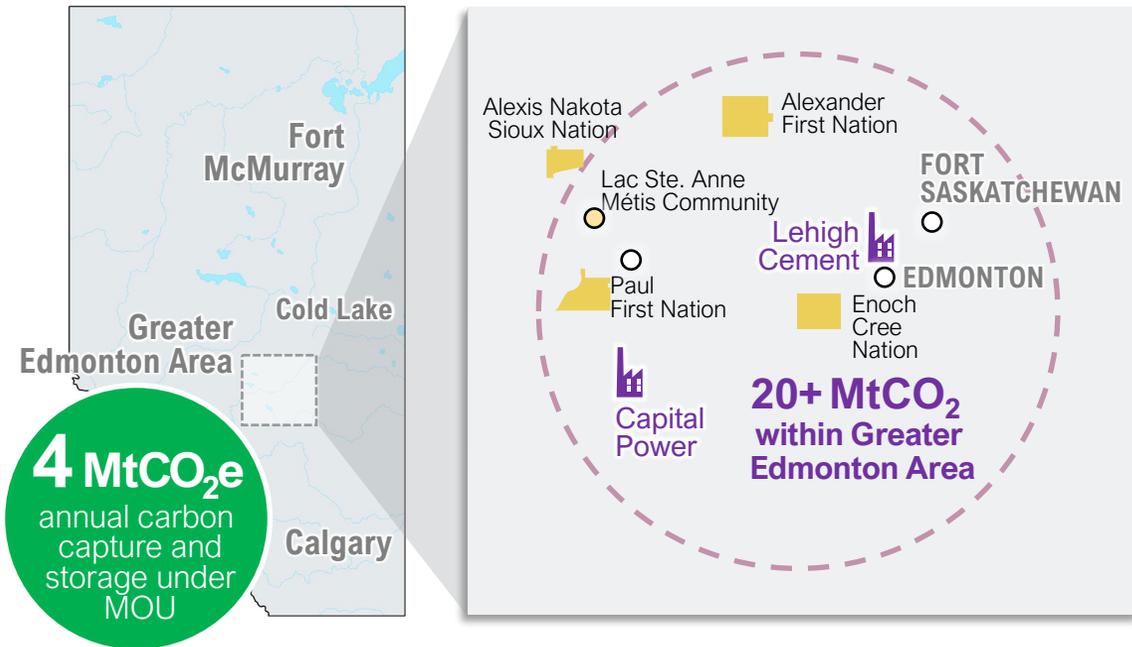
4) Hydrogen & Ammonia Export

- 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

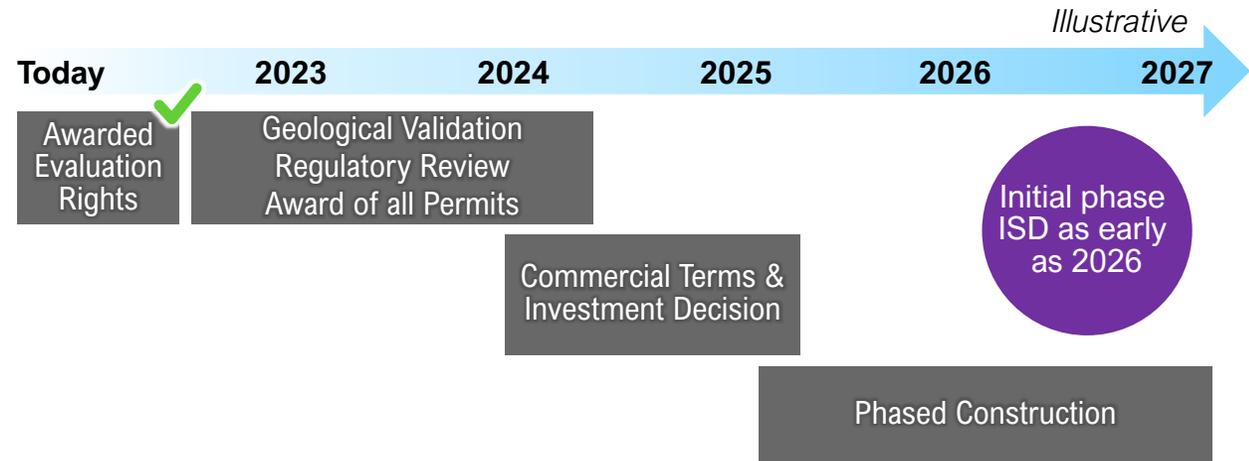
Carbon Capture & Storage

Open Access Wabamun Carbon Hub



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

Milestones



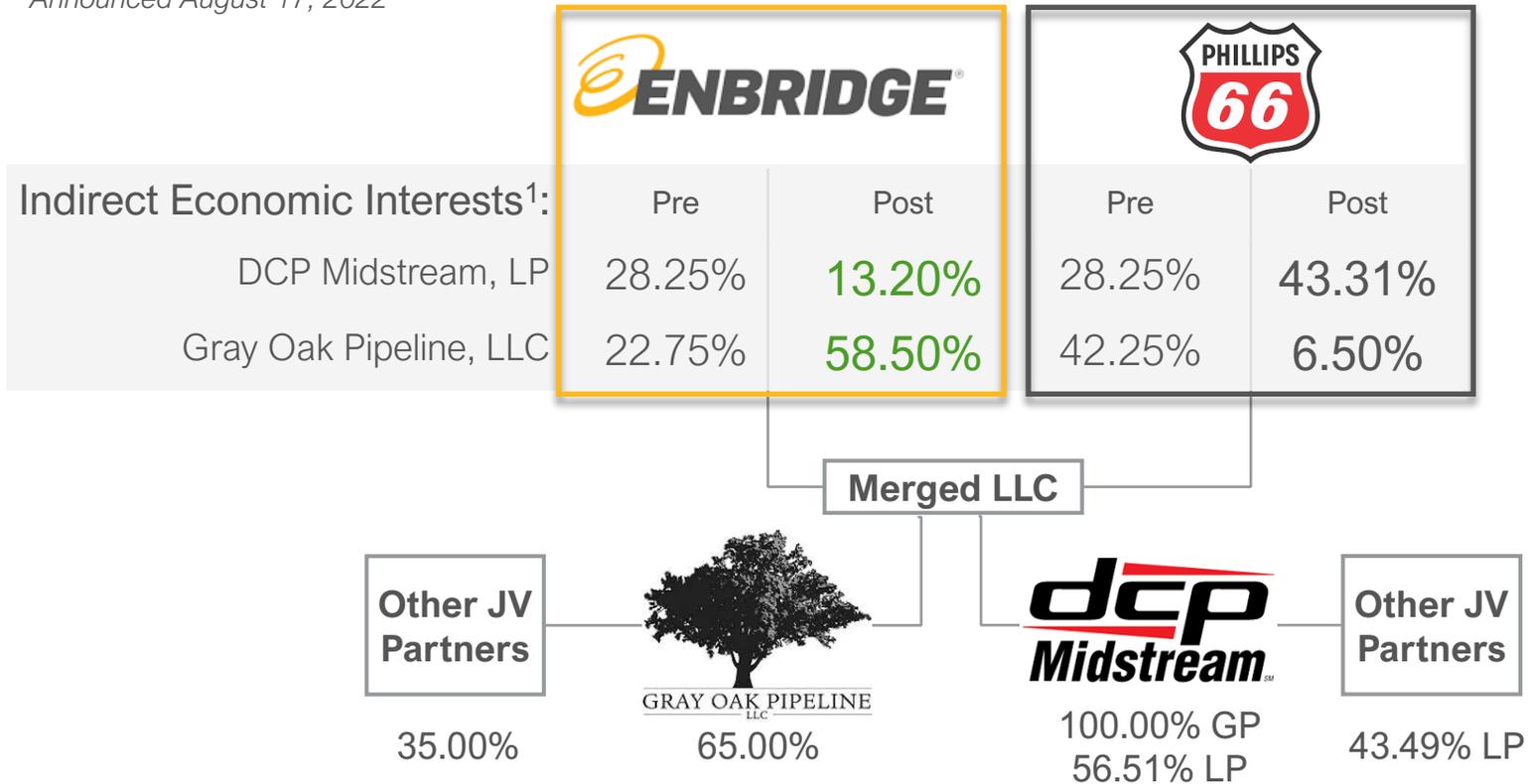
- Awarded right to advance development by the AB Government
- ITC² announced in Canada's budget (50% on capture equipment, 37.5% on transportation & storage)
- Project will contribute significantly to meeting Canada's net zero emission goals

