Tomorrow is on.

Q1 2023 Financial Results & Business Update

May 5, 2023

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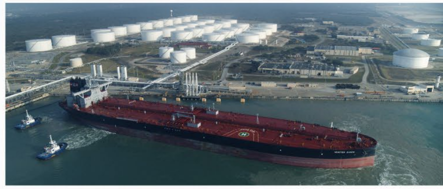

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Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, 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: the expected supply of, demand for and prices of crude oil, natural gas, NGL, LNG and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals, including with respect to the Mainline Tolling Settlement in principle; anticipated in-service dates; weather and seasonality; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and benefits thereof, including Aitken Creek Gas Storage; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); 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 our behalf, are expressly qualified in their entirety by these cautionary statements.

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.

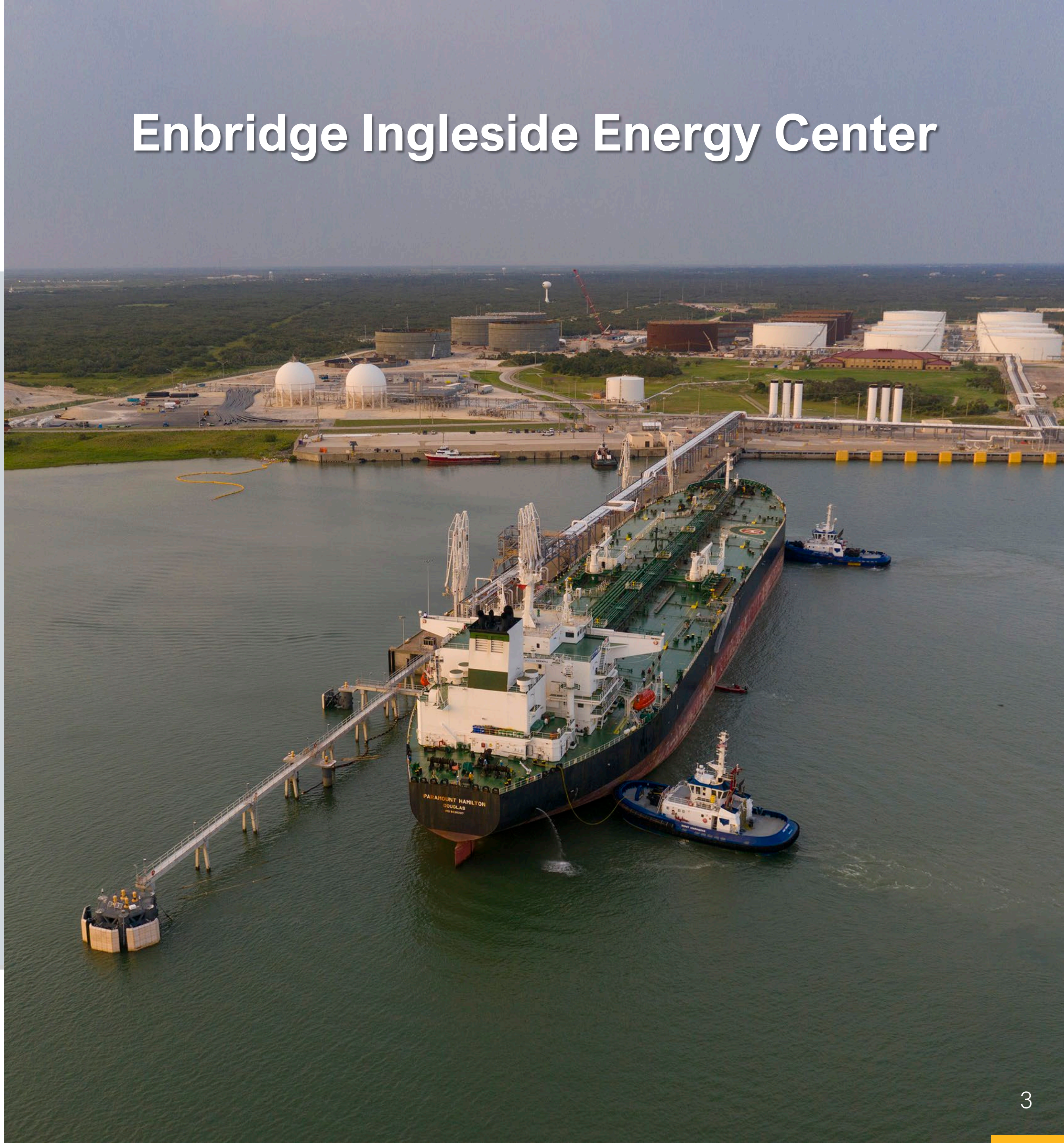
Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which 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.

Agenda

- Quarter Highlights
- Business Updates
- Financial Results
- Growth Outlook
- ESG Update



Q1 Highlights

Financial Performance	• Strong Q1 performance – on track to meet full-year guidance • Debt to EBITDA of 4.6x[1], mid-point of the target range • BBB+ credit ratings reaffirmed by all agencies
Execution & Growth	• Settlement in principle reached on Mainline • Acquired Tres Palacios & Signed agreement to acquire Aitken Creek Gas Storage • Signed LOI to advance Blue Ammonia export facility at EIEC • Announced successful bid to design, build and operate Normandy OSW
Operations	• High utilization across our systems • Strong operational performance in the quarter • Continued strong reliability and personnel
Leader in ESG	• ESG update with audited 2022 statistics • 27% reduction in emissions intensity since 2018

Strong quarter; continued execution; guidance maintained

(1) Debt/EBITDA is a non-GAAP measure. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com. Target range of 4.5x-5.0x;

Quarterly Financial Highlights

Adjusted EBITDA[1]	DCF/share[1]	Debt/EBITDA
+8%	+3%	4.6x
($4.5B vs $4.1B)	($1.57 vs $1.52)	(target 4.5x to 5.0x)

Year over year, EBITDA up 8%; DCF up 3%, balance sheet in the lower half of target range

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) and Debt to EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com.

