Bridge to a Cleaner Energy Future

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Q4 2022 Financial Results & Business Update

Legal Notice

Forward Looking Information

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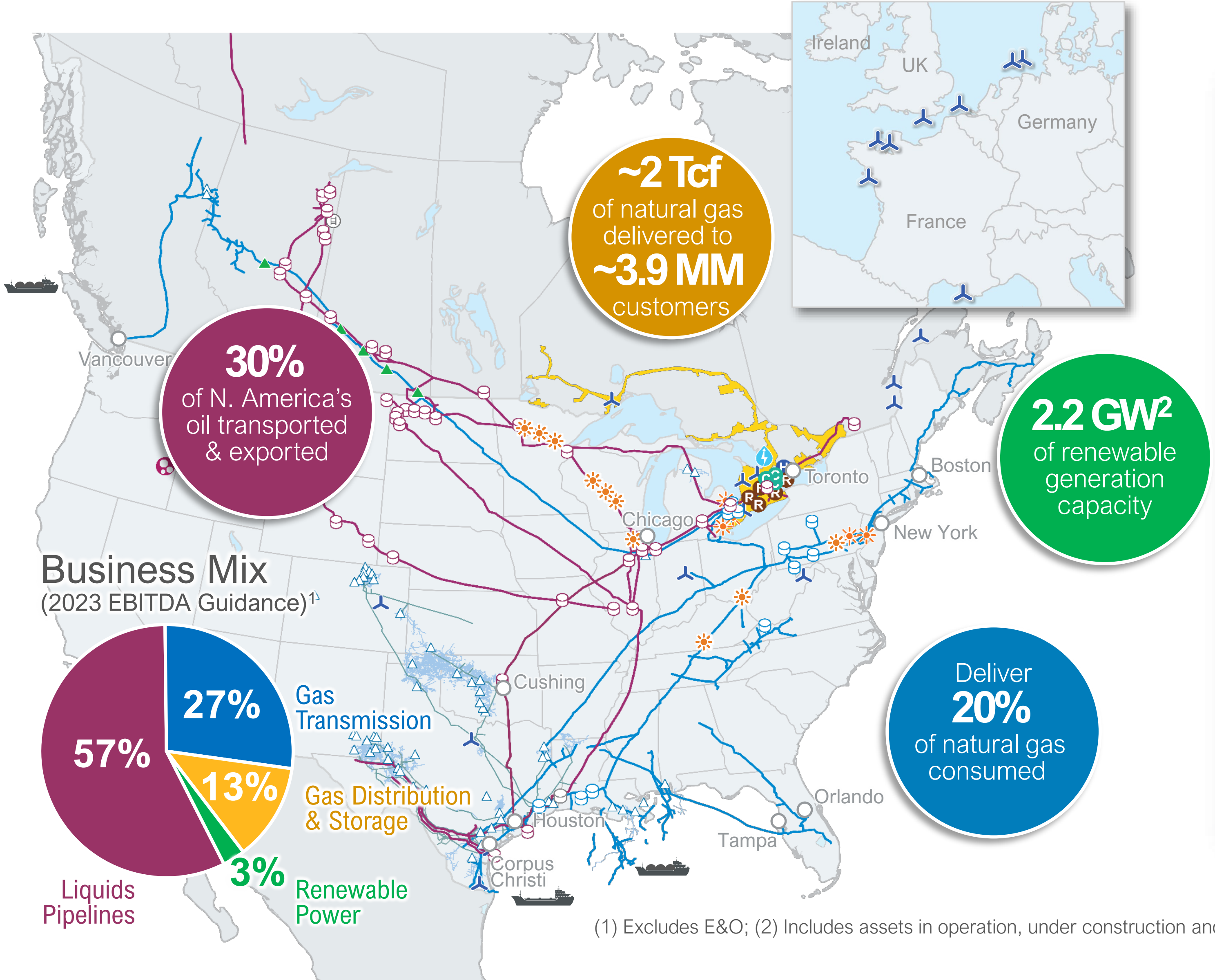
Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including EBITDA, adjusted EBITDA, adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share, and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. EBITDA represents earnings before interest, tax, depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt to EBITDA is 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. Our non-GAAP metrics described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP 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.

Agenda

- 2022 Recap
- Business Highlights
- Financial Performance & Outlook

Why Invest in Enbridge



Business Mix
(2023 EBITDA Guidance)[1]

- Diversified Low-Risk Pipeline / Utility Model
- Strong Balance Sheet
- 28 years of Annual Dividend Increases
- Visible Growth in Short, Medium & Long-Term
- Low-Carbon Optionality Throughout the Business

(1) Excludes E&O; (2) Includes assets in operation, under construction and secured

2022 Highlights

Safety and Reliability

- Achieved leading safety performance across the enterprise
- Executed over $1B in integrity programs

Strong Balance Sheet

- Maintained balance sheet strength and financial flexibility
- Achieved lower half of Debt/EBITDA range 4.7x[1]
- Rated BBB+ stable from all Rating Agencies