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

JV Merger with Phillips 66

Realignment of Economic Interests

Announced August 17, 2022



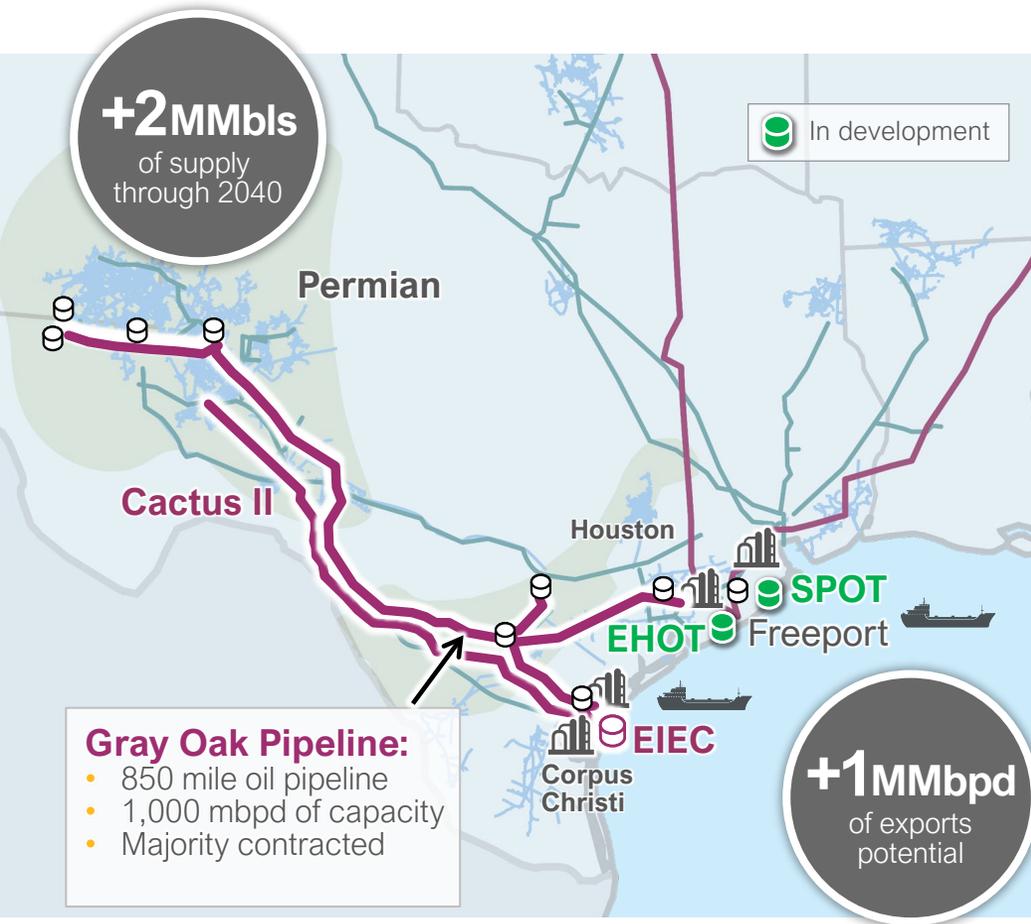
Transaction Overview

- ✓ Merge two existing JVs with Phillips 66
- ✓ Optimize economic interests; decreased ownership in DCP; increased ownership in Gray Oak pipeline
- ✓ **\$400MM** cash proceeds to ENB
- ✓ Immediately accretive to DCF/share upon close
- ✓ Reduced exposure to commodity sensitive G&P business
- ✓ Increased ownership in long-haul contracted pipeline

Enhancing low-risk pipeline utility model while increasing balance sheet flexibility

(1) Pre-Transaction: ENB owns joint control in DCP along with its partner Phillips 66 ("P66") through its 50% interest in DCP Midstream, LLC; ENB owns 22.75% of Gray Oak

Advancing USGC Oil Export Strategy



Benefits of Increased Ownership

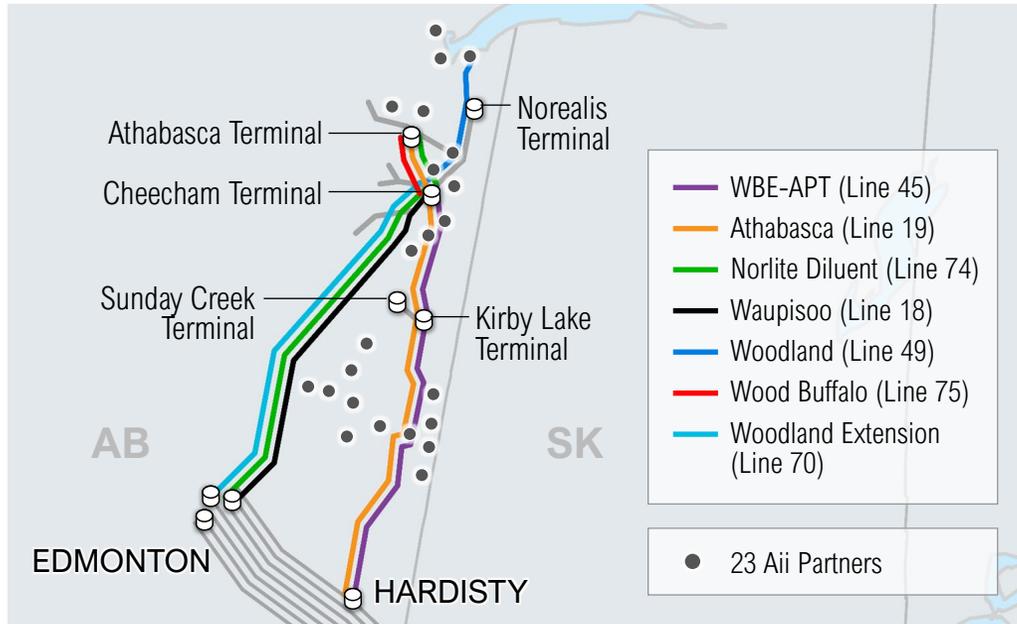
- ✓ Increased exposure to competitive, abundant and growing Permian supply
- ✓ Will assume operating and commercial responsibility
- ✓ Connected to existing LP assets at the Ingleside export terminal with expected revenue synergies
- ✓ Future optionality to connect to Freeport and EHOT¹
- ✓ Includes self-power potential; aligned with net zero goals