Mainline Tolling Agreement in Principle

General Terms[1]

- Incentive tolling design maintains alignment with customers
- 100% common carrier; status quo nomination and apportionment process
- Appropriate risk adjusted ROE with continued toll ratchets, performance collar floor, and reduced FX risk
- Enhanced toll competitiveness vs Keystone & TMX
- First-choice customer service standards

Next Steps:

1. Agreement in principle with shippers ✓
2. Interim toll effective July 1
3. Final settlement terms filed with CER & FERC
4. Regulatory approval: enact new tolling framework by end of year

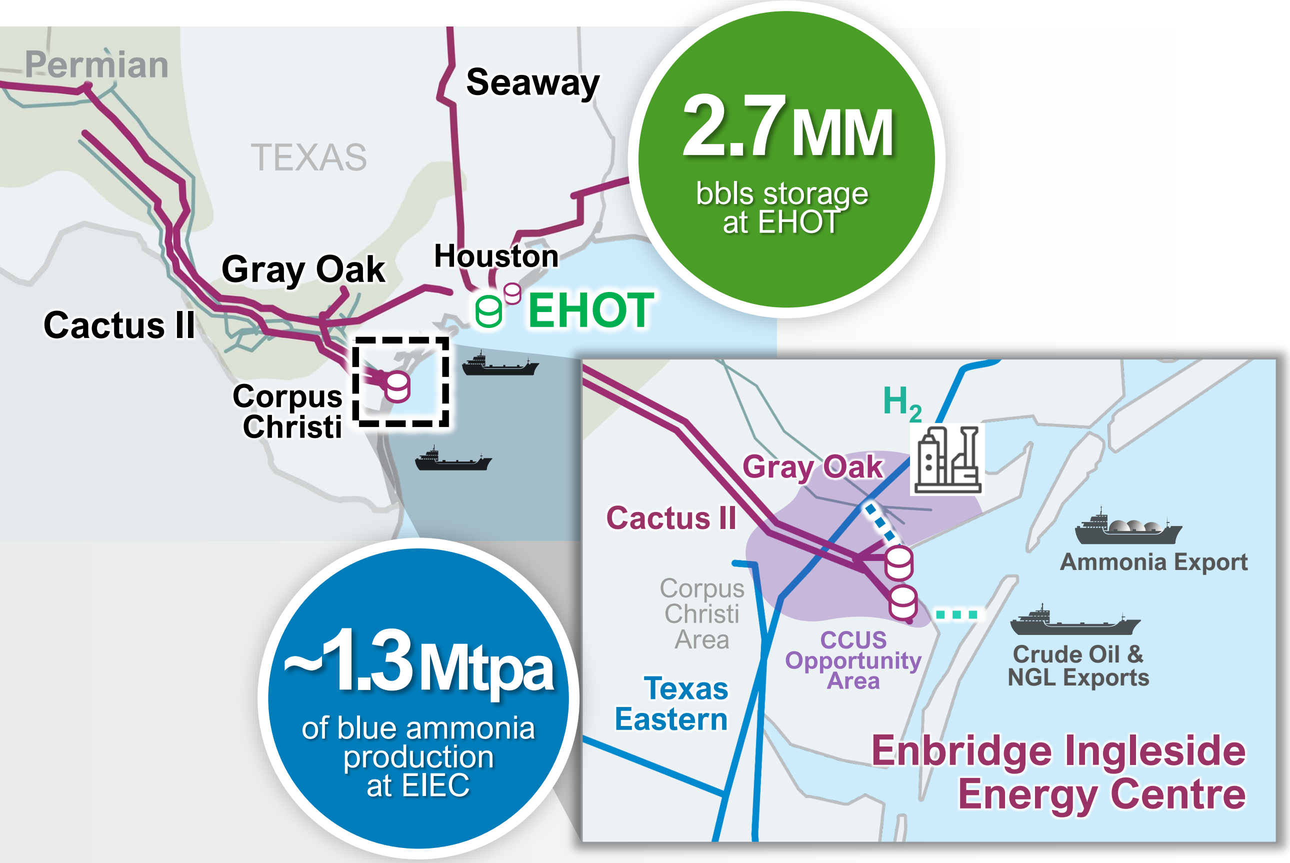
Term	7.5-year term through 2028 (inclusive of interim period)
Toll	C$1.65 for Canadian Portion US$2.57 for US Portion US$0.94 L3R Surcharge continues
Return on Equity	11.0% - 14.5%[2] on 50% deemed equity capitalization
Inflation protection with toll indexation	
Toll simplification and levelization	
Support for Line 5 investment	

Financial guidance and outlook maintained[3]

Continued Mainline competitiveness and enhanced cashflow stability at appropriate risk-adjusted returns

(1) Link to supplemental deck (2) ROE performance collar (3) Financial guidance and outlook included a provision to account for expected impact from expiry of CTS.

