Liquids Pipelines

Colin Gruending

President Liquids Pipelines

Legal notice

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Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, 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 EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and 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 those 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 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.

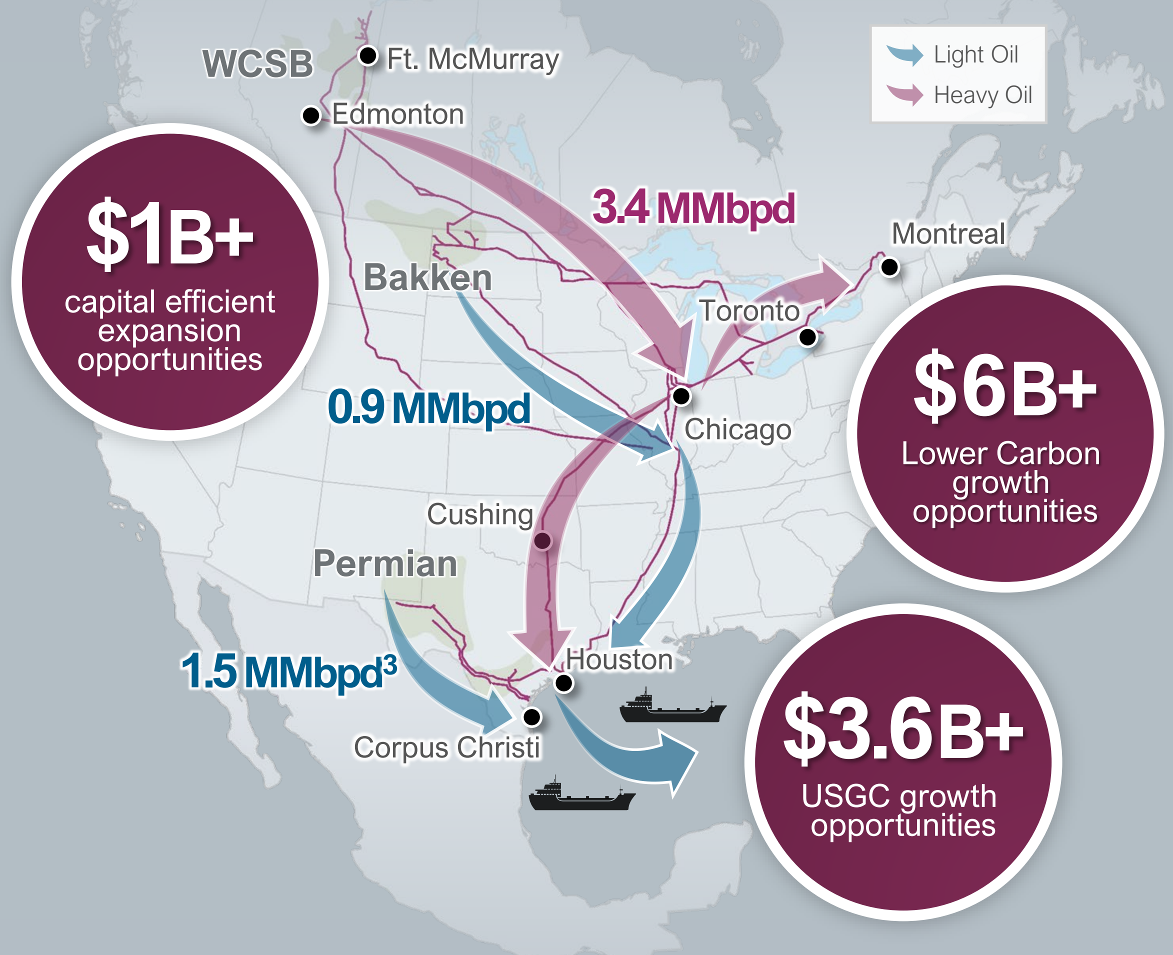
First-choice for Liquids Delivery

Best Assets
- Premier Canadian crude franchise
- Growing premier Bakken & Permian franchises
- Lower-carbon optionality across system

Best Markets
- Connected to ~75% of N.A.'s refining capacity[1]
- Serve most globally competitive refineries
- Load ~25% of N.A. crude exports[2]

Best Basins
- Diverse low-cost supply
- Growing, long-lived production
- Ethically produced, reducing emissions