Increasing ownership and operatorship of one of the most competitive pipes out of the basin

(1) EHOT- Enbridge Houston Oil Terminal

Regional Oilsands Indigenous Partnership

Regional Oil Sands Partnership



- ✓ Economic alignment with Indigenous groups
- ✓ Recycle capital at an attractive valuation

Overview



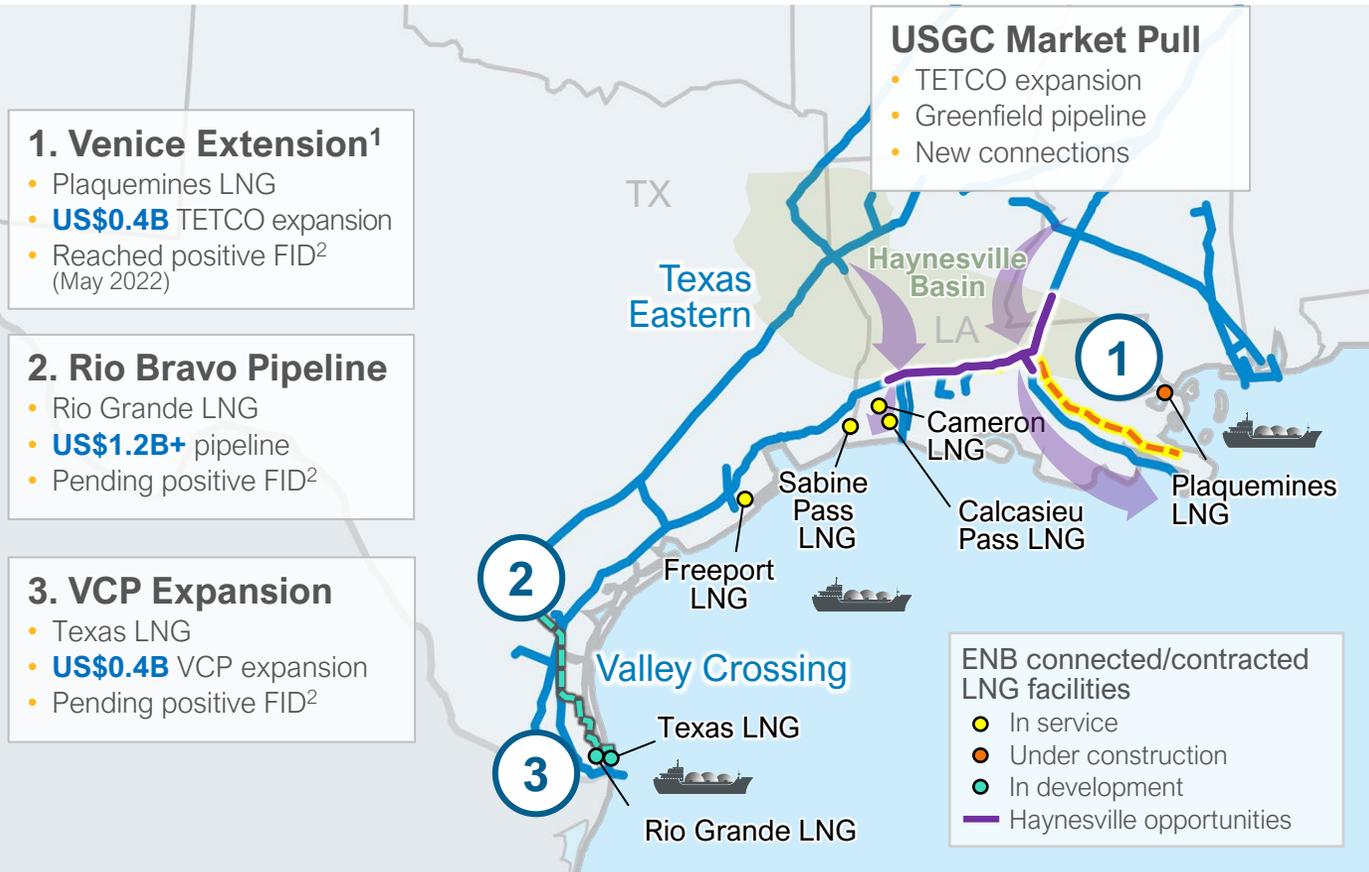
Image: Enbridge, Alberta Government, AIOC² and 23 Indigenous Nations

- ✓ 11.57% interest in Oil Sands trunkline assets sold to Athabasca Indigenous Investments (Aii)¹
- ✓ Proceeds of \$1.12B
- ✓ Transaction closed on October 5, 2022

Largest Indigenous energy partnership transaction in North America

(1) A newly created partnership of 23 Indigenous Nations and Governments in Northern Alberta (2) Alberta Indigenous Opportunities Corporation

USGC LNG Position and Strategy



- Strong incumbent network
- Visible organic growth
 - Plaquemines LNG in execution (US\$0.4B)
 - US\$1.6B of secured growth pending FIDs²
- Additional opportunities in development
- Optionality to unlock Haynesville supply connections to LNG demand
 - Recent open season confirmed strong customer interest

US Gulf Coast header system provides visible LNG pipeline opportunity set

(1) Expansion contemplates two projects: the Venice Extension and the Gator express meter project; (2) Final Investment Decision

T-North Expansions

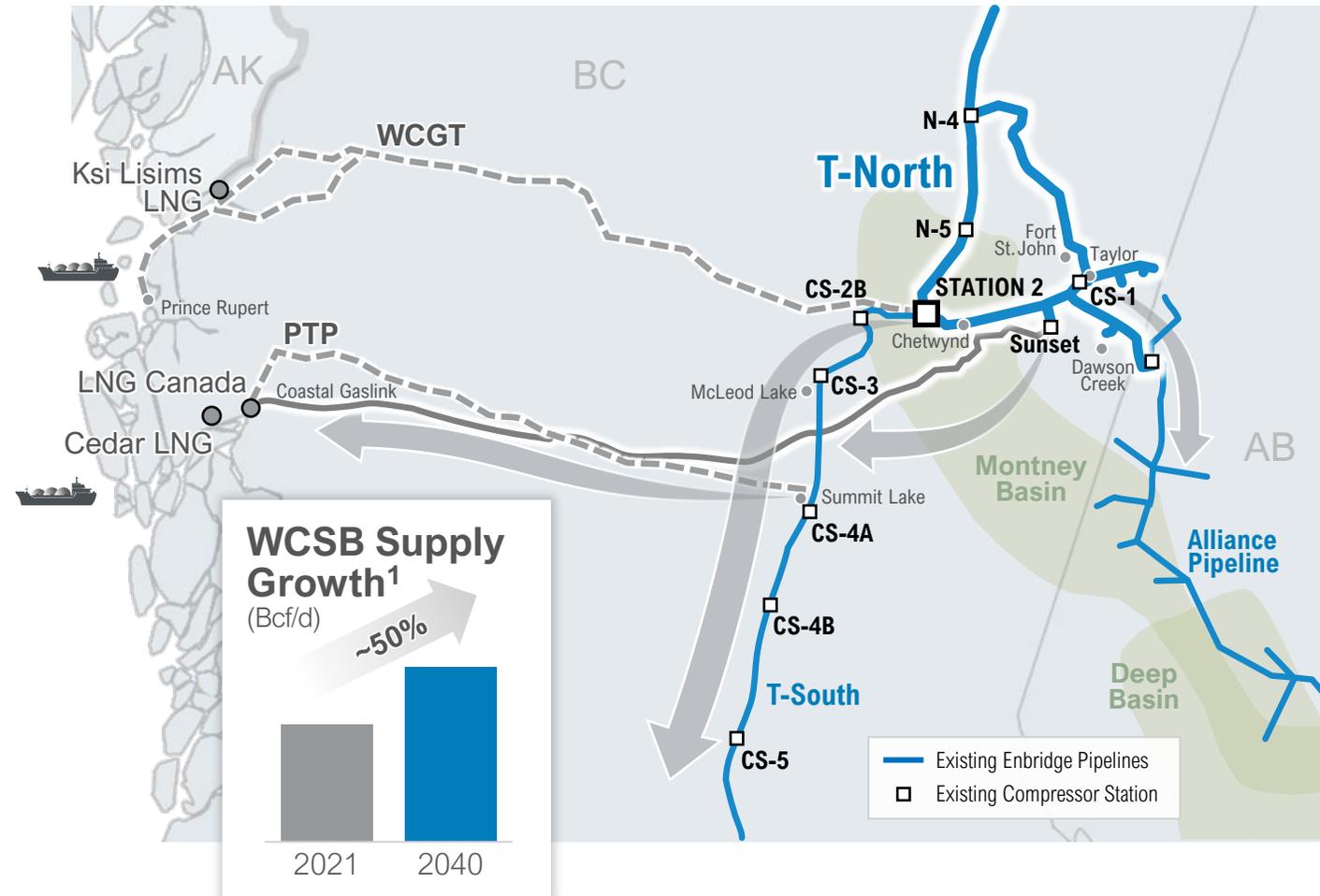
Aspen Point Program (Sanctioned Q2)