Liquids Pipelines Highlights



Advancing USGC Export Strategy

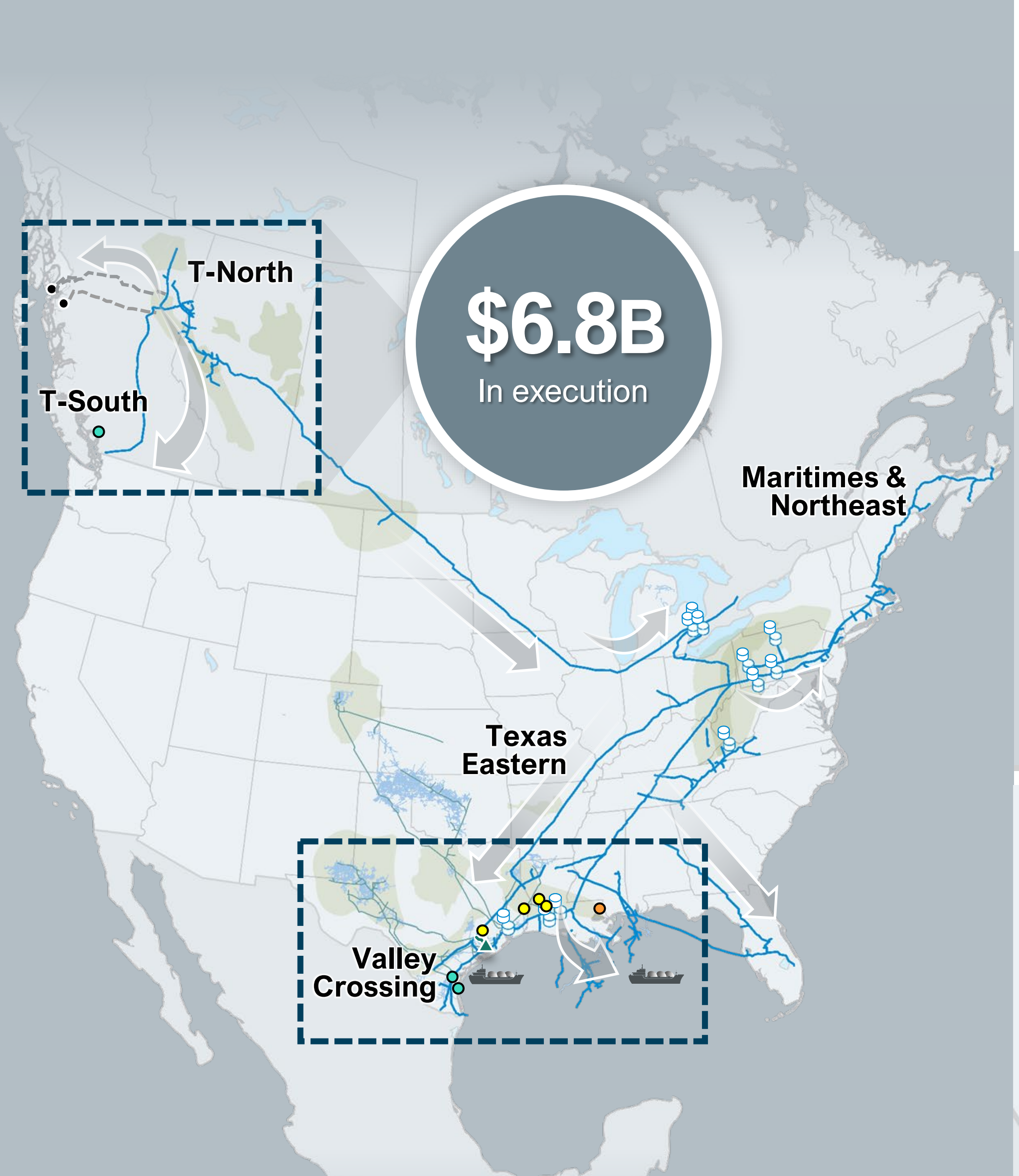
- Enbridge Houston Oil Terminal (EHOT) ISD in late 2025
- FSP[1] Open season; expected to close 2H 2023
- Enbridge operatorship of Gray Oak Pipelines began in April

Executing on Low-carbon Opportunities

- Announced LOI with Yara for blue ammonia production facility at EIEC (50% of ~US$2.8B)
- Carbon capture and sequestration hub planned at EIEC in partnership with Oxy Low Carbon Ventures
- Developing Wabamun Carbon Hub
- 7 Solar self-power projects operating or under construction

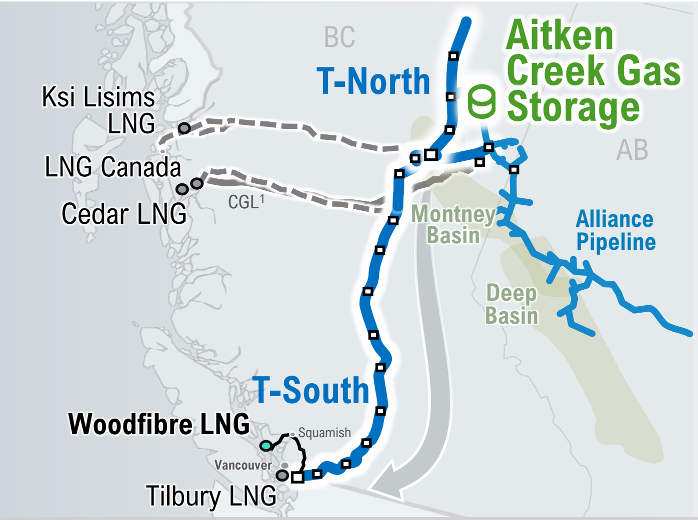
Enbridge Ingleside Energy Center; the leading export terminal for both conventional and lower-carbon energy