Large and competitive light & heavy super systems



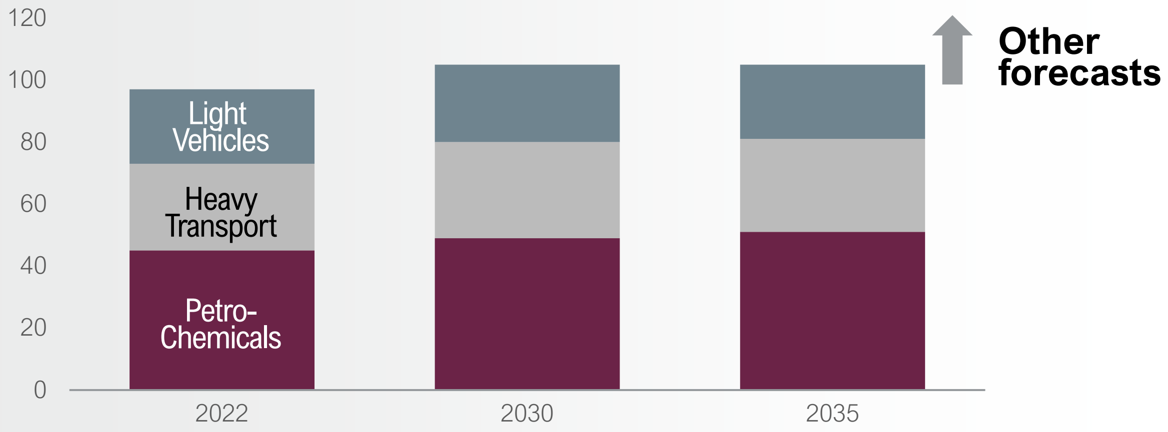
Delivering 5.8 MMbpd of low-cost supply to globally competitive refining markets

(1) S&P Global Commodity Insights and Company estimates (2) U.S. EIA and Company estimates
(3) S&P Global Commodity Insights

Global Liquids Demand Highly Resilient

Liquids Demand Resilient[1,2]

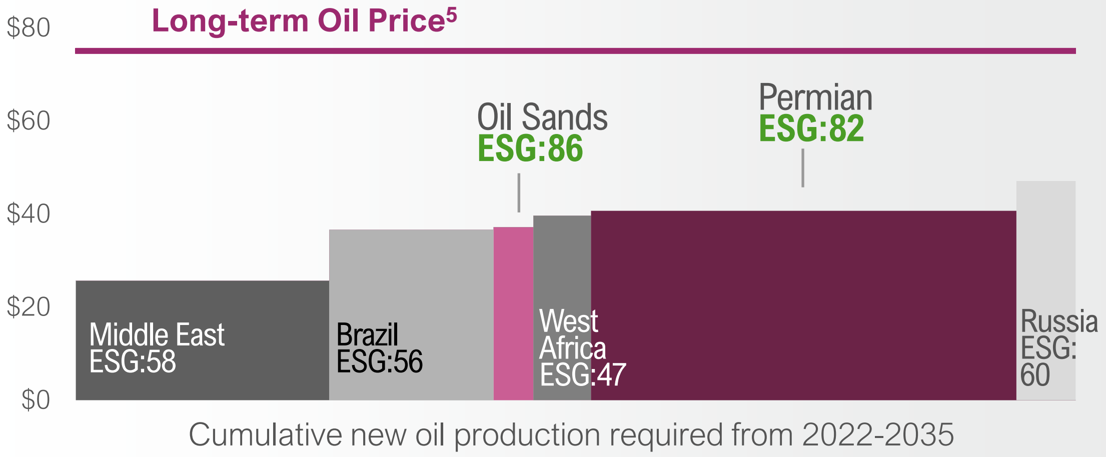
(MMbpd)



- Growing global middle-class driving oil and pet-chem demand
- Heavy transport harder to transition to lower-carbon fuels
- Electrification of 1.25B global light vehicle fleet will take time

Requiring 90B+ Barrels of New Production[3,4]

Average break-even price - $US/bbl



- Renewed focus on energy security and affordability
- Oil Sands emissions ↓ 22 $MMtCO_2e$ by 2030 & net zero by 2050
- US$30-40/bbl to maintain Oil Sands production

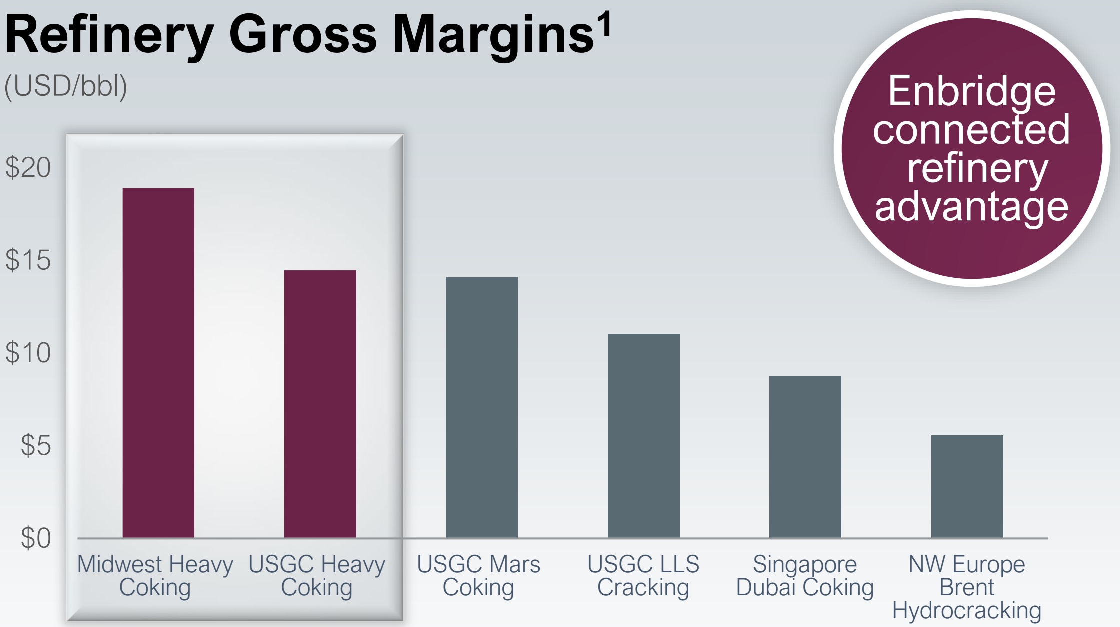
North American supply growth critical to meeting long-term global crude demand

