Tomorrow is on.

Second Quarter Update

August 4, 2023

Greg Ebel
President & CEO

Pat Murray
EVP & CFO
Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITA), adjusted EBITA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITA represents EBITA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITA and adjusted EBITA 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 EBITA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company’s ability to generate earnings and uses EPS to assess the performance of the Company. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of these challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort. The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company’s website. Additional information on non-GAAP and other financial measures may be found in the Company’s earnings news release or in additional information on the Company’s website, www.sedar.com or www.sec.gov.

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.
Agenda

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

### Strong financial results
- YTD performance on track, guidance re-affirmed
- Debt/EBITDA in lower half of target range (4.5x-5.0x)

### Commercial and regulatory updates
- Negotiated Mainline Tolling agreement in Principle
- Extended & upsized Flanagan South open season
- Sanctioned Enbridge Houston Oil Terminal
- Utility Rebasing hearing ongoing
- Reach FIDs on renewable power projects
- Proceeding with construction planning for Rio Bravo Pipeline
- Executing tuck-in M&A
  - Gray Oak (+10%)
  - Tres Palacios
  - Aitken Creek
- Q4

### Sustainable return of capital
- Increased dividend for 28th consecutive year
- Opportunistic share repurchases

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

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

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

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

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

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

\(^1\) Flanagan South pipeline \(^2\) Company estimates
Gas Transmission Highlights

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

U.S. Gas Transmission Update

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

Canadian Gas Transmission Update

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

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

Customer Connections

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

Predictable rate base growth

Realized ROEs

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

Customer connections and rebasing drive growth

(1) Source: Statistics Canada and Ontario Ministry of Finance (2) As filed with the OEB
Visible growth portfolio and opportunity set in North America & Europe

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

North America
- >4.5 GW of projects in development
- 6 Solar self-power projects in service
  - 3 New in 2023 (Total capacity >30 MW)
Published 22\textsuperscript{nd} Sustainability Report

**Highlights**

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

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

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**Performance against ESG goals**

- **GHG Emissions Intensity**
  - Intensity Reduction
  - 2018: 18% 2030: 35%

- **Net Zero GHG Emissions**
  - 2018: 18% 2050: 35%

- **Diversity & Inclusion representation by 2025**
  - Women: 0% 20% 31% 40%
  - Racial & Ethnic groups: 0% 28% 25% 40%

- **Board Diversity & Inclusion representation by 2025**
  - Women: 0% 40% 36% 40%
  - Racial & Ethnic groups: 0% 20% 36% 40%
Industry Leading Cash Flows

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

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

Capital appreciation + dividend growth

~12% TSR since 2002

Dividend underpinned by stable & reliable cash flows

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

Value Drivers

Diversified Low-Risk Pipeline / Utility Model

Reliable Cash Flows & Strong Balance Sheet

28 Years of Annual Dividend Increases

~5% Medium-term EBITDA Growth Outlook

Lower-Carbon Optionality Throughout the Business
Q2 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>2,471</td>
<td>2,095</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>1,033</td>
<td>1,084</td>
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<tr>
<td>Gas Distribution &amp; Storage</td>
<td>367</td>
<td>422</td>
</tr>
<tr>
<td>Renewable Power Generation</td>
<td>132</td>
<td>127</td>
</tr>
<tr>
<td>Energy Services</td>
<td>(30)</td>
<td>(99)</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>35</td>
<td>86</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>4,008</strong></td>
<td><strong>3,715</strong></td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>138</td>
<td>111</td>
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<tr>
<td>Maintenance capital</td>
<td>(226)</td>
<td>(147)</td>
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<tr>
<td>Financing costs</td>
<td>(1,007)</td>
<td>(869)</td>
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<tr>
<td>Current income tax</td>
<td>(84)</td>
<td>(89)</td>
</tr>
<tr>
<td>Distributions to Noncontrolling Interests</td>
<td>(103)</td>
<td>(64)</td>
</tr>
<tr>
<td>Other</td>
<td>57</td>
<td>90</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow</strong></td>
<td><strong>2,783</strong></td>
<td><strong>2,747</strong></td>
</tr>
<tr>
<td><strong>DCF per share</strong></td>
<td><strong>1.37</strong></td>
<td><strong>1.36</strong></td>
</tr>
<tr>
<td><strong>Adjusted earnings per share</strong></td>
<td><strong>0.68</strong></td>
<td><strong>0.67</strong></td>
</tr>
</tbody>
</table>

Quarterly Drivers

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

Q2/23 results on track with financial guidance

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at [www.enbridge.com](http://www.enbridge.com).
2023 Guidance Maintained

Adjusted EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>(SB)</td>
<td>$14.0</td>
<td>$15.5</td>
<td>$15.9–$16.5</td>
</tr>
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</table>

DCF/share\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$4.96</td>
<td>$5.42</td>
<td>$5.25–$5.65</td>
</tr>
</tbody>
</table>

Tailwinds/Headwinds to Guidance

(Remaining 6 months)

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

2023 expected to deliver another year of consistent growth

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

Financial outlook supports sustainable dividend growth

- Secure investment capacity
- Robust opportunity set
- Tuck-in M&A
- Share repurchases
- Western Canadian Pipeline Expansions
- Woodfibre LNG
- Rio Bravo Pipeline
- USGC Export Strategy
- Renewables

Optimizations & Toll Escalators
- Rate settlements/Re-contracting
- Utility Rebasing
- Productivity enhancements
- WCSB volume growth

~1-2% CAGR

~2% CAGR

~5% CAGR

EBITDA Growth: ~5%
DCF/s & EPS: ~5%
Dividend per share growth up to medium-term cash flow growth

Near-term outlook

2022 to 2025
- EBITDA CAGR: 4%-6%
- EPS CAGR: 4%-6%
- Will track approximately with EBITDA
- DCF/s CAGR: ~3%
- Modest headwinds from tax legislation

Medium-term outlook

Post 2025
- EBITDA CAGR: ~5%
- DCF/s & EPS: ~5%

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at www.enbridge.com.
Disciplined Capital Allocation

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

Sustainable Return of Capital
- Dividend growth up to medium-term DCF/share growth
- Opportunistic share repurchases

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

Focused on maximizing shareholder returns
## Secured Capital Program

### Diversified secured capital program underpinned by low-risk commercial frameworks

(1) Current capital cost estimate is based on two liquefaction trains and the Company expects to provide an estimate for the three-train build by year end. (2) Capital cost estimates will be updated prior to filing the regulatory applications. (3) Project is financed primarily through non-recourse project level debt. Enbridge’s equity contribution will be $0.1B for Fécamp and $0.15B for Calvados. (4) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro - $1.55 Canadian dollars. (5) As at June 30, 2023.

### Executing on $19B Secured Program

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

$^1$ As of January 1, 2023, $^2$ As of February 1, 2024, $^3$ As of May 1, 2024, $^4$ As of June 30, 2023, $^5$ As of September 30, 2023.
<table>
<thead>
<tr>
<th>Key Takeaways</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resilient low-risk business model supported by scale, diversification, and high-quality cash flows</td>
</tr>
<tr>
<td>Returning capital through sustainable and growing dividend &amp; opportunistic share repurchases</td>
</tr>
<tr>
<td>Growth through business optimization, organic growth and tuck-in M&amp;A</td>
</tr>
<tr>
<td>First choice investment opportunity</td>
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