(1) Flanagan South Pipeline



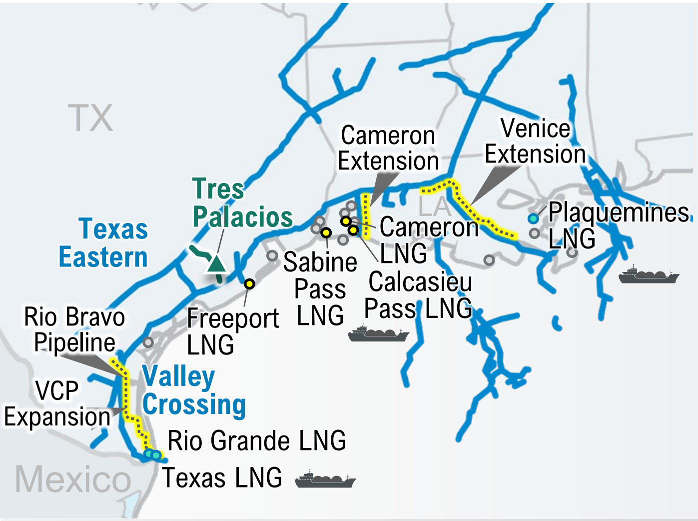
Recent gas storage acquisitions enhance Enbridge's LNG export strategy

Gas Transmission Highlights



Canadian Gas Transmission Update

- Aitken Creek Gas Storage Acquisition
- T-North open season planned for 2H 2023
- Woodfibre preferred return to be set after 60% engineering (mid-2023)



U.S. Gas Transmission Update

- Closed successful open season on Texas Eastern
- Tres Palacios acquisition closed in April
- Rio Bravo awaiting FID by Next Decade

(1) Coastal Gaslink owned by TC Energy

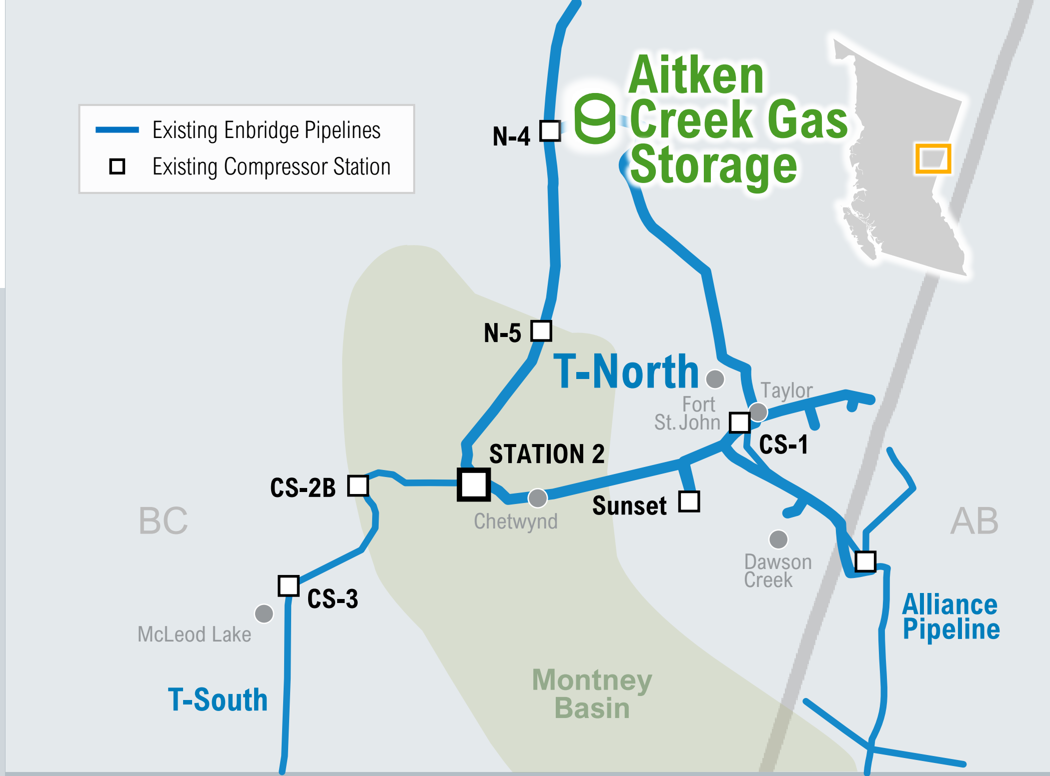
Aitken Creek Gas Storage

Asset Overview

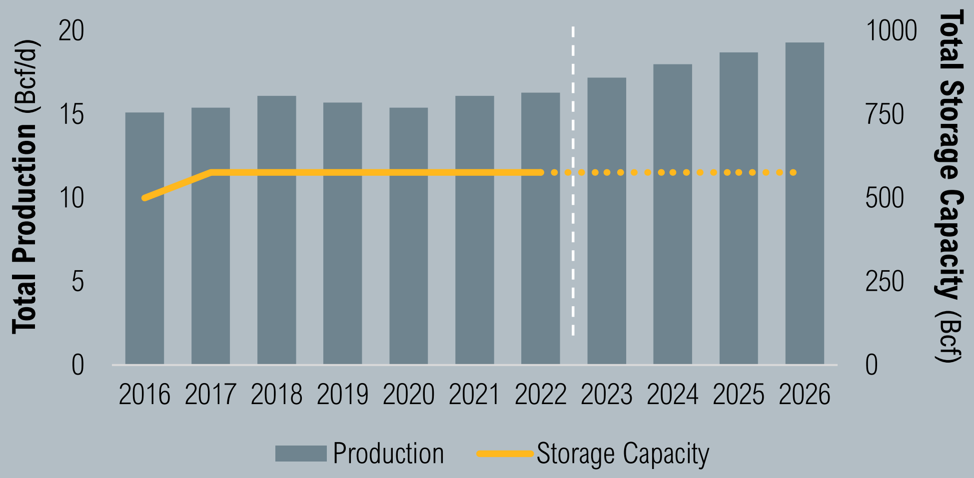
- Heightened gas price volatility from rising WCSB production and limited takeaway capacity supports storage fundamentals
- Only storage facility in BC with connections to all egress pipelines; including Enbridge's Westcoast and Alliance pipelines
- 77 Bcf Working gas capacity
- $400M Purchase price for 93.8% ownership
- Asset specific Net Zero by 2050 plan in place