Disciplined Capital Allocation

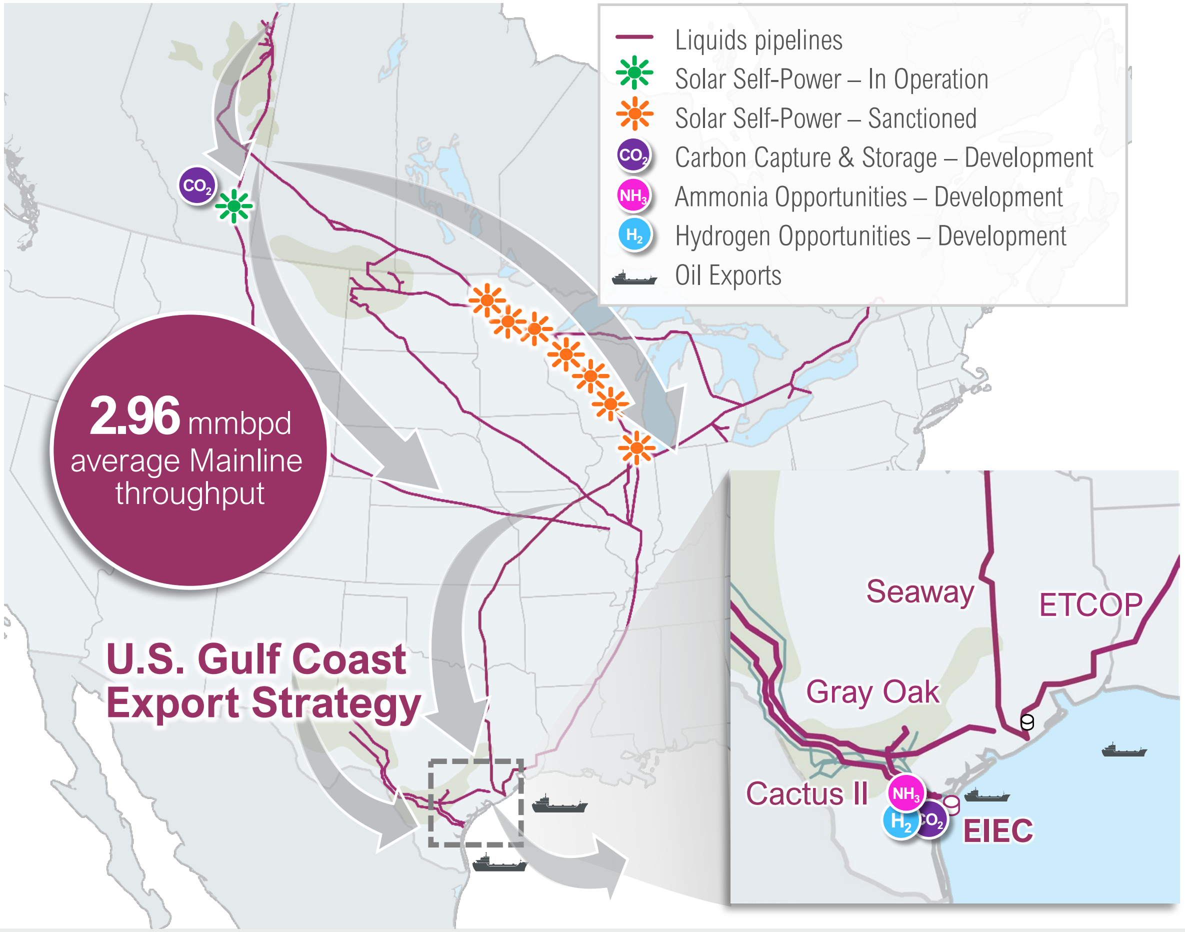
- Placed 6 projects[2] ~$4B of capital into service
- Secured ~$8B of new organic growth across 9 projects[2]
- Executed ~US$1.5B ($0.9B equity) investment in Woodfibre LNG
- Recycled ~$2B of capital through Aii[3] partnership and DCP transaction

ESG Leadership

- On target for emissions reductions, workforce diversity and board diversity
- Best in class ISS ESG rating: Corporate ESG, Governance Quality, E&S Disclosure Quality

1) Target range of 4.5x-5.0x; (2) Includes Gas Transmission's Modernization Program and Gas Distribution's secured capital program; (3) Athabasca Indigenous Investments