- 535 MMcf/d expansion
 - Pipeline looping and new compression
- ~\$1.2B of capital under cost-of-service rates

T-North 2028 Expansion

- ~500 MMcf/d capacity
 - Additional egress to accommodate Montney production growth
 - Supports West Coast LNG exports
 - Downstream demand
- Estimated capital cost up to \$1.9B under cost-of-service rates
- Binding open season
 - November 4, 2022 – January 10, 2023

Enbridge B.C. Pipeline System



T-South Pipeline Expansion

Newly Secured Organic Project

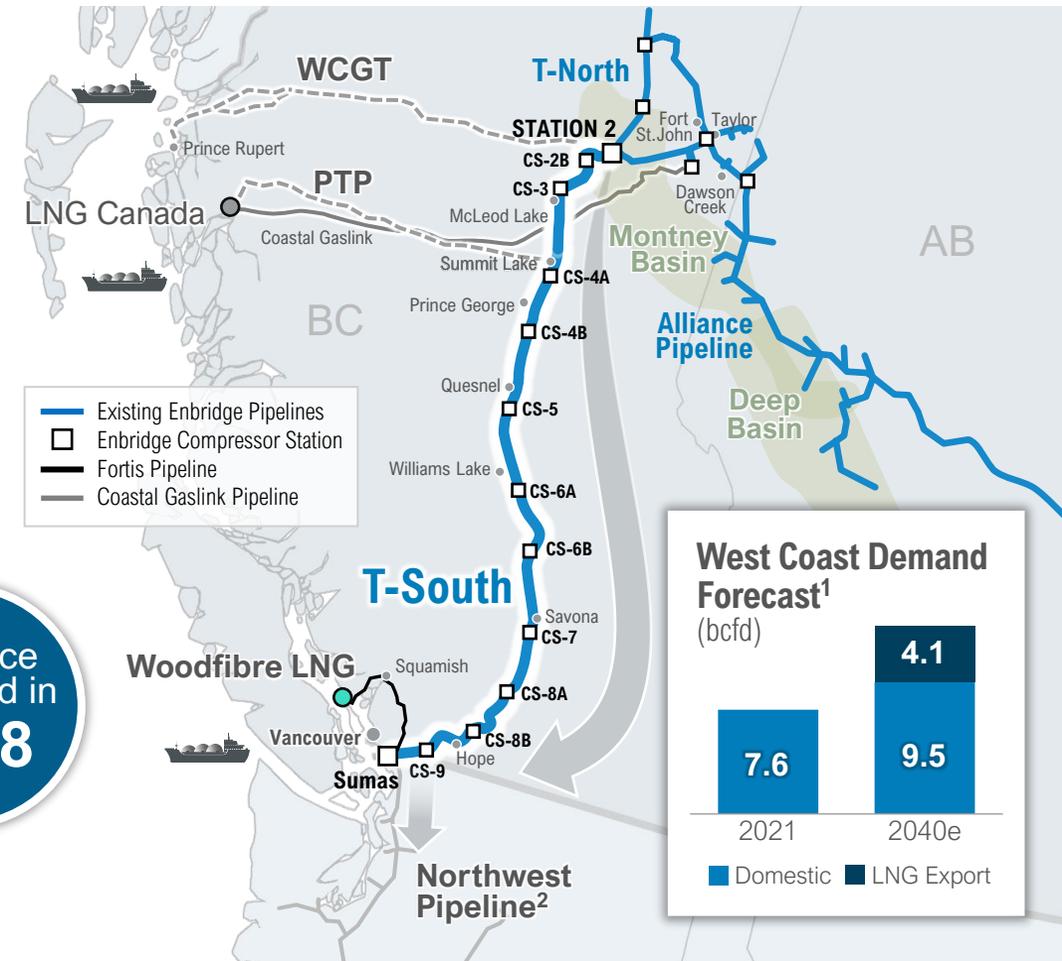
- Successful binding open season
- Expanding system by 300 MMcf/d
 - Looping & compression
- Serving regional and U.S. NW demand
- Capital cost: up to \$3.6B
- Commercial model: cost of service

Next Steps:

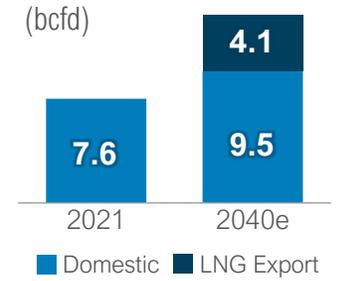


In-service expected in
2028

Enbridge B.C. Pipeline System

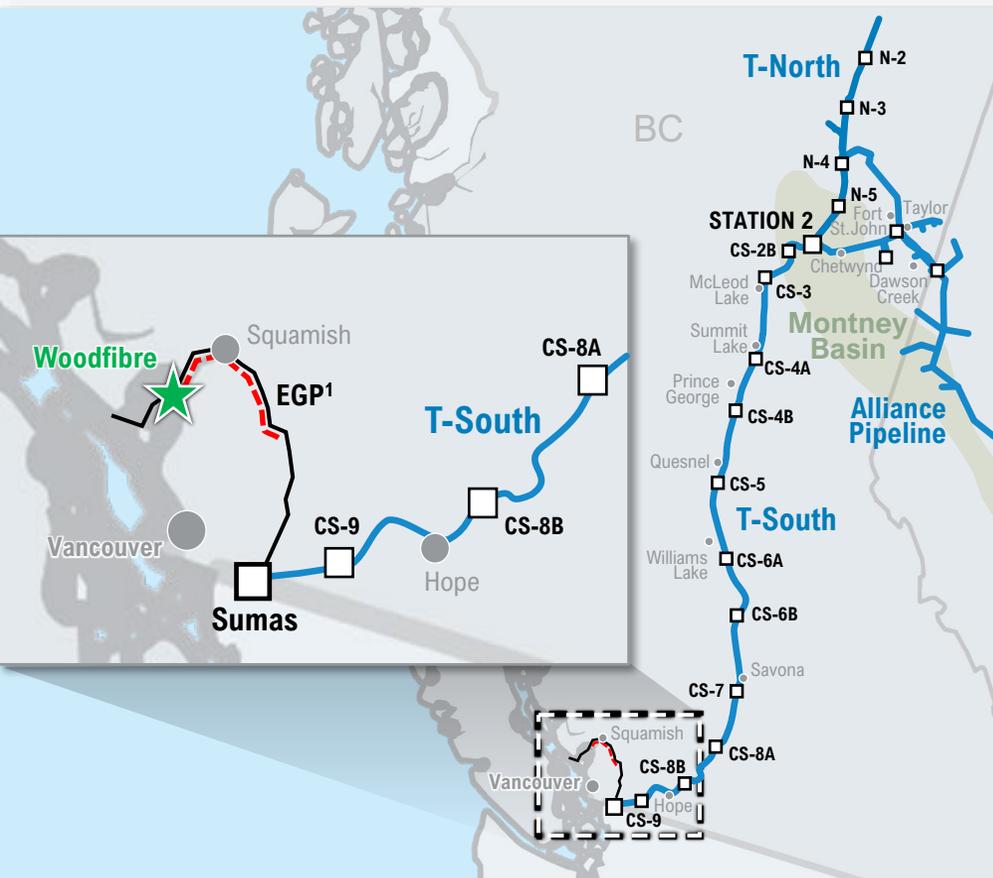


West Coast Demand Forecast¹



(1) Third party & company estimates (2) Northwest Pipeline owned and operated by Williams

Woodfibre LNG Investment



Investment Overview²

- 30% preferred equity interest
- Pro-rata capital contributions during construction;
- ENB investment is US\$1.5B³ of which US\$0.6B will be from project debt financing;
- Shared governance over construction and operations

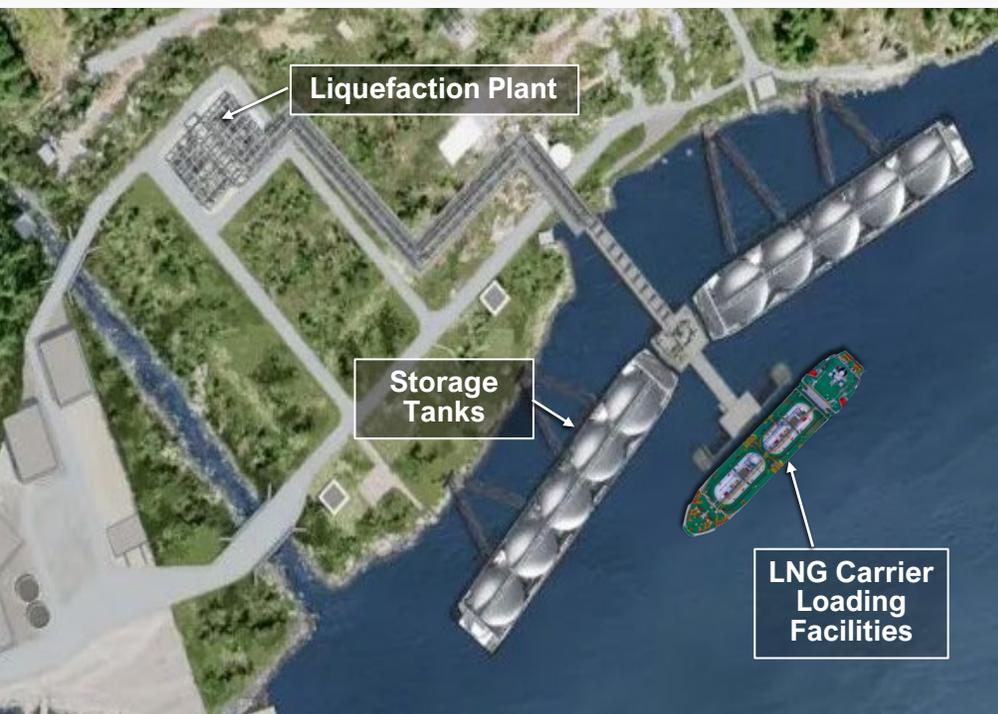
Strategic Fit

- ✓ Direct connection to pipeline assets
- ✓ Aligned with low-risk model
- ✓ Highly executable
- ✓ Attractive return
- ✓ Aligned with emissions goals

Low-risk commercial model aligns with Enbridge's pipeline-utility model

(1) Eagle Mountain Gas Pipeline – Fortis adding ~50 kilometers of new gas pipeline to existing Eagle Mountain Gas Pipeline to connect with Woodfibre (2) Woodfibre LNG Ownership: 70% Pacific Energy and 30% Enbridge Inc.
 (3) Consists of expected equity injections of US\$0.7B, Enbridge's expected proportionate share of nonrecourse, project-level debt of US\$0.6B, and US\$0.2B of expected capitalized interest reflecting our 30% share of the US \$5.1B project cost

Woodfibre LNG Project Overview



Overview:

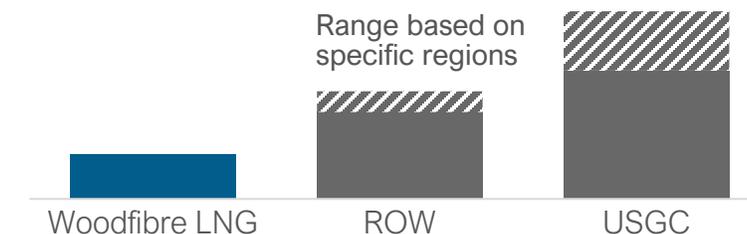
- 2.1 mtpa production capacity
- 250,000m³ of floating storage capacity
- Excellent access
- Supported by Squamish Nation
- Long term offtake 70% contracted
- Additional offtake in late-stage discussions

Indigenous Engagement

- ✓ Extensive, meaningful consultation with Indigenous peoples
- ✓ Unique and innovative relationship with the Squamish Nation
 - ✓ The Squamish Nation has provided regulatory approvals for the project
 - ✓ Benefits agreement signed in 2019

Leading Emissions Profile

(tCO₂e/tLNG Delivered to Asia)¹



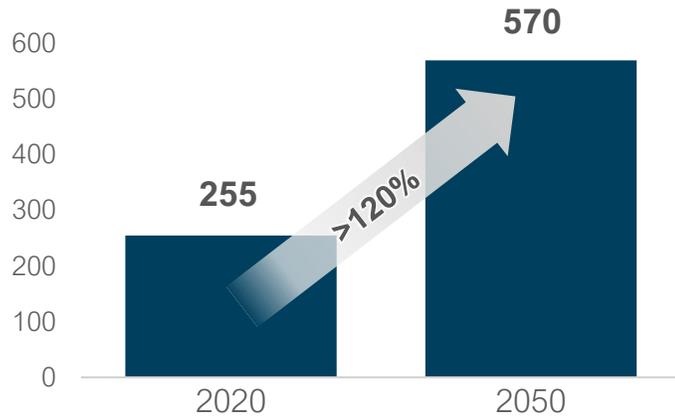
World-class LNG export facility with strong local community support

(1) Gas Strategies Group Limited and Nature Communications: Carbon Footprint of Global Natural Gas Supplies to China, February 2020