Uniquely connected to BC egress pipelines; fundamentally supports growing gas production

(1) Source: CER, Wood Mackenzie and internal forecast



WCSB Natural Gas Production[1]



Normandy: Centre Manche 1

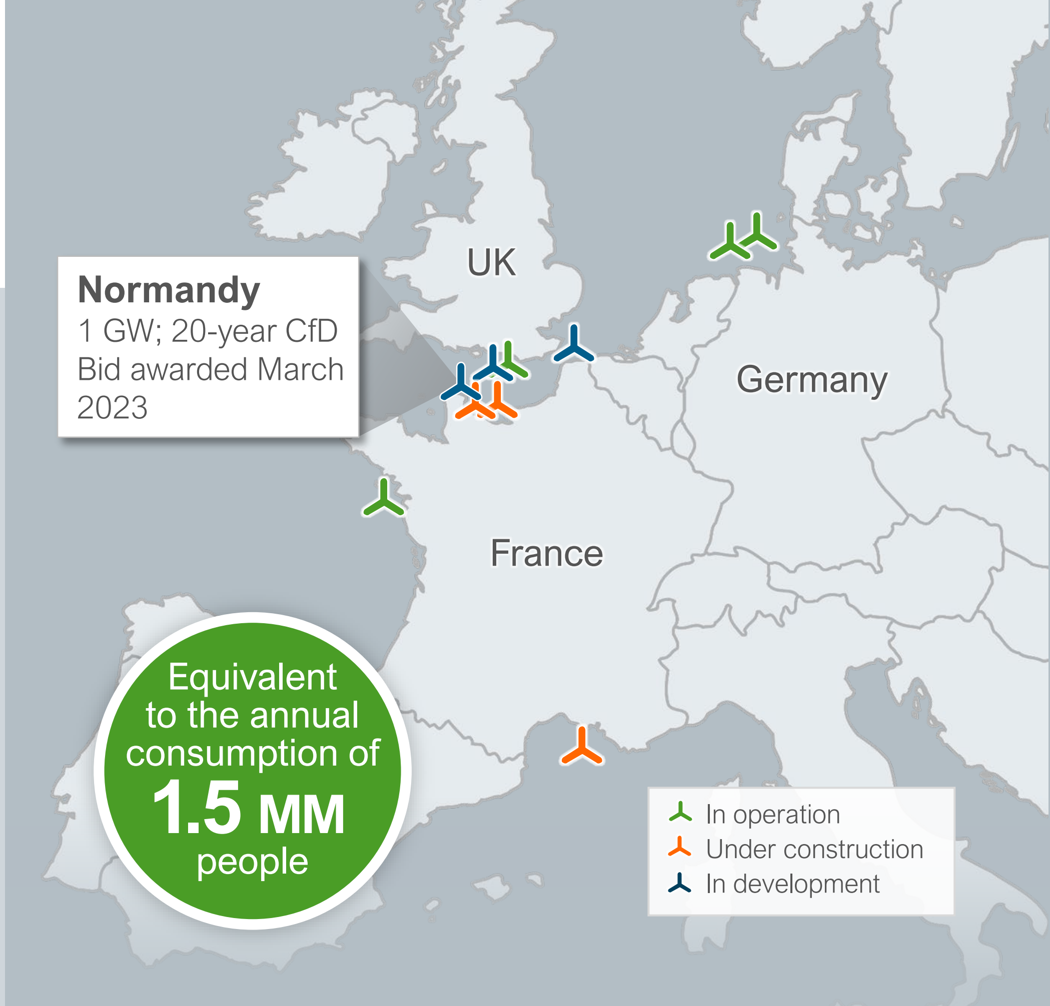
Project Overview

- 1GW (gross) installed capacity
- 20 year fixed-price CfD, indexed to inflation
- Ownership – 20% Enbridge, CPPIB 20% & EDF 60%
- Fixed installation wind farm located 32 km off the coast of Normandy
- Increases offshore wind development pipeline to 2.5GW (gross) and adds to existing portfolio in France

Next Steps:

Planning & Permitting → Final Investment Decision → Construction → In-service expected ~2030

Normandy expected to be France's largest offshore wind farm and secure energy for 1.5 million people



Strategic Partnerships

EDF renewables

CPP Investments

MAPLE POWER

First-choice Business Model

WSJ

"Bank Failures Raise Odds of Recession"

"U.S. Core CPI Tops estimates, pressuring Fed as it weights hike"