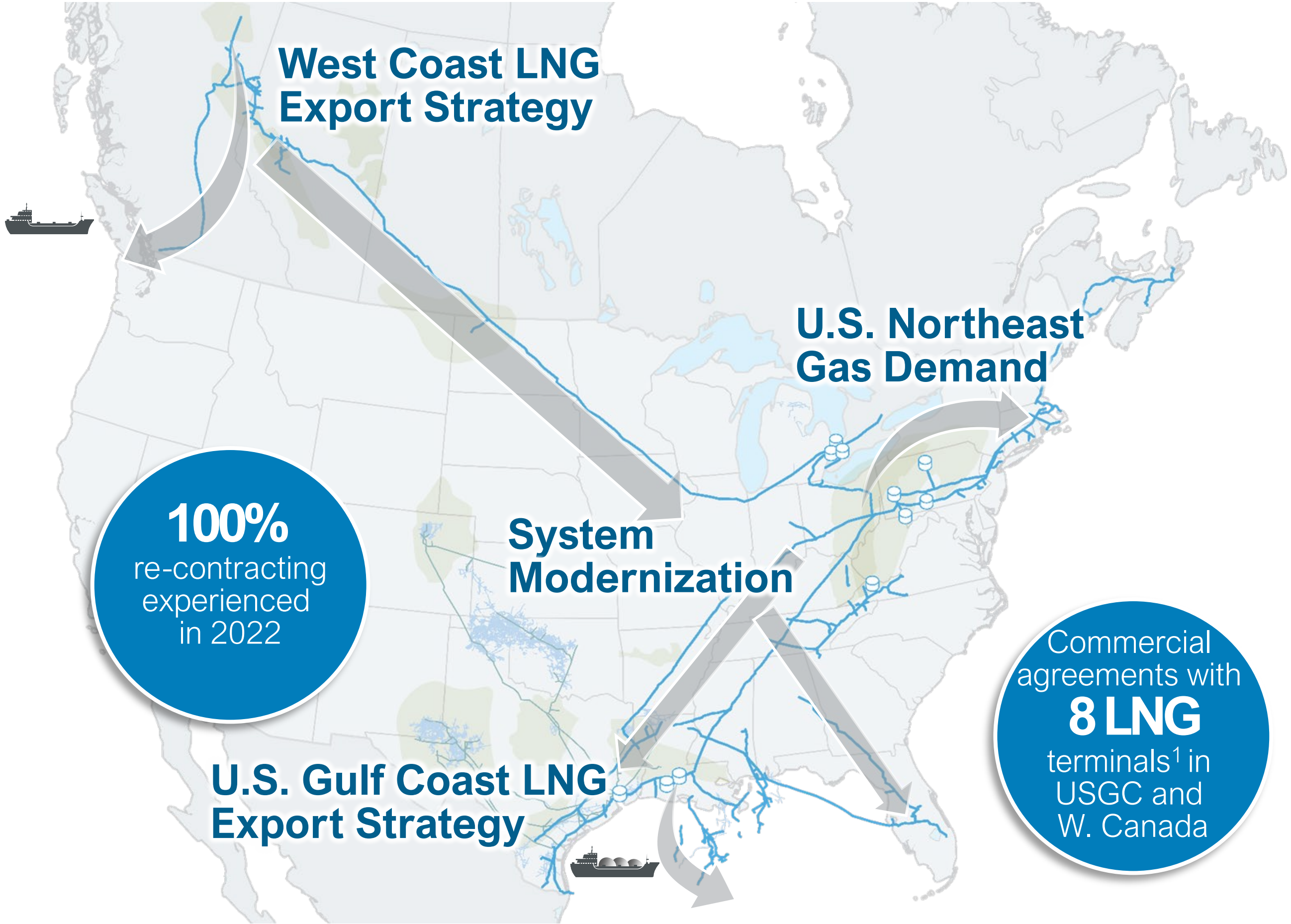
Liquids Pipelines Highlights



- Record mainline throughput in 2022
  - Mainline tolling discussions ongoing
- Advanced USGC strategy
  - Increased interest in Gray Oak to 68.5% (+45.7%)
  - Increased interest in Cactus II to 30% (+10%)
  - Sanctioned 2mmbbl of additional storage
- Executing on low-carbon opportunities
  - Developing a H_2/ammonia plant at EIEC
  - Exploring carbon capture hub in USGC
  - Advancing Wabamun Carbon Hub
  - Sanctioned 7 self power projects; advancing additional opportunities
- Closed Regional Oilsands Indigenous Partnership

Record mainline performance; executing on light oil export and low carbon strategies