(1) S&P Global Commodity Insights (2) Heavy Vehicles includes Air and Marine transportation (3) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index (4) Rystad data and internal company estimates, breakeven half-cycle costs (5) S&P Global Commodity Insights average forecasted WTI price, 2023 to 2035

Enbridge Refining Markets

Refinery Gross Margins[1]

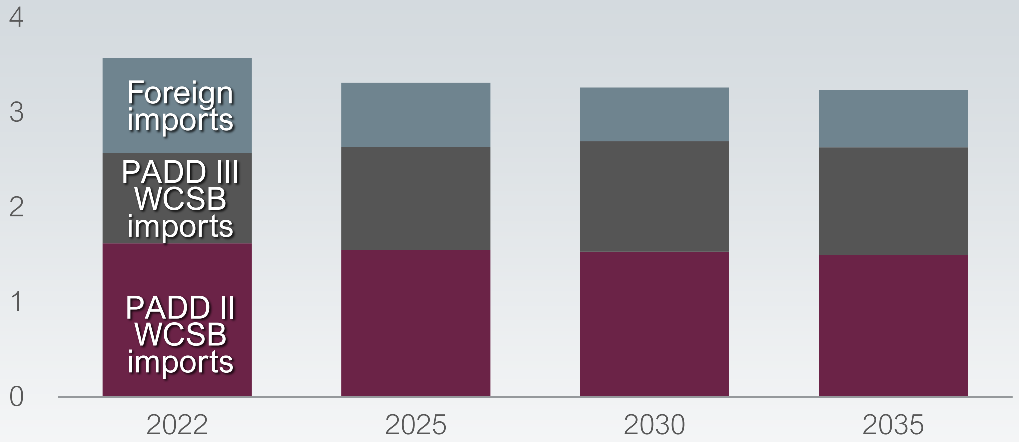
(USD/bbl)



- Serving the most economic refineries in N.A.
- Low feedstock costs ensure PADD II & III refinery utilization for decades

Long-term Refining Demand[1]

(MMbpd)



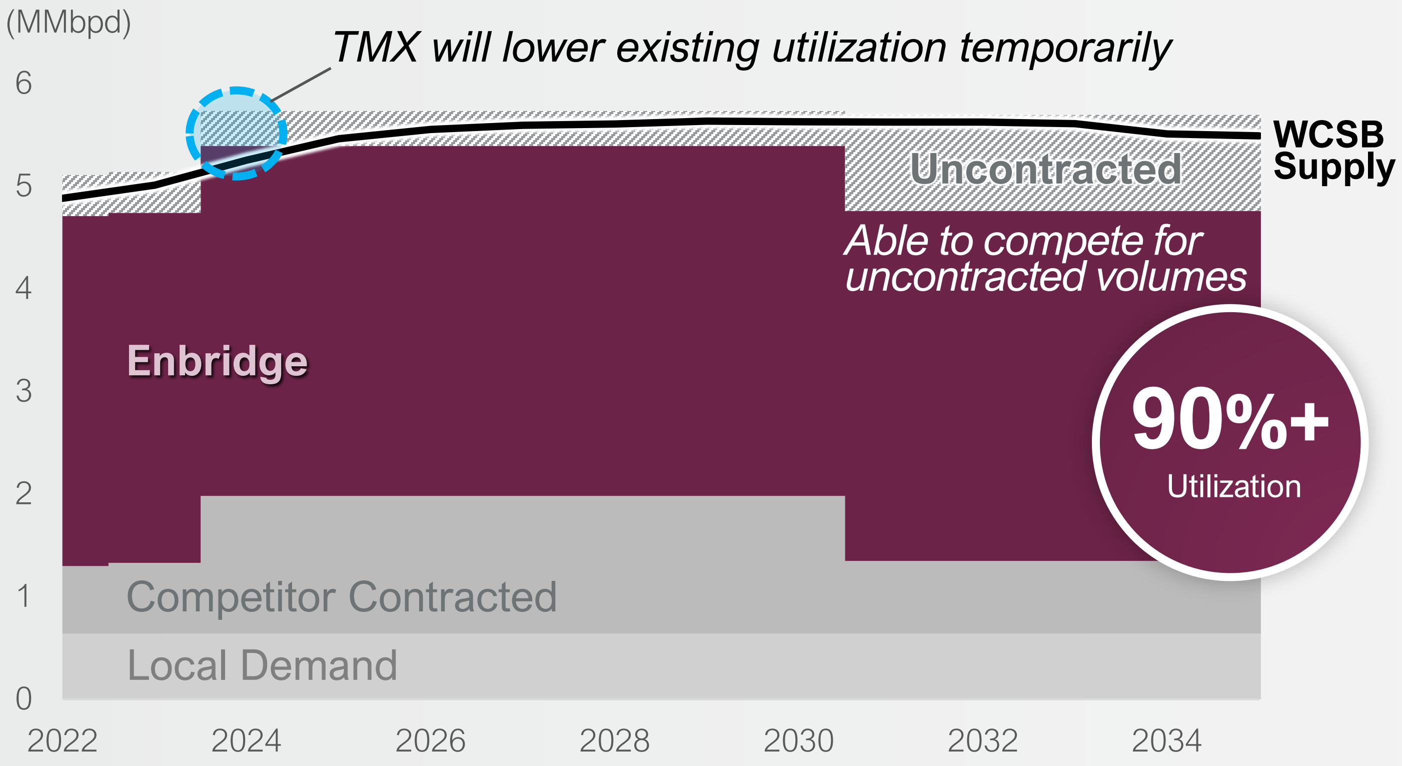
- WCSB oil demand in PADD II & III remains robust
- Displacing foreign imports and growing ENB deliveries to the U.S. and exports