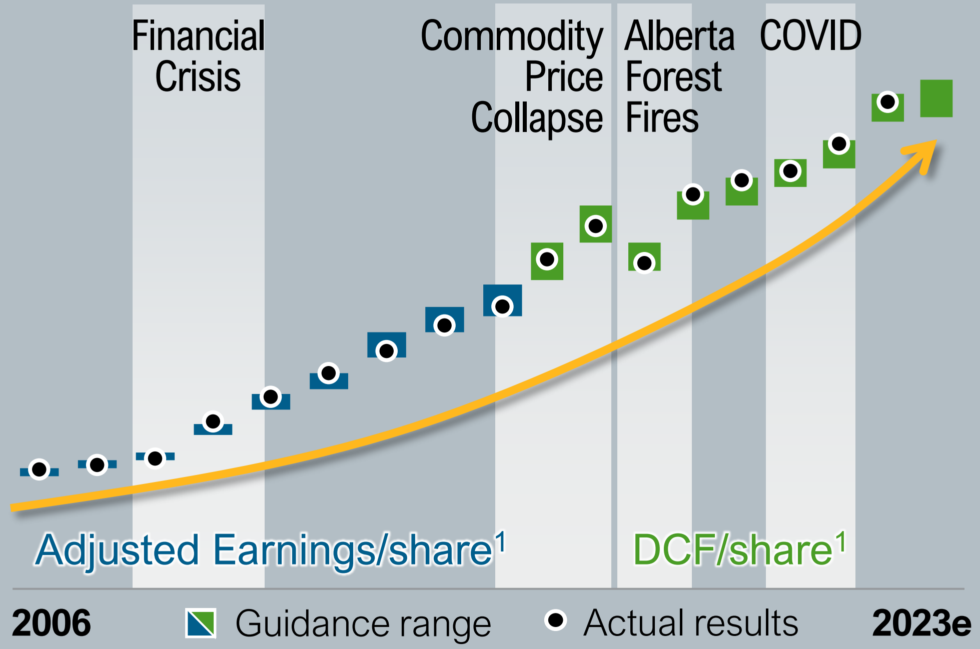
Bloomberg

CNBC

"Fed hikes interest rate for the 9th time since March 2022"

Enbridge is a resilient first-choice investment

Low-risk Commercial Model



- ✓ **98%** cost-of-service/contracted cash flows[2]
- ✓ **95%** of customers are investment grade[3]
- ✓ **80%** of EBITDA has inflation protections[4]
- ✓ **BBB+** credit rating with strong balance sheet
- ✓ **<5%** of debt portfolio exposed to floating rates
- ✓ **25+** Lenders; no US regional bank exposure

(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 Q1 earnings release and other documents available at www.enbridge.com (2) Includes CTS agreement (3) Investment grade or equivalent (4) Approximately 65% of EBITDA is derived from assets with revenue inflators and 15% of EBITDA is derived from assets with regulatory mechanisms for recovering rising costs.

Q1 Financial Results

($ Millions, except per share amounts)	Q1 2023	Q1 2022
Liquids Pipelines	2,354	2,217
Gas Transmission & Midstream	1,189	1,058
Gas Distribution & Storage	716	674
Renewable Power Generation	139	160
Energy Services	(6)	(71)
Eliminations and Other	76	109
Adjusted EBITDA[1]	**4,468**	**4,147**
Cash distributions in excess of equity earnings	65	33
Maintenance capital	(173)	(104)
Financing costs	(1,010)	(824)
Current income tax	(180)	(173)
Distributions to Noncontrolling Interests	(92)	(60)
Other	102	53
Distributable Cash Flow[1]	**3,180**	**3,072**
DCF per share[1]	**1.57**	**1.52**
Adjusted earnings per share[1]	**0.85**	**0.84**

Quarterly Drivers

- ↑ Record mainline volumes
- ↑ Gray Oak and Cactus II acquisitions
- ↑ Texas Eastern rate case settlement
- ↑ Stronger USD translation
- ↑ Energy Services transportation commitments expiring
- ↓ Warmer weather
- ↓ Financing costs
- ↓ Maintenance capital timing
- ↓ Higher NCI distributions from Aii partnership

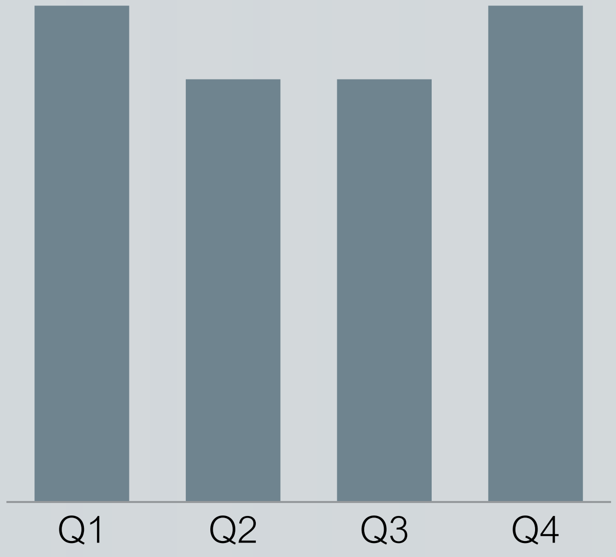
Q1/23 results on track with financial guidance

(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 Q1 earnings release and other documents available at www.enbridge.com.