Gas Transmission Highlights

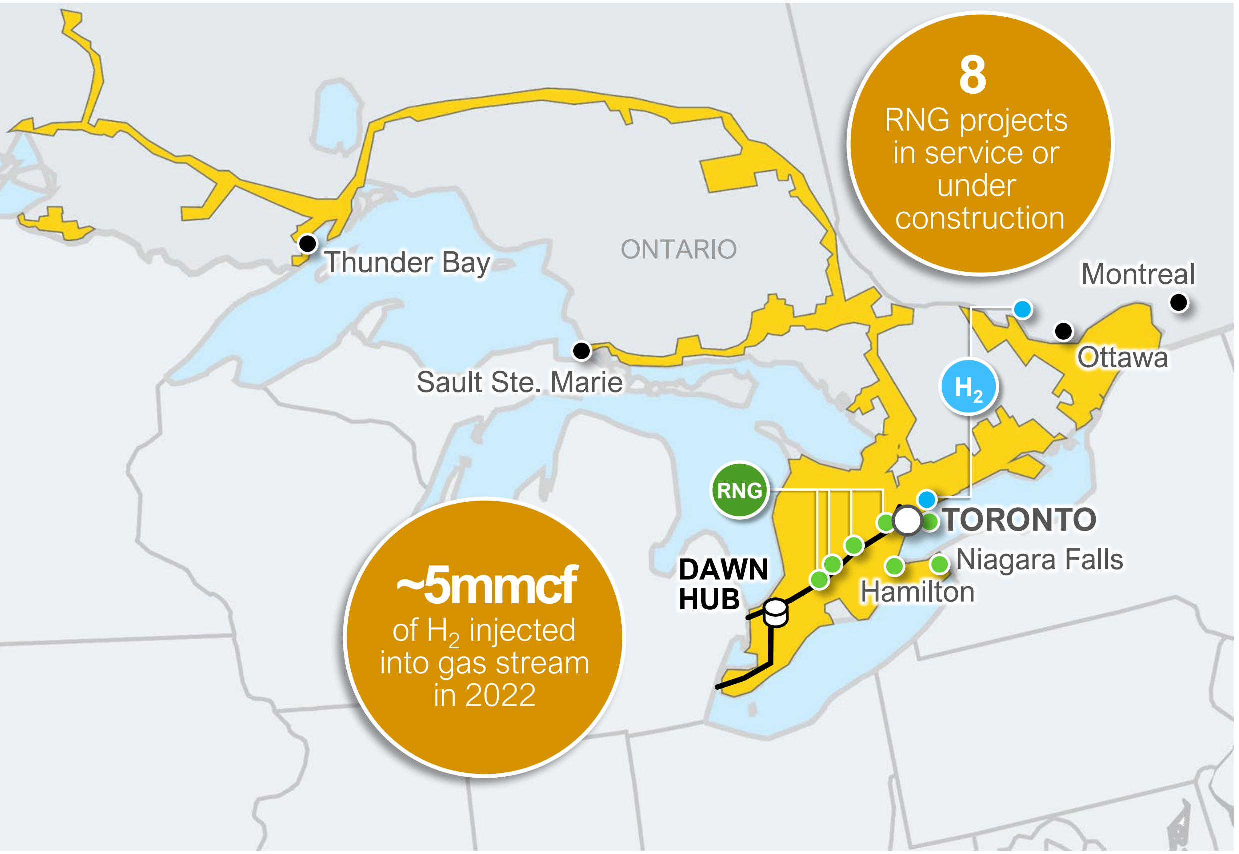


- Strong operating results including winter storm Elliott
- Successful rate case settlements & re-contracting
  - Texas Eastern Transmission & B.C. Pipeline
  - 100% of contract renewals on US pipes
- Placed US$0.9B of assets into service
  - Modernization program (US$0.6B)
  - Vito Gas & Oil (US$0.3B)
- Secured $8B of new projects
  - Venice ext. project connecting Plaquemines LNG
  - Aspen Point (T North)
  - Investment in Woodfibre LNG
  - Secured Sunrise Expansion Program (T South)
- Reduced commodity exposure via DCP transaction

Capitalizing on strong North American gas fundamentals and growing demand for LNG exports

(1) 4 in operation, 2 in construction; 2 pending FID (Rio Grande and Texas LNG)

