



Tomorrow is on.

Q1 2023 Financial Results &
Business Update
May 5, 2023

Greg Ebel
President & CEO

Vern Yu
EVP & CFO



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; 2023 financial guidance and near and medium term outlooks, including projected EPS, DCF per share and adjusted EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend payout policy; expected supply of, demand for 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) priorities, practices and performance, including greenhouse gas (GHG) emission reduction goals and approach and diversity and inclusion goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder 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 and outlook; expectations on sources of liquidity and sufficiency of financial resources and funding plan; expected debt to EBITDA outlook and target range; expected costs and in-service dates for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy, including the Normandy Offshore Wind project; announced transactions, including Aitken Creek Gas Storage; 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 Tolling Settlement in principle, and anticipated timing and impact therefrom.

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.

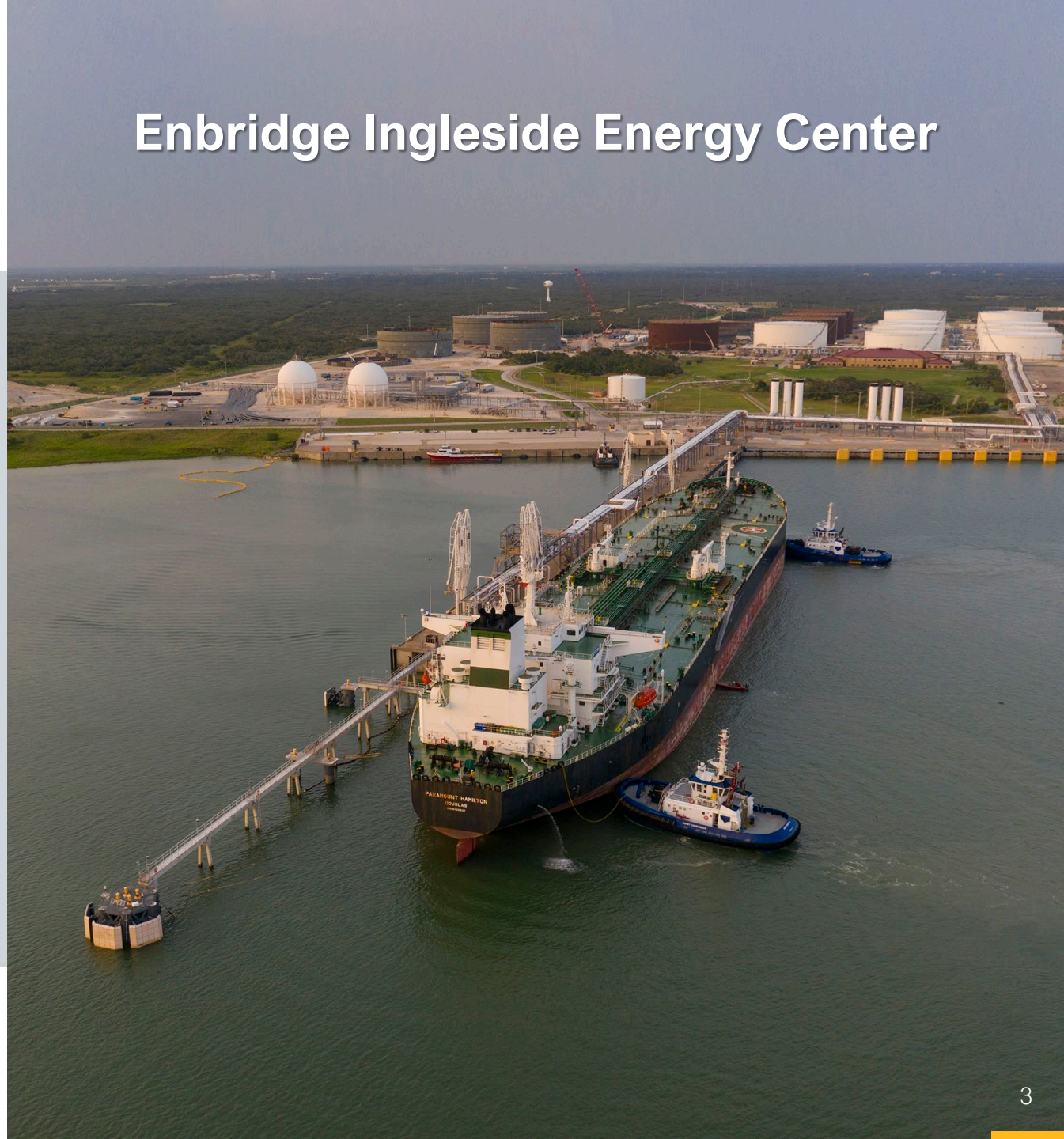
The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other 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

Enbridge Ingleside Energy Center



Q1 Highlights



Financial Performance

- Strong Q1 performance – on track to meet full-year guidance
- Debt to EBITDA of 4.6x¹, 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 EBITDA¹

+8%

(\$4.5B vs \$4.1B)

DCF/share¹

+3%

(\$1.57 vs \$1.52)

Debt/EBITDA

4.6x

(target 4.5x to 5.0x)