Woodfibre LNG Fundamentals

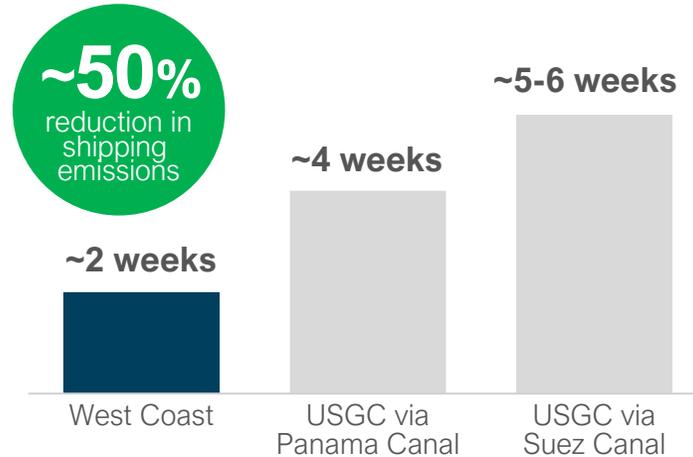
Growing Asian LNG Demand¹

MMtpa



- Robust economic growth outlook
- Displacement of coal power generation
- Need for diversity of supply

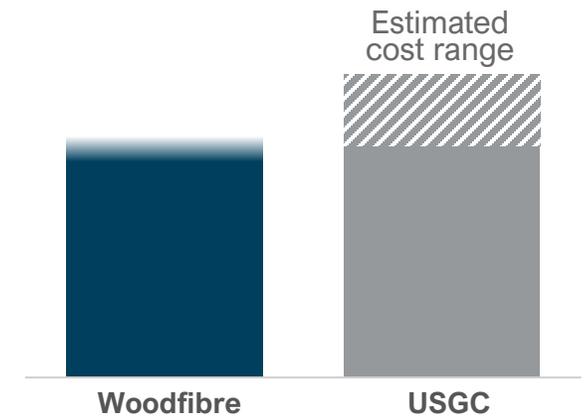
Advantaged Shipping Costs²



- Shorter distance lowers shipping costs
- Avoids Panama Canal congestion
- Frees up USGC supply for deliveries to Europe

LNG Export Breakevens³

Delivered to Asia Breakevens (\$/mmbtu)



- Globally competitive cost structure, from well-head to customers in Asia
- Better breakevens than competing USGC LNG facilities

Woodfibre ideally positioned to meet growing Asian natural gas demand

Woodfibre LNG Execution Plan

Construction Overview

- Modular plant construction
- Lump sum turn-key EPC contract
- Key Squamish Nation, Federal & Provincial approvals received
- 50km new pipeline connecting T-South to Woodfibre by Fortis BC¹

Execution Timeline

Pre-2022	<ul style="list-style-type: none"> • Squamish EA² certificate • Federal EA approval received • Provincial EA certificate approved
2022	<ul style="list-style-type: none"> • Issued notice to proceed to prime contractor • Commercial FID
2023-2027	<ul style="list-style-type: none"> • Construction
2027	<ul style="list-style-type: none"> • Anticipated in-service



Highly executable LNG project; Equity to be funded with internal capacity

(1) Included in facility costs, secured under long-term transportation contract; (2) Environmental Assessment;

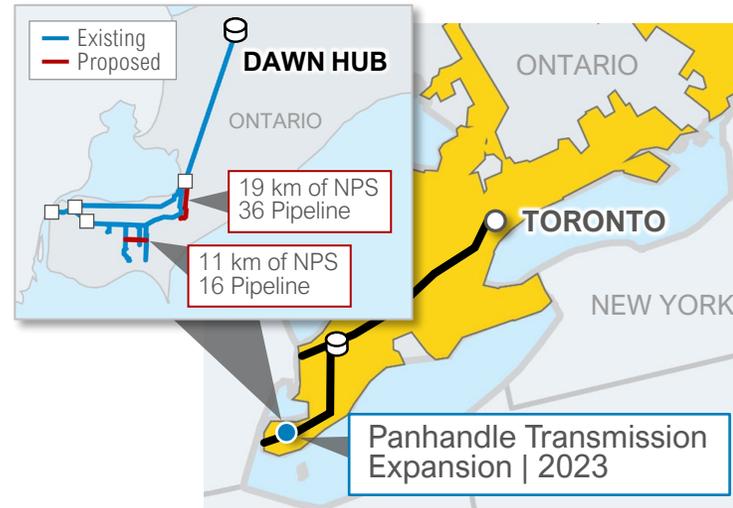
Gas Distribution Update

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)
- 203 TJ/d additional capacity
- Serves greenhouses & power generation

Expanding Utility Portfolio: RNG and Hydrogen



Current projects reduce **93,000** tCO₂e emissions annually



Markham H₂ Blending (2021)

Markham project reduces up to **120** tCO₂e emissions annually

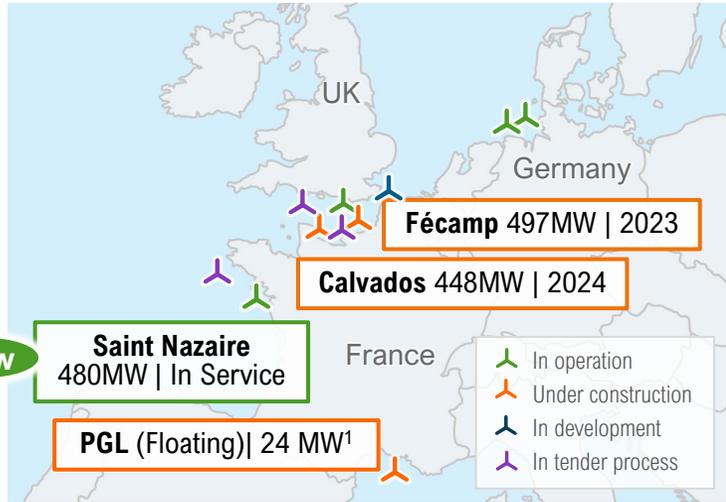
- RNG: 9 projects underway¹ and an additional 50+ in development
- H₂ blending pilot: Up to 2% H₂ for 3,600 customers; multi-year review