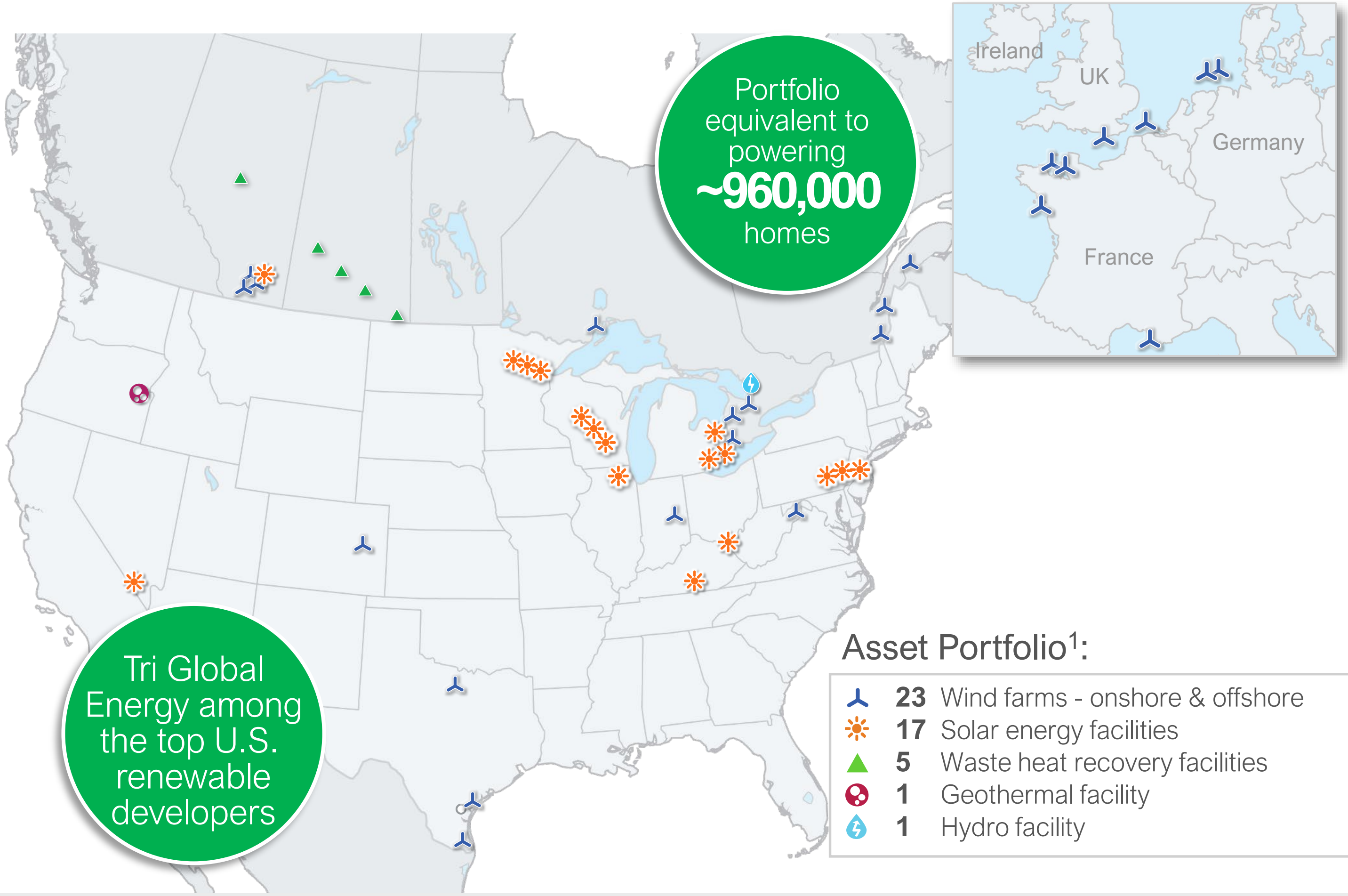
Gas Distribution Highlights



- Successfully growing the business
  - Added >45k new customers in 2022
  - $1.2B growth capital program added to rate base
- Filed incentive rate application for 2024-28
- Dawn Hub provides relief during Winter Storm Elliott
- Advanced low-carbon initiatives
  - Sanctioned two new RNG projects
  - First full year of H_2 blending at Markham
  - Additional opportunities in development

Incentive rate application positions our Utility to continue to deliver strong cash flow growth

Renewable Power Highlights



Asset Portfolio[1]:

	23	Wind farms - onshore & offshore
	17	Solar energy facilities
	5	Waste heat recovery facilities
	1	Geothermal facility
	1	Hydro facility

- 2.2 GW[1] net generating capacity
- 480 MW St. Nazaire OSW entered service
  - On time/on budget (~€2.4B)[2]
- ~$2B of growth capital in execution[3]
  - 497 MW Fécamp wind farm
  - 448 MW Calvados wind farm
  - 24 MW PGL[4] wind farm
  - 13 solar self-power projects (3 already in service) – 113MW
- Closed acquisition of Tri Global Energy
  - Acquired 3 GW of early-stage development
  - US$3B+ of capital opportunity (2024-2028)

Highly visible growth portfolio in North America and Europe

(1) Includes assets in operation, under construction and secured; (2) Total budget of which ENB own's 25.5%; (3) French OSW Projects: Gross generation capacity; (4) Provence Grande Large

2022 Financial Results

	Q4		YTD	
($ Millions, except per share amounts)	**2022**	2021	**2022**	2021
Liquids Pipelines	2,327	2,108	8,908	7,731
Gas Transmission & Midstream	1,117	922	4,417	3,850
Gas Distribution & Storage	467	450	1,856	1,853
Renewable Power Generation	122	140	522	496
Energy Services	(62)	(83)	(364)	(360)
Eliminations and Other	(60)	150	192	431
Adjusted EBITDA[1]	**3,911**	**3,687**	**15,531**	**14,001**
Cash distributions in excess of equity earnings	254	65	407	313
Maintenance capital	(354)	(274)	(820)	(686)
Financing costs	(969)	(840)	(3,580)	(3,091)
Current income tax	(204)	(142)	(595)	(352)
Distributions to Noncontrolling Interests	(75)	(64)	(259)	(271)
Other	100	55	299	127
Distributable Cash Flow[1]	**2,663**	**2,487**	**10,983**	**10,041**
DCF per share[1]	**1.31**	**1.23**	**5.42**	**4.96**
Adjusted earnings per share[1]	**0.63**	**0.68**	**2.81**	**2.74**

Quarterly Drivers

- ↑ Strong operational performance
- ↑ Full quarter contributions from L3R & Ingleside
- ↑ Texas Eastern & BC Pipeline rate case settlements
- ↑ Colder weather in Q4
- ↑ Stronger USD translation
- ↓ Maintenance capital spend
- ↓ Financing costs
- ↑ Distributions from joint ventures: Alliance and Gray Oak

High system utilization & new investments drove record financial results

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com.