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

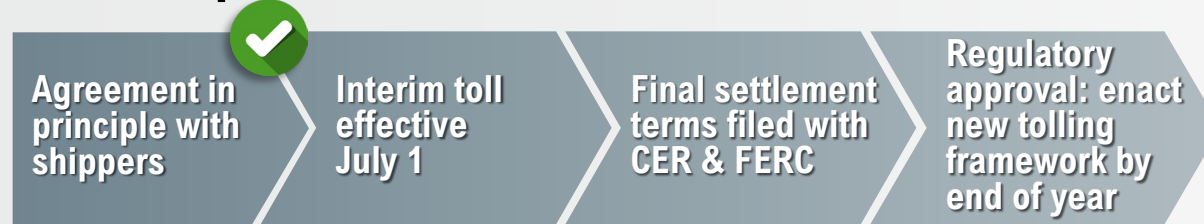
(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) and Debt to EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available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

Mainline Tolling Agreement in Principle

General Terms¹

- 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:

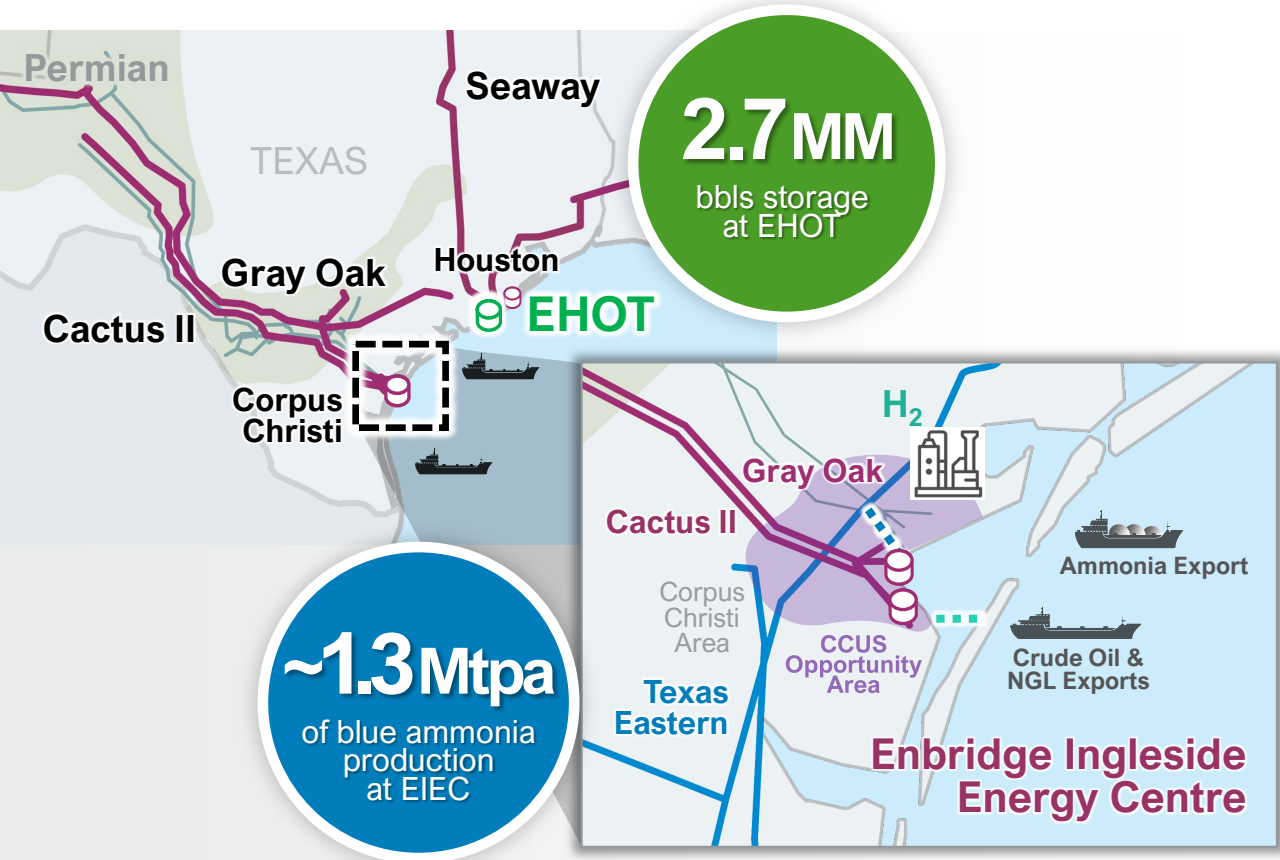


| | |
|--|---|
| Term | 7.5-year term through 2028 (inclusive of interim period) |
| Toll | C\$1.65 for Canadian Portion US\$2.57 for US Portion US\$0.94 L3R Surcharge continues |
| Return on Equity | 11.0% - 14.5% ² on 50% deemed equity capitalization |
| Inflation protection with toll indexation | |
| Toll simplification and levelization | |
| Support for Line 5 investment | |
| Financial guidance and outlook maintained³ | |