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

(1) 4 RNG facilities in operation and 5 under construction

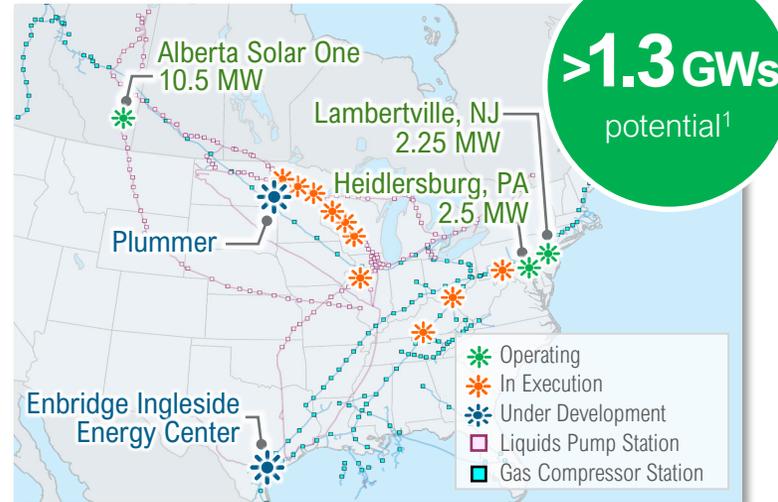
Renewables Update

Offshore Wind Portfolio



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

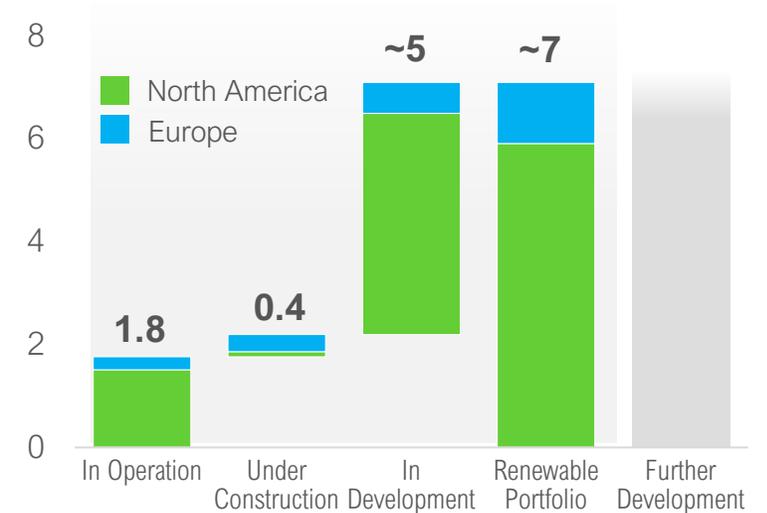
Solar Self-Power Projects



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

Renewable Growth Potential

(Net GW)¹



- 14 projects in construction (~1.6GW)
- ~7 GW development portfolio and longer-term opportunities
- \$1.2B to go into service in 2022

Highly visible renewable growth program in North America and Europe

(1) Including behind-the-meter and front-of-the-meter opportunities

2022 Financial Performance Update

Capital Allocation Priorities Unchanged

1

**Protect
Balance Sheet**

\$11B

Of capital recycling
(\$2.8B since mid 2021)

BBB+

Credit rating across all
Rating Agencies

2

**Sustainable
Return of Capital**

\$7B

Dividends paid in 2022

\$1.5B

Buyback program
\$150M utilized

3

**Further
Organic Growth**

~\$8B

New secured growth
capital in 2022

\$17B

Secured Capital
Program

Capital recycling surfaces value, provides capital allocation flexibility

Year-to-Date Financial Performance

(\$ Millions, except per share amounts)	Q3			YTD		
	2022	2021	YoY	2022	2021	YoY
Liquids Pipelines	2,269	1,898		6,581	5,623	
Gas Transmission & Midstream	1,158	986		3,300	2,928	
Gas Distribution & Storage	293	296		1,389	1,403	
Renewable Power Generation	113	89		400	356	
Energy Services	(132)	(116)		(302)	(277)	
Eliminations and Other	57	116		252	281	
Adjusted EBITDA¹	3,758	3,269	15%	11,620	10,314	13%
Cash distributions in excess of equity earnings	9	52		153	248	
Maintenance capital	(215)	(142)		(466)	(412)	
Financing costs	(918)	(757)		(2,611)	(2,251)	
Current income tax	(129)	(89)		(391)	(210)	
Distributions to Noncontrolling Interests	(60)	(66)		(184)	(207)	
Other	56	23		199	72	
Distributable Cash Flow¹	2,501	2,290	9%	8,320	7,554	10%
DCF per share¹	1.24	1.13	10%	4.11	3.73	10%
Adjusted earnings per share¹	0.67	0.59	14%	2.18	2.06	6%

Quarterly Drivers

- ↑ Operational performance
- ↑ L3R² in service & Ingleside acquisition
- ↑ TETCO rate increase
- ↑ Strong European renewable contributions
- ↑ Stronger USD
- ↓ Mainline toll provision³
- ↓ Lower capitalized interest & higher interest rates
- ↓ Cash taxes on higher earnings
- ↓ Maintenance capex timing

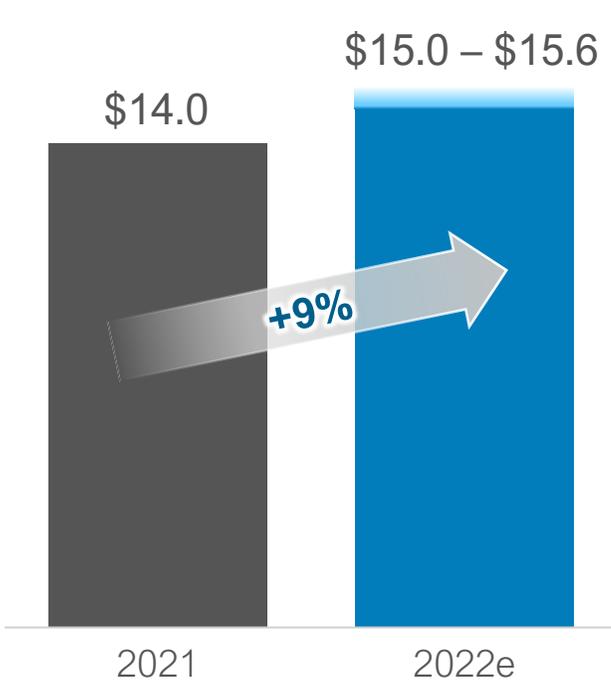
Strong operational performance year to date

(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 Q3 earnings release and other documents available at www.enbridge.com; (2) Line 3 Replacement (3) Included in guidance

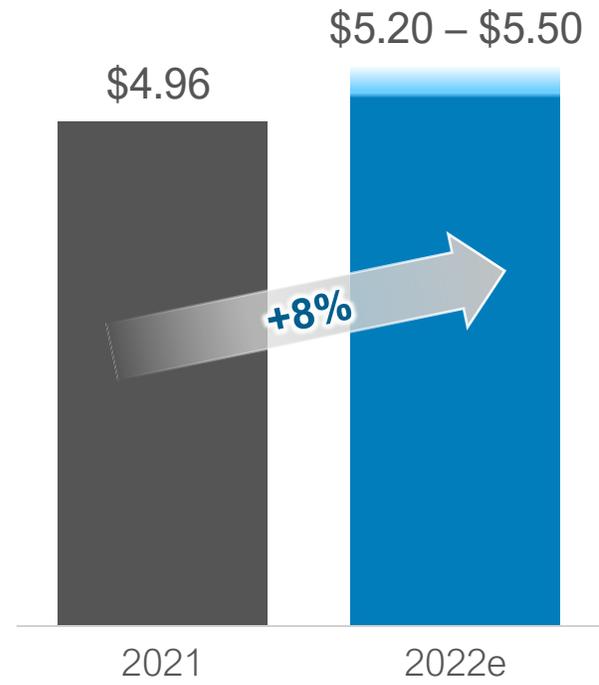
2022 Full Year Outlook

EBITDA Guidance¹

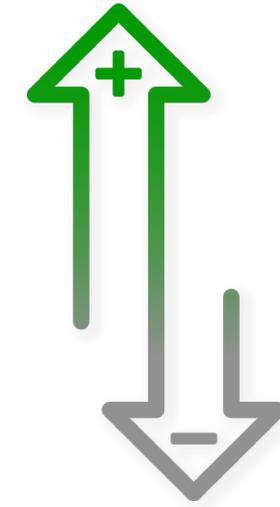
(\$Billions)