Seasonality of the Business

Budget Quarterly Profile

Adj. EBITDA & DCF[1]



Gas Transmission:

- System supports higher winter gas requirements
- Peaking days typically occur in Q1/Q4

Gas Distribution & Storage:

- Heating season extends from November through March
- Favorable recognition timing of storage/transportation EBITDA in Q1

Liquids Pipelines:

- Customer turnaround season typically occurs in Q2

Seasonal strength drives stronger financial results in Q1 and Q4

(1) Adj. EBITDA and DCF seasonal profiles are approximately equivalent

2023 Guidance Maintained

Mainline Tolling Settlement

- Toll impact in-line with provision; full-year guidance is unchanged

Minimal FX Exposure

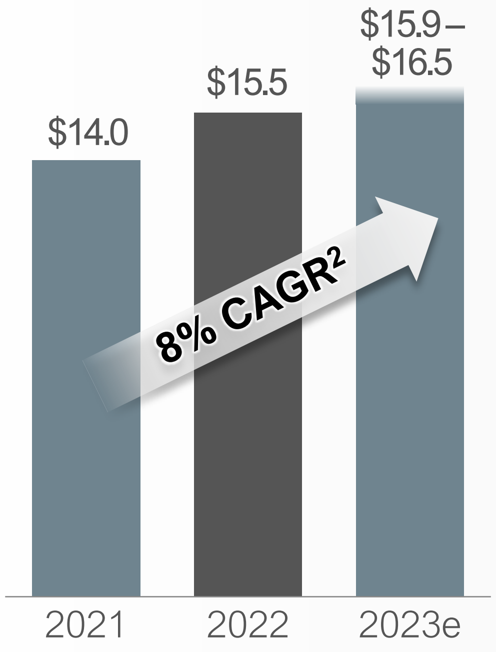
- Substantially hedged DCF FX Exposure at 1.37 USD/CAD

Limited Interest Rate Exposure:

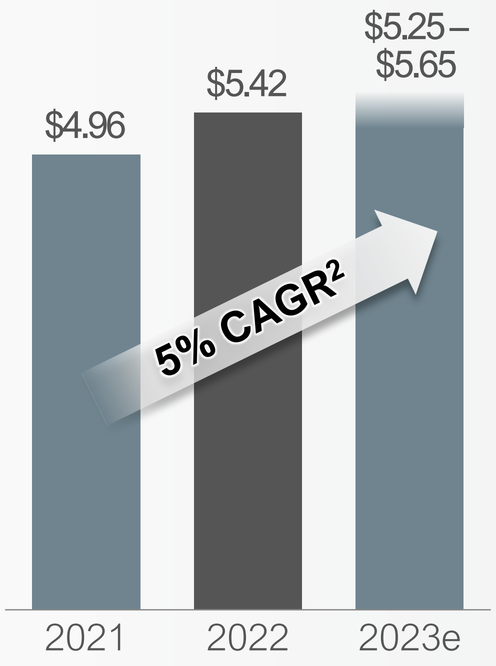
- Less than 5% of debt portfolio exposed to floating interest rates

Adjusted EBITDA[1]

($B)



DCF/share[1]



Tailwinds/Headwinds to Guidance

(Remaining 9 months)

- \+ Strong operating performance & system utilization
- \+ Stronger USD
- – Warm weather
- – Interest rates
- – Commodity market backwardation (ES)

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. (2) 2-year CAGR from 2021

Maintaining Medium-Term Outlook

EBITDA

~1-2%

Optimizations & Toll Escalators

- Rate settlements/Re-contracting
- Utility Rebasing
- Productivity enhancements
- WCSB volume growth

~1-2%

Secured Organic Growth

- Western Canadian Pipeline Expansions
- Woodfibre LNG
- USGC Export Strategy (GTM & LP)
- Onshore and Offshore Renewables

~2%

Deploying Investment Capacity

- Robust opportunity set
- Tuck-in M&A
- Share repurchases

~5% CAGR

Financial outlook supports sustainable dividend growth

Near-term outlook

2022 to 2025

EBITDA[1] CAGR: 4%-6%

EPS[1] CAGR: 4%-6%
Will track approximately with EBITDA

DCF/s[1] CAGR: ~3%
Modest headwinds from tax legislation

Medium-term outlook

Post 2025

EBITDA[1] Growth Rate: ~5%

DCF/s[1] & EPS[1]: ~5%

Dividend per share growth up to medium-term cash flow growth

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Capital Allocation Priorities

Balance Sheet Strength

- Preserve financial strength and flexibility
- Maintain leverage within 4.5x – 5.0x

Sustainable Return of Capital

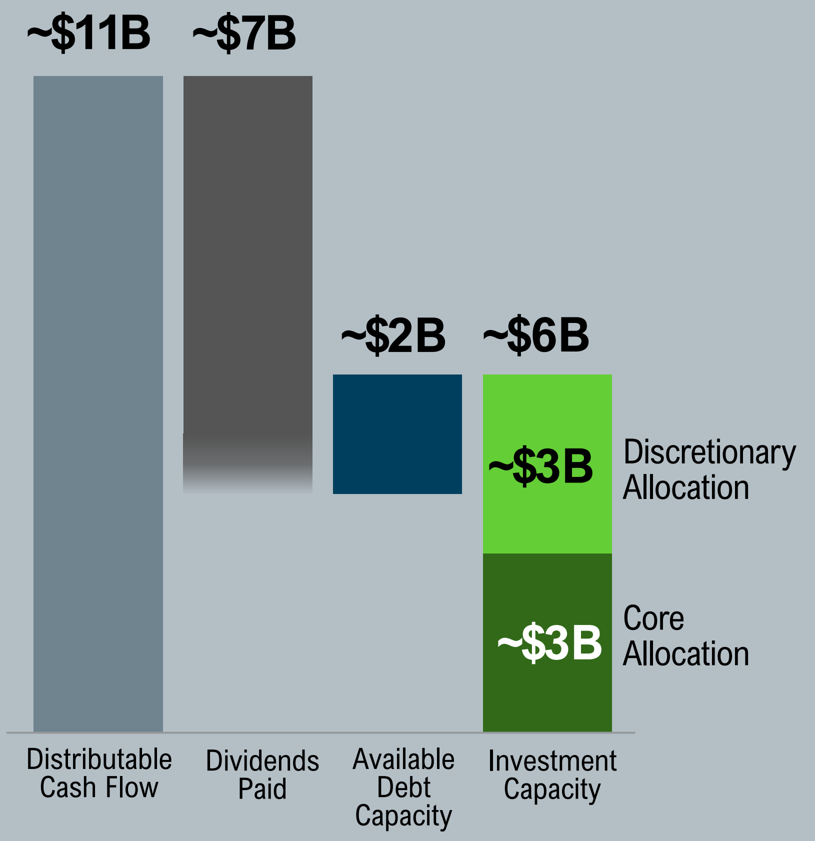
- Payout range of 60% - 70%
- Dividend supported by cash flow growth
- Opportunistic share buybacks