PADD II & III refineries anchor WCSB demand and Mainline utilization well into the future

(1) S&P Global Commodity Insights

Mainline Highly Utilized

WCSB Supply by Egress[1,2,3]



Positioned to compete for volumes

- 2 MMbpd reliant refinery demand
- 1 MMbpd downstream market access contracts
- Industry leading safety and reliability
- Competitive tolls & scale
- 1st class service levels / batch quality
- Low-cost expansion potential

Strong utilization of the Mainline for foreseeable future

(1) Enbridge includes Mainline and Express (2) S&P Global Commodity Insights, Canadian Energy Regulator, Alberta Energy Regulator, Canadian Petroleum Producers, TC Energy, Transmountain, ConocoPhillips, USD Partners, and Company estimates
(3) WCSB Supply includes blended crude oil, refined products shipped on Transmountain, and natural gas liquids shipped on Mainline

Mainline Tolling Options

Commercial Attributes	Incentive Tolling	Cost-of-service
Competitive Toll, cost informed	✓	✓
Volume Protection	✓	✓
Line 5 Investments	✓	✓
Capacity Expansions	✓	✓
Base Return	✓	✓
Performance Incentives	✓	

History of Tolling Models

1949-1994	Cost-of-service
1995-2021	Incentive tolling
2021+	Under negotiation

Both tolling models provide acceptable risk-adjusted returns

Mainline Tolling Timelines

Next Steps:

Incentive Tolling Settlement

1. Agreement in principle with negotiating cohort
2. Vote by broader shipper group
3. File proposed settlement with CER and FERC
4. Regulatory approval: enact new tolling framework

2H 2023 Commencement

Cost of Service

1. No agreement with industry
2. File COS with CER
   Proceed with Lakehead COS
3. COS regulatory hearings
4. Regulatory approval: enact COS tolls