Resilient Business Model

Industry-Leading Financial Risk Profile

98% Cost-of-service/contracted cash flows

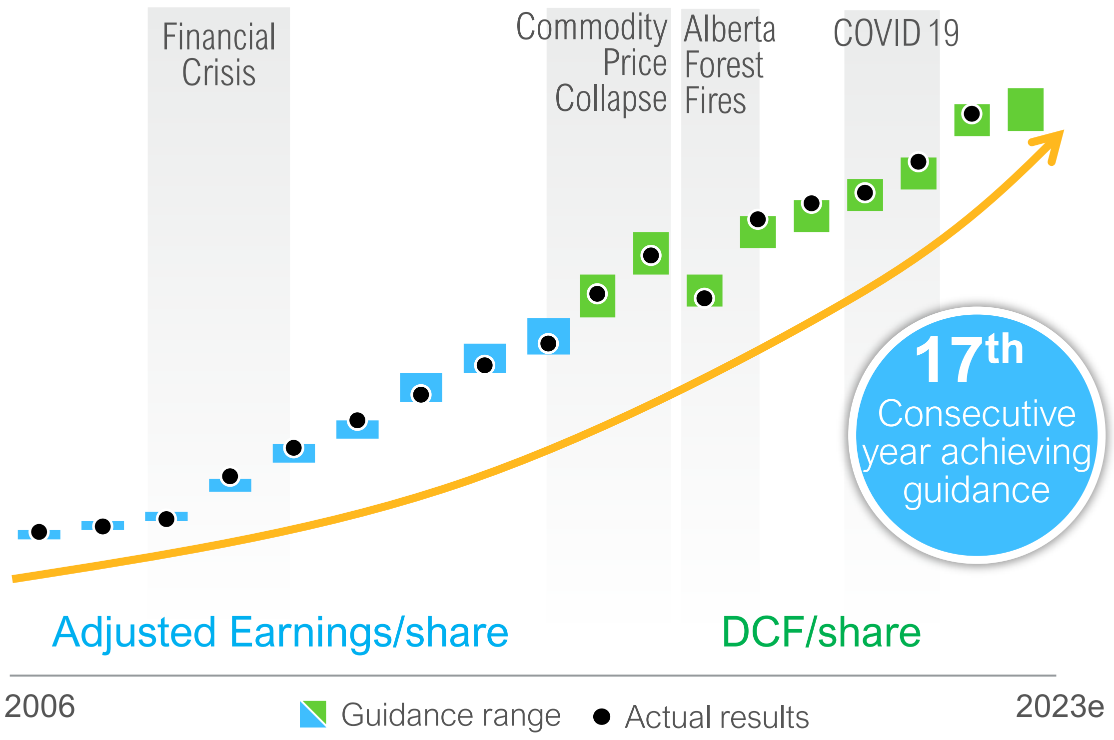
~80% Of EBITDA has inflation protections[1]

BBB+ credit rating

95% of customers are investment grade[2]

<2% cash flow at risk[3]