Further Growth

- Prioritize low-capital & utility-like growth
- Significant investment opportunities
- Selective tuck-in asset M&A (e.g. Aitken Creek)

Focused on maximizing shareholder returns

Annual Investment Capacity

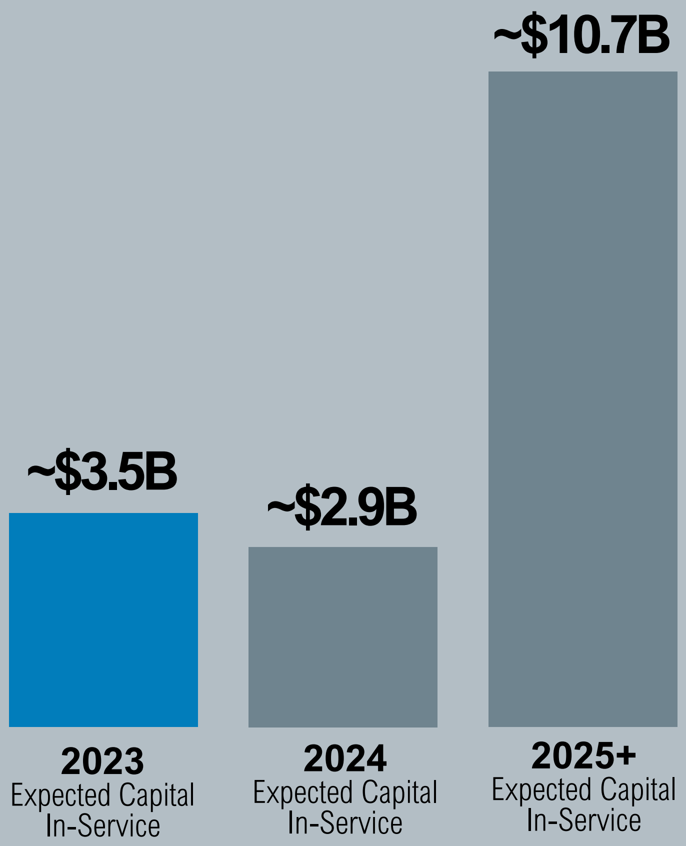


Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
	Enbridge Houston Oil Terminal **(NEW)**	2025	0.2 USD
Gas Transmission	Modernization Program	2023-2026	2.6 USD
	Appalachia to Market Phase 2	2023-2025	0.1 USD
	Venice Extension	2023-2024	0.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	T-South Expansion (Sunrise)	2028	3.6 CAD
Gas Distribution & Storage	Utility Growth Capital	2023-2025	2.0 CAD
	Transmission/Storage Assets	2023-2025	0.8 CAD
	New Connections/Expansions	2023-2025	0.9 CAD
	RNG Projects	2023-2025	0.1 CAD
Renewables	Solar Self-Powering	2023-2024	0.2 USD
	Fécamp Offshore[1]	2023	0.7 CAD
	Calvados Offshore[1]	2025	0.9 CAD
	Provence Grand Large	2023	0.1 CAD
Total Secured Capital Program			**$17B[2]**
Capital Spent to Date			$2B[3]

Diversified secured capital program in 2023+ underpinned by low-risk commercial frameworks

Executing on $17B Secured Program



(1) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1 for Fécamp and $0.15B for Calvados
(2) 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 (3) As at March 31, 2023

2022 ESG Performance Update

E

GHG Emission Intensity Reduction

27%[1]

2018 — 35%

Net Zero GHG Emissions

18%

issued $2.3B SLB[2] bringing total sustainability financings to over $7B

Announced LOI with Yara to develop and construct a production facility at EIEC for **Blue Ammonia**

S

Diversity & Inclusion

Women: 31% (0% — 40%)

Racial & Ethnic groups: 25% (0% — 28%)

Persons with Disabilities: 3% (0% — 6%)

U.S. Protected Veterans: 5% (0% — 7%)

Indigenous: 2.5% (0% — 3.5%)

Safety

TRIF[3] improvement: 23% (0% — 10%)

G

Board Diversity & Inclusion

Women: 36% (0% — 40%)

Racial & ethnic: 36% (0% — 20%)

ESG Oversight fully integrated within Board Mandate

Enhanced and updated **Climate Lobbying Report**

Committed to global ESG leadership

(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) Sustainability-linked bond (3) Total Estimated Recordable Incident Frequency (over 3-year average) in 2022

Key Takeaways – First Choice Investment Opportunity

Mainline Tolling Settlement in Principle; guidance and outlook unchanged

Low-risk commercial model withstands market volatility

Balance sheet strength with equity self-funding model

Committed to ESG Leadership

Q&A