Late 2024 Commencement

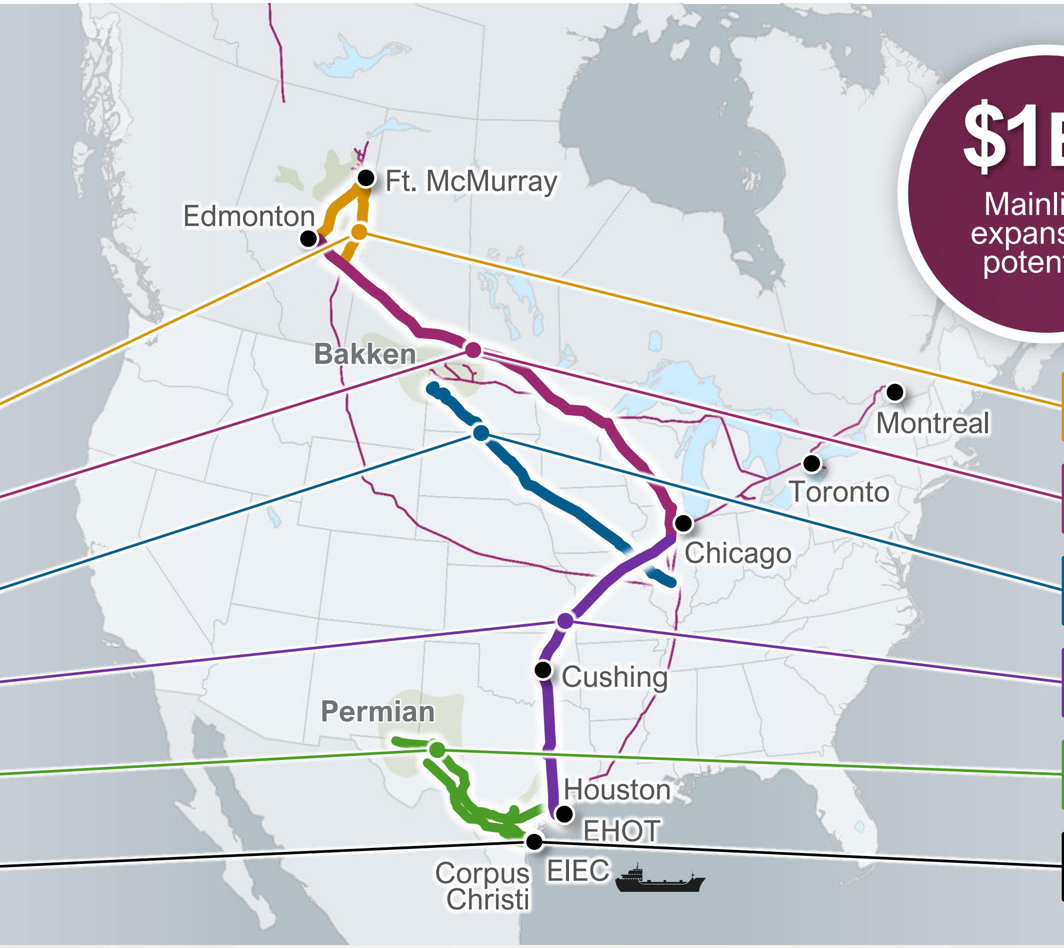
Line of sight to new tolling framework requires regulatory approval

Significant Operating Leverage & Expansion Potential

EBITDA
Upside to growth outlook

Operating leverage 2024+

- Oil Sands: **100+ kpbd**
- Mainline: **150+ kbpd**
- Bakken: **200+ kpbd**
- Market Access: **100+ kpbd**
- Permian: **100+ kpbd**
- EIEC: **200+ kbpd**



$1B+
Mainline expansion potential

Future organic expansions

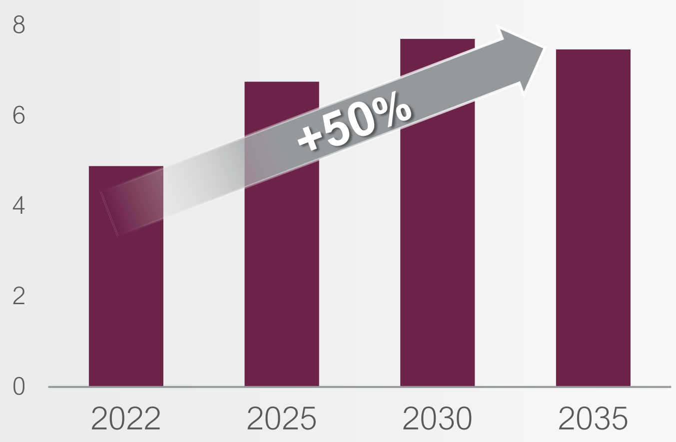
- Oil Sands: **250+ kpbd**
- Mainline: **350 kbpd**
- Bakken: **350 kpbd**
- Market Access: **100+ kpbd**
- Permian: **200 kpbd**
- EIEC: **800 kbpd**

Driving value for our customers

Growing USGC Liquids Exports

USGC Exports[1]

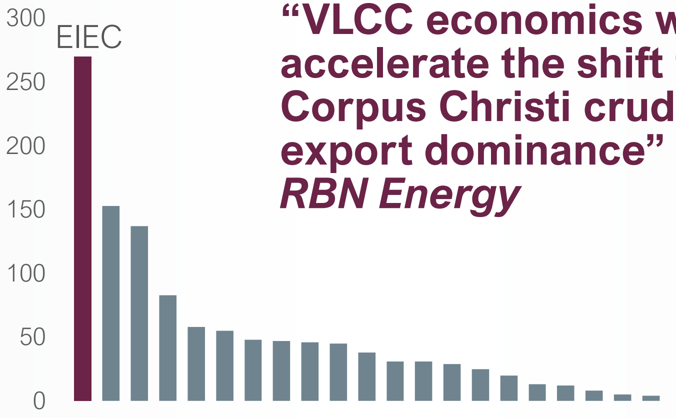
(MMbpd)



- Critical to global energy security and affordability
- N.A. supply is a preferred to unstable regions

Crude Exports by Terminal[2]

(MMbbls)