Predictable Financial Results

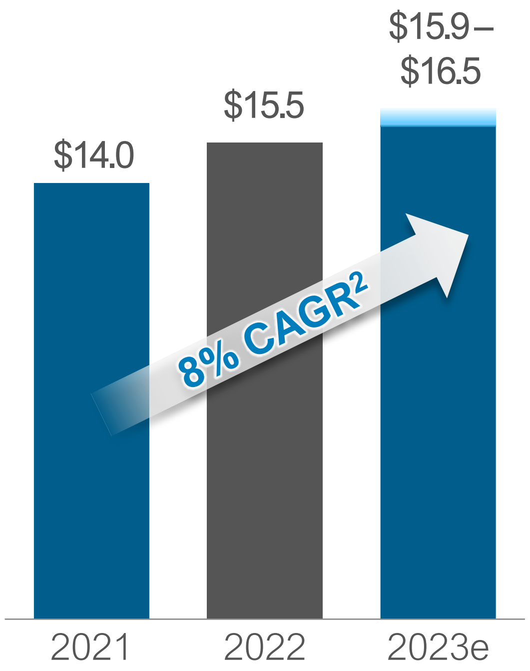


Proven track record of achieving guidance in all market cycles

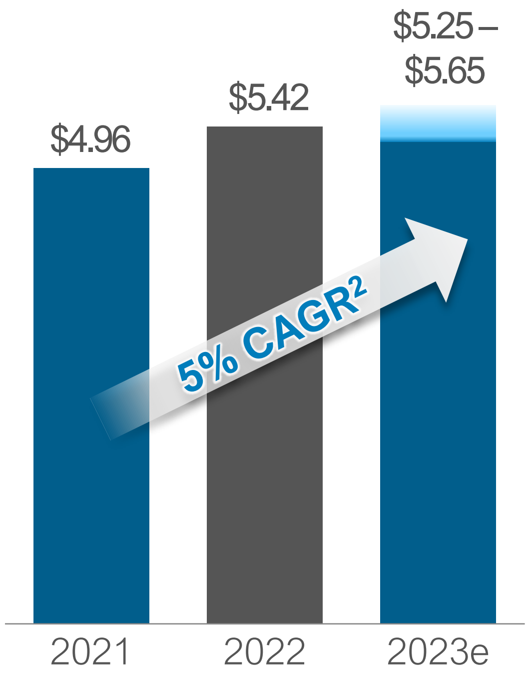
(1) Approximately 65% of EBITDA is derived from assets with revenue inflators and 15% of EBITDA is derived from assets with regulatory mechanisms for recovering rising costs (2) Investment grade or equivalent (3) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.

2023 Financial Guidance

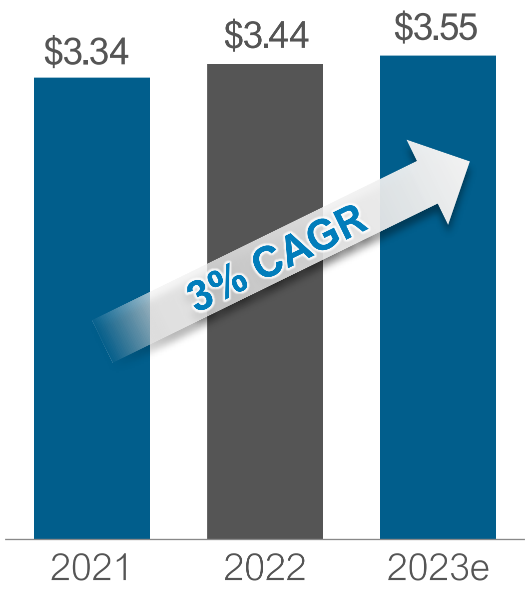
Adjusted EBITDA[1]
($B)



DCF/share[1]



Dividends/share



- 28th consecutive annual dividend increase
- 65% DCF Payout[3]
- Strong balance sheet; ~4.7x Debt/EBITDA

2023 financial guidance estimates another year of consistent growth[4]

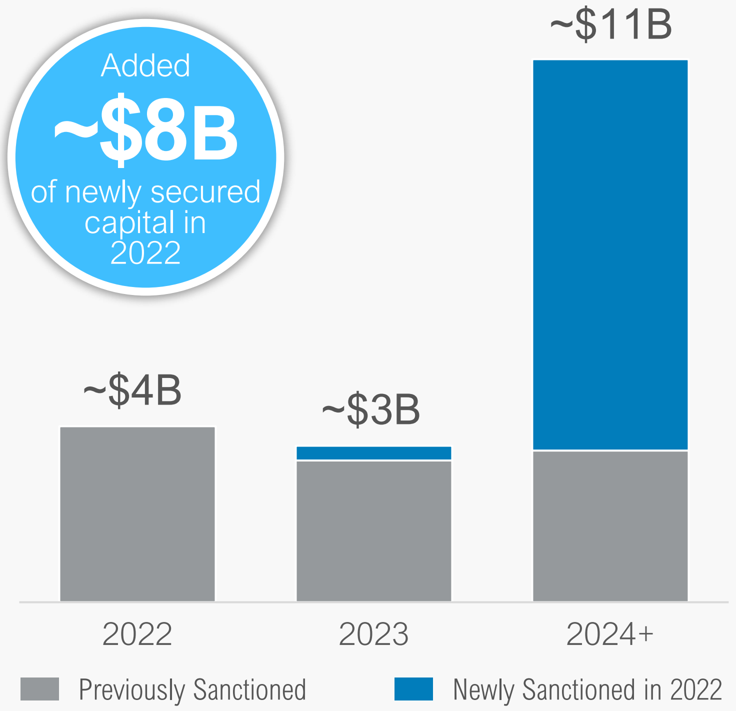
(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Midpoint of 2023 guidance versus actuals in 2021;
(3) Target range 60% to 70%; (4) Details can be found in our supplemental guidance package

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	2023-2024	0.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[1]	2027	1.5 USD
	T-South Expansion (Sunrise Expansion)	2028	3.6 CAD
Gas Distribution & Storage	Distribution System	2022-2024	1.9 CAD
	Transmission/Storage Assets	2022-2024	0.9 CAD
	New Connections/Expansions	2022-2024	0.9 CAD
	RNG Projects	2025-2026	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[2]	**In Service**	0.9 CAD
	Fécamp Offshore[3]	2023	0.7 CAD
	Calvados Offshore[3]	2025	0.9 CAD
	Provence Grand Large (PGL)	2023	0.1 CAD
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
Total Secured Capital Program			**~$18B[4,5]**
Capital Spent to Date			~$5B[6]