DCF/share Guidance¹



Tailwinds/Headwinds to Full-Year Guidance

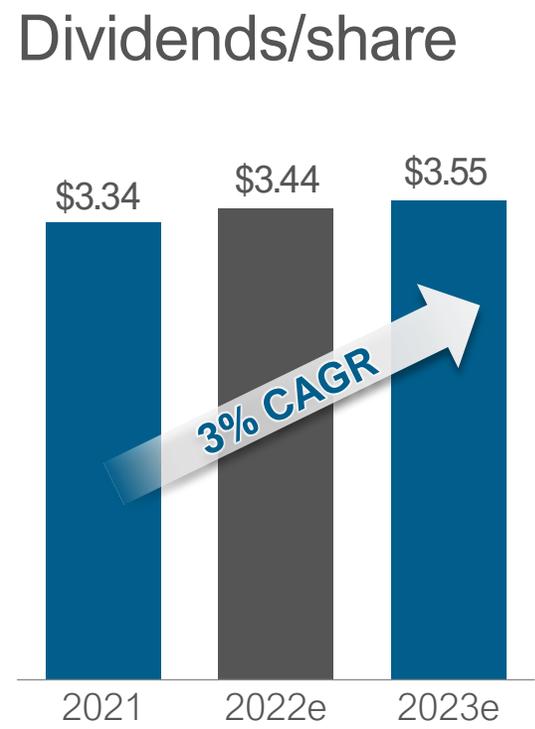
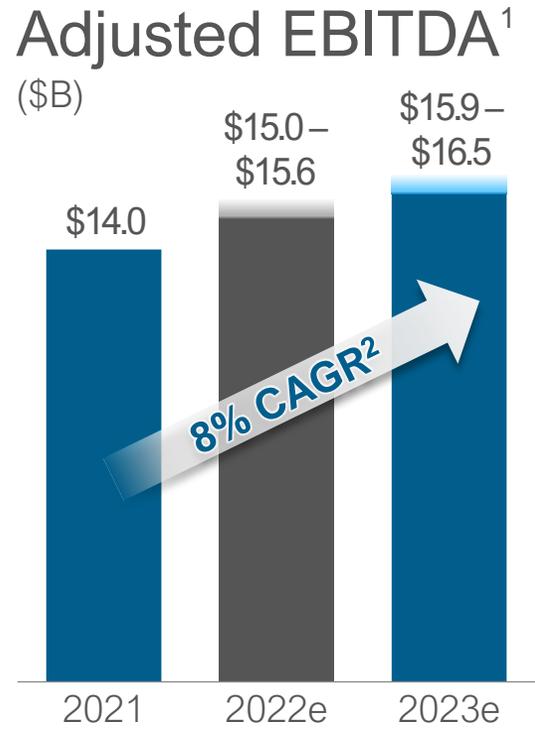


- + Strong operating performance & system utilization
- + Stronger USD
- Energy Services
- Higher power costs
- Rising interest rates

On track to achieve full-year financial guidance

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com.

2023 Financial Guidance



- Strong growth across the business (8% EBITDA CAGR vs. 2021)
- 28th consecutive dividend increase
- Strong balance sheet; lower end of Debt-to-EBITDA range
- Equity self-funding model intact

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Midpoint of 2023 guidance versus actuals in 2021

2023 EBITDA Guidance

(\$ Millions)	2023e	Growth Drivers vs. 2022 Guidance
Liquids Pipelines	~9,000	<ul style="list-style-type: none"> ↑ Strong Mainline utilization ↑ Increased interest in Gray Oak & Cactus II
Gas Transmission & Midstream	~4,300	<ul style="list-style-type: none"> ↑ New assets placed into service ↑ TETCO rate settlement
Gas Distribution & Storage	~1,950	<ul style="list-style-type: none"> ↑ Rate escalation & new customer additions
Renewable Power	~500	<ul style="list-style-type: none"> ↑ St. Nazaire contributions (France offshore wind) ~ TGE development fees; partially offset by devex
Energy Services	~0	<ul style="list-style-type: none"> ↑ Contract expiries ↑ Improved market conditions
Eliminations & Other	~450	<ul style="list-style-type: none"> ↑ Impact of foreign exchange hedge program
Adjusted EBITDA¹:	\$15,900-\$16,500	

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

2023 DCF Guidance

(\$ Millions)	2023e	Drivers vs. 2022 Guidance
Adjusted EBITDA ¹ (from prior slide)	\$15,900-\$16,500	
Maintenance Capital	~(1,000)	
Financing Costs	~(3,900)	↓ Higher interest rates & new issuances
Current Income Taxes ²	~(500)	↓ Higher earnings
Distributions to Non-controlling Interests	~(400)	↓ Regional Oil Sands sale
Cash Distributions in Excess of Equity Earnings	~500	
Other Non-Cash Adjustments	~150	
DCF ¹ :	~\$10,650-\$11,450	
DCF/Share Guidance^{1,3}	\$5.25-\$5.65	

(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) On approximately 2,027 million shares outstanding

2023 Planning Parameters

Base Business:

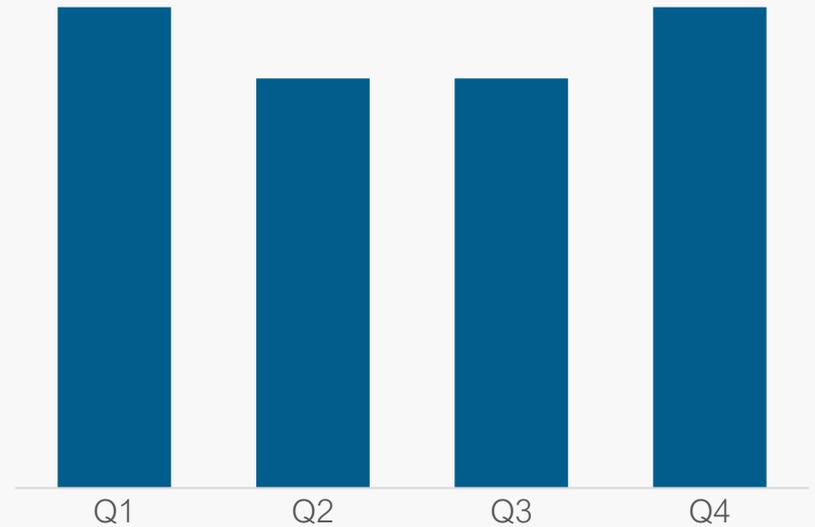
- Embedded revenue growth, robust system utilization, & cost management
- Mainline tolling provision consistent with 2022
- Mainline volume: ~3.0Mbpd
- Secured project capital only; ~\$3B to enter service in 2023

Key Sensitivities:

- Minimal 2023 FX Exposure
 - Substantially hedged DCF FX exposure at \$1.31 CAD/USD1
- ~10% of debt portfolio exposed to floating interest rates
 - +/- 25bps = +/- \$2M impact to interest expense per month

Quarterly Profile

EBITDA & DCF²



(1) Hedge rate consisting of the company's enterprise-wide hedging program and the hedging program on the Canadian portion of the Mainline tolls which are paid in USD (2) EBITDA and DCF seasonal profiles are approximately equivalent

Equity Self-Funded Model

2023 Funding Plan

(\$ Billions)



- ✓ Exit 2023 at lower half of 4.5x-5.0x range
- ✓ Equity self-funding model intact

Industry-Leading Credit Ratings

	Rating	Business Risk
	Baa1 Stable	"Low business risk"
	BBB+ Stable	"Excellent"
	BBB High Stable	"Low-risk diversified operations"
	BBB+ Stable	"Relatively low-risk business"

(1) Internally generated cash flow before payment of common dividends.

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](#)

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