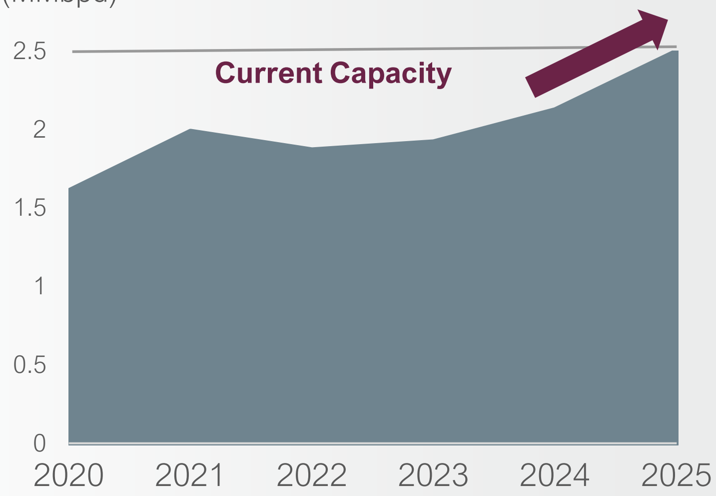


"VLCC economics will accelerate the shift to Corpus Christi crude export dominance"
RBN Energy

- EIEC is the #1 USGC loading facility
- Providing ~25% of overall shipments

Permian to Corpus Christi[3]

(MMbpd)



- Corpus Christi's market share is 33%
- Enbridge pursuing options to expand Gray Oak capacity by 200 kbpd

Positive outlook for Corpus Christi export-focused infrastructure

(1) S&P Global Commodity Insights (2) RBN Energy – Crude Voyager, 2022 volumes (3) Wood Mackenzie

Premier Permian Franchise

Our Approach

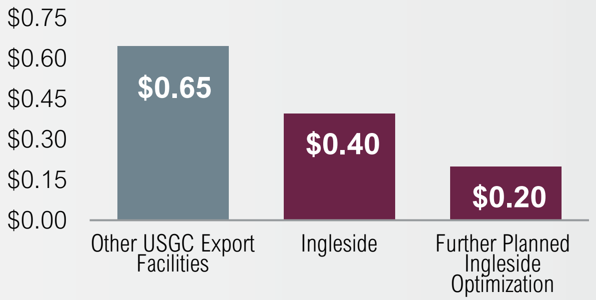
- Acquire assets with
  - competitive advantage
  - contracted volumes
  - organic growth platforms
- Integrate across full value-chain
- Deliver commercial & operational synergies
- Commit to net-zero emissions across portfolio

Ingleside Energy Center

- Providing full path customer solutions
- Advantaged export terminal growth
- Lower-carbon investment optionality

EIEC Advantage[1,2]

Storage & Loading Costs $US/bbl

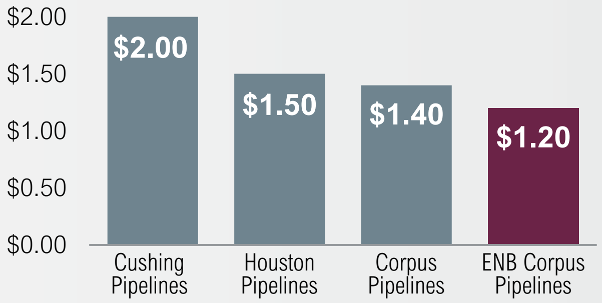


Gray Oak & Cactus II Pipelines

- Most direct route to EIEC
- Access to Corpus Christi and Houston
- Expansion potential

Permian Pipeline Advantage

Costs to Tidewater $US/bbl[1]