Secured Capital Program

($ Billions by in-service date)



Secured capital program provides visibility to future growth

(1) 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; 2) Placed into service in late 2022, project is primarily financed through non-recourse project level debt 3) Enbridge's equity contribution will be $0.1B for Fécamp and $0.15B for Calvados; 4) Rounded, USD capital translated at $1 U.S. dollar = $1.30 Canadian dollars. Euro capital translated at €1 Euro = $1.55 Canadian dollars; 5) Secured capital program (net of project financing) $15B; (6) As at December 31, 2022

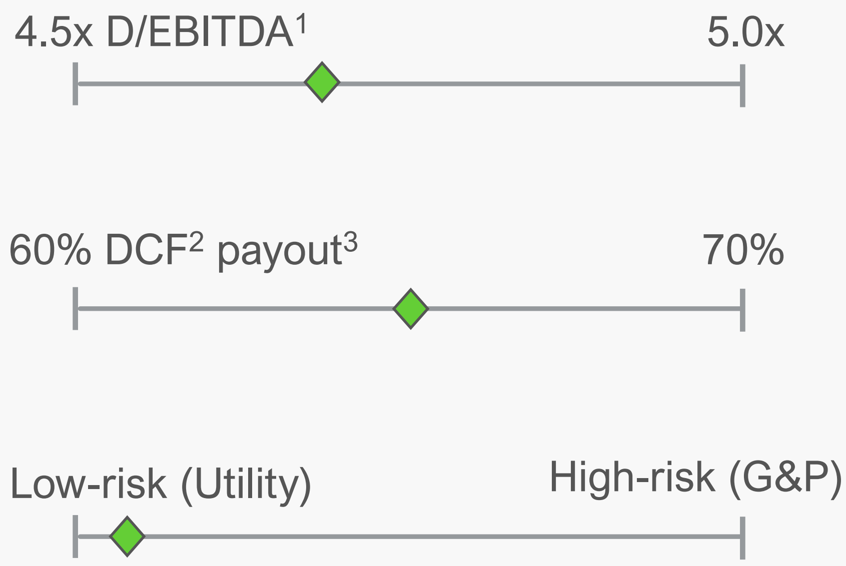
Capital Allocation Priorities

1 **Protect Balance Sheet**
- Preserve financial strength and flexibility

2 **Sustainable Return of Capital**
- Ratable dividend increases
- Opportunistic share repurchases

3 **Further Organic Growth**
- Prioritize low-capital intensity & utility-like growth
- Excess capacity deployed to next best alternative

Capital Allocation Drivers



Maximizing shareholder value under an equity self-funding model

(1) Based on 2022 results; (2) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com;
(3) Based on 2023 guidance

2022 ESG Performance Update

ENBRIDGE

E

GHG Emission Intensity Reduction

28[1]%

2018 — 35%

$0.9B Sustainability Linked Bond Issued

13 Solar Self Power Projects in service or sanctioned

S

Diversity & Inclusion

31%

Women

0% — 40%

Over 23% improvement in both employee and contractor TRIF[2]

100% employee and contractor Indigenous awareness training completed in 2022

G

Board Diversity & Inclusion

36%

Racial & ethnic

0% — 20%

Pamela Carter elected as first female Board Chairperson

Indigenous Reconciliation

- **East-West Tie Line:** Up to 20% ownership by 6 Indigenous communities
- **Wabamun Carbon Hub:** LOIs with 5 First Nations and Métis communities
- **Publication of the Indigenous Reconciliation Action Plan:** September 2022
- **Regional Oil Sands Equity Partnership:** Agreement with 23 Indigenous Nations

Employee compensation and sustainably-linked financings tied to ESG performance

(1) Estimated GHG emissions reduction relative to 2018 baseline and reflects estimated emissions (tCO2e) and volume (PJ) information as of Q4, 2022. Performance analysis is based on pre-audited numbers; (2) Total Estimated Recordable Incident Frequency (over 3-year average) in 2022

Investor Day

Greg Ebel
President & CEO

Vern Yu
EVP, CFO & President NET

Cynthia Hansen
EVP & President GTM

Colin Gruending
EVP & President LP

Michele Harradence
SVP & President GDS

Matthew Akman
SVP Strategy & President Power

Enbridge Day

Toronto, ON
March 1, 2023
(In-Person Event, with Live Audio Webcast)

New York, NY
March 2, 2023
(1:1 Meetings and a Group Lunch)

Strong leadership growing best in class franchises

Takeaways

- Another solid year in 2022
- Strong fundamentals and policies are supportive
- We are advancing our key strategic priorities
- Exciting conventional & low-carbon opportunities continue to emerge
- Committed to our low-risk value proposition

Enbridge Ingleside Energy Center

Q&A