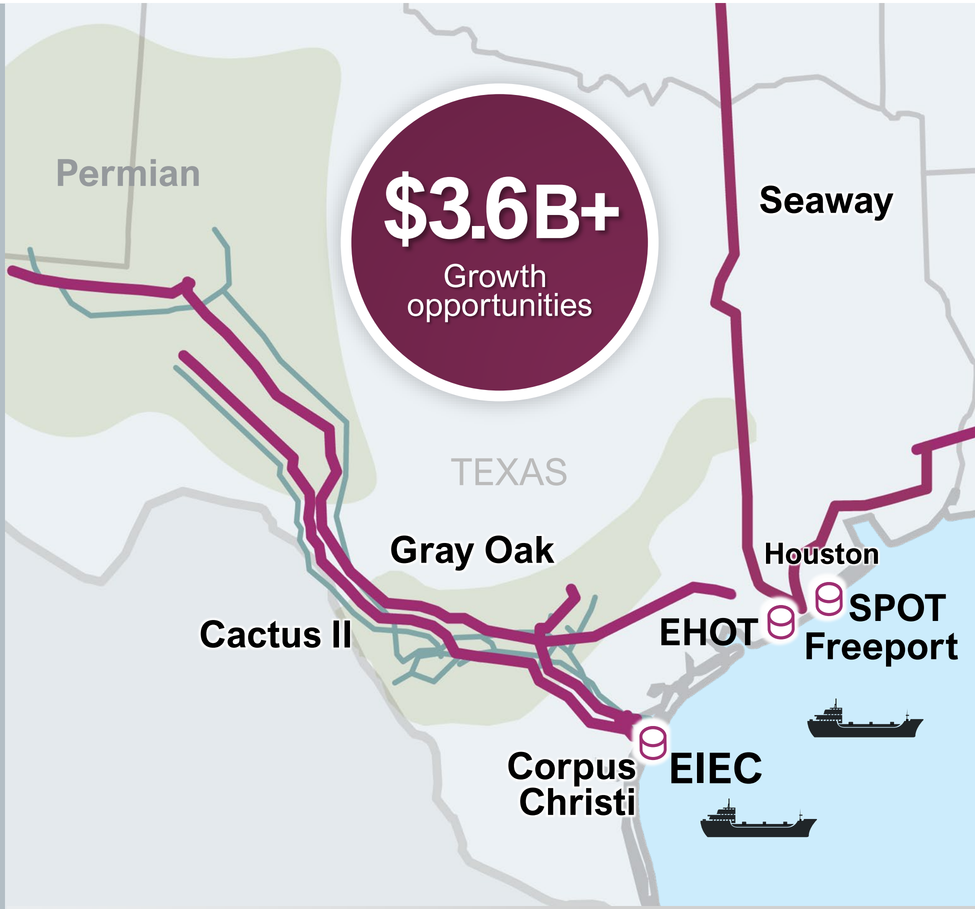


Ideally positioned for significant growth opportunities in the Permian

(1) Enbridge internal estimate (2) East Daley, includes lightering costs once volumes are on the water

USGC & Permian Conventional Growth

Permian Pipeline Growth • Expansions to Corpus Christi • Gray Oak Extension to Houston	**$600MM** Capital Opportunities
Ingleside Terminal Growth • Storage & dock expansion • NGL exports	**$1.0B+** Capital Opportunities
Houston Growth • Enbridge Houston Oil Terminal ("EHOT") • Sea Port Oil Terminal ("SPOT")	**$2.0B** Capital Opportunities



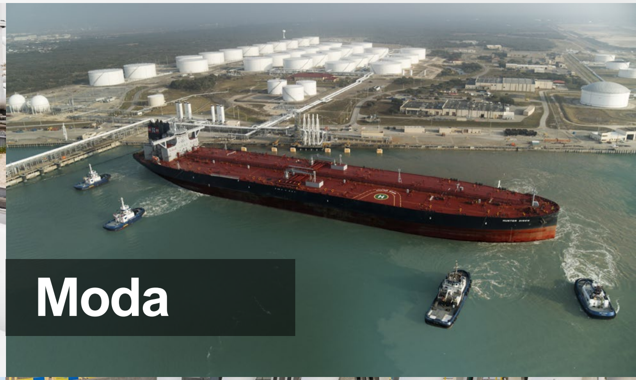
Creating light & heavy oil super-systems to the USGC and export markets

“Tuck-in” Acquisitions Strategy

Disciplined Selection Criteria

- Value chain extension
- Additional growth pathways
- Low-risk commercial framework
- Financially accretive
- Manageable size

Recent Acquisitions



Conditions supportive for acquisitions that complement our existing footprint

Embedded Lower-Carbon Platform

Carbon Capture & Storage

- Wabamun Lower Carbon Hub
- Oxy Low Carbon Ventures JV in Corpus Christi

$1.0B+
Capital Opportunities

Ammonia & Hydrogen

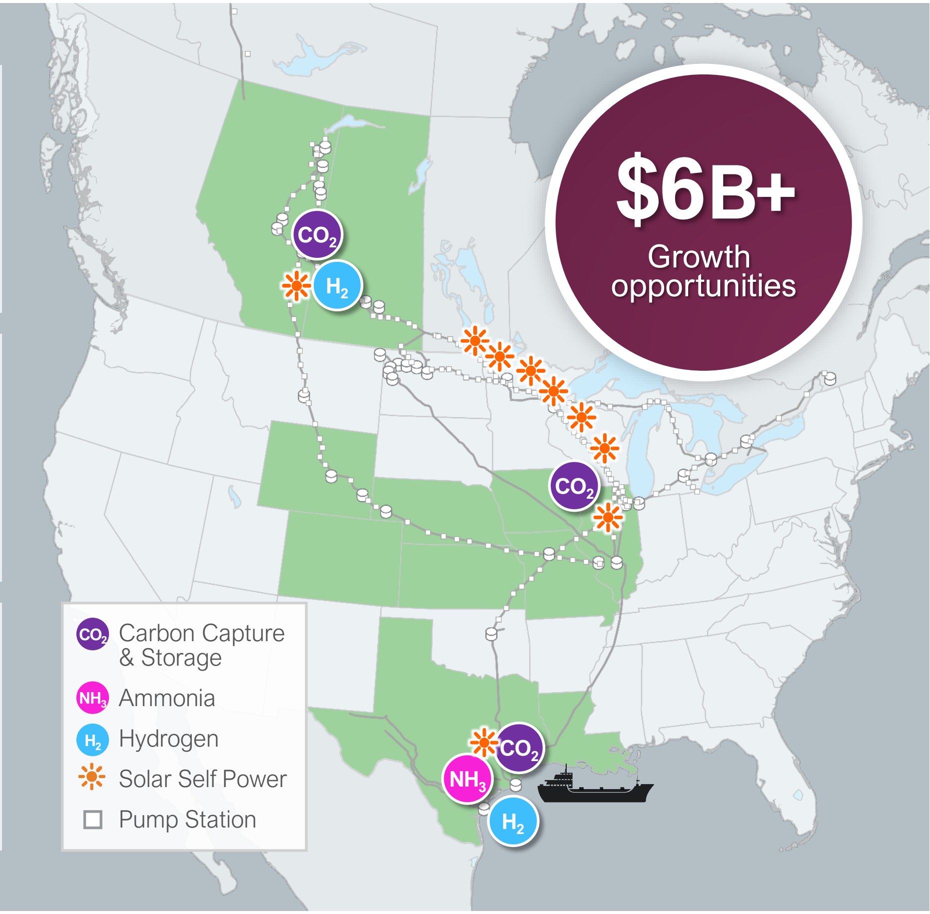
- USGC/Ingleside ideally situated as a world supply hub
- Growing industrial demand in Canadian & US heartlands

$4.0B+
Capital Opportunities

Solar Self Power

- 1 project in service, 7 sanctioned, 4 in development
- >100 MW approved

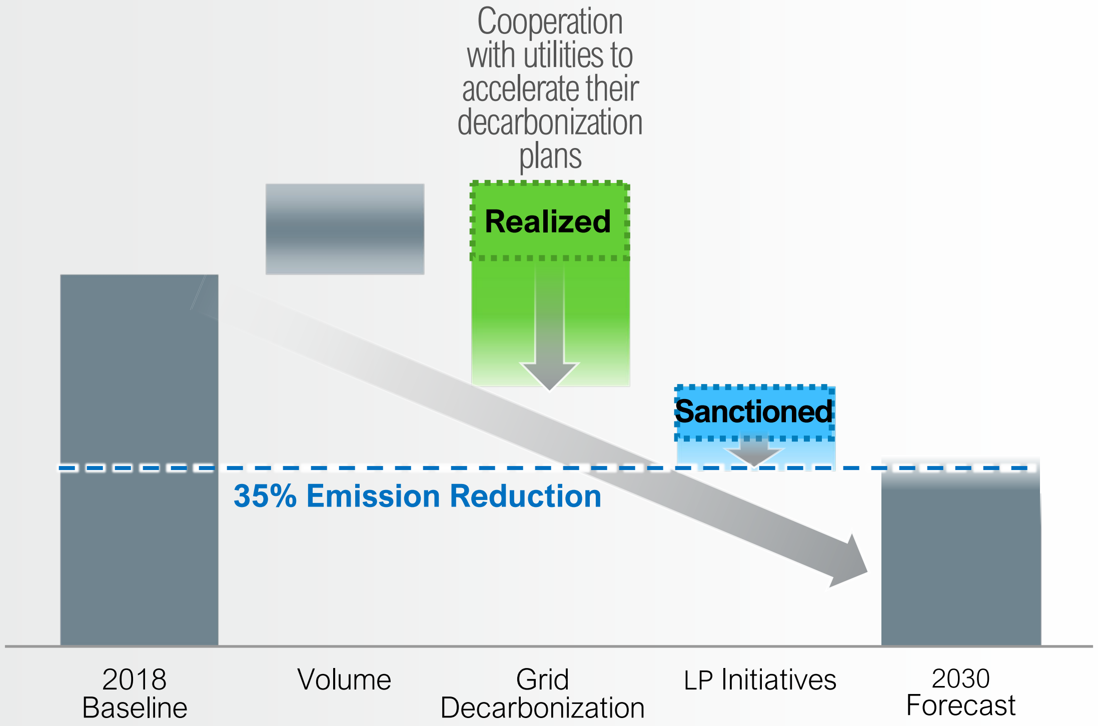
$800MM
Capital Opportunities



Pursuing lower-carbon opportunities that align with our low-risk commercial model

Managing Power Costs While Lowering Emissions

LP Emission Reduction Plan



LP Initiatives	Strategies
Modernization and innovation	• Capacity management • Optimize scheduling to avoid peak pricing • Equipment upgrades
Procurement of low-carbon power	• Signed agreement for 100% carbon free power in Illinois
Self-powering our assets	• >100 MW self-power projects sanctioned • Additional facilities in development

On track to reduce our scope 2 emissions while lowering power costs

First-choice investment opportunity driven by:

- Strong & diverse business
- Resilient demand pull & export fundamentals
- Operating leverage & $1B+ expansion upside
- $3.6B+ of growing USGC opportunities
- Accelerating lower-carbon opportunities; $6B+ in Hydrogen and CCS
- Visible pathways to achieving net-zero goals