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

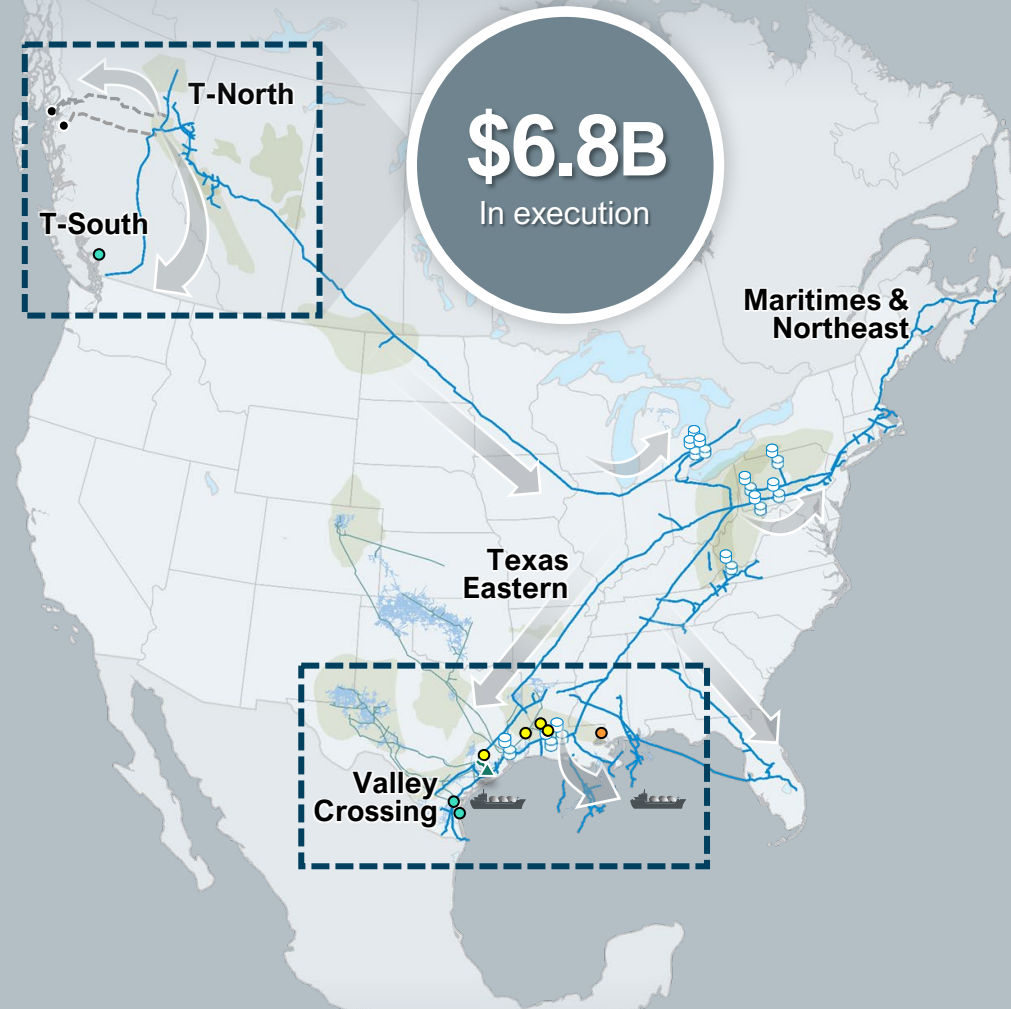
- Enbridge Houston Oil Terminal (EHOT) ISD in late 2025
- FSP¹ Open season; expected to close 2H 2023
- Enbridge operatorship of Gray Oak Pipelines began in April

Executing on Low-carbon Opportunities

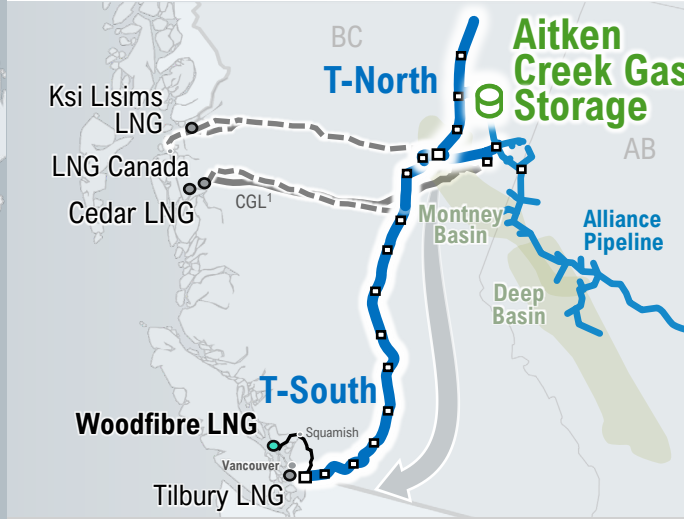
- Announced LOI with Yara for blue ammonia production facility at EIEC (50% of ~US\$2.8B)
- Carbon capture and sequestration hub planned at EIEC in partnership with Oxy Low Carbon Ventures
- Developing Wabamun Carbon Hub
- 7 Solar self-power projects operating or under construction

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

Gas Transmission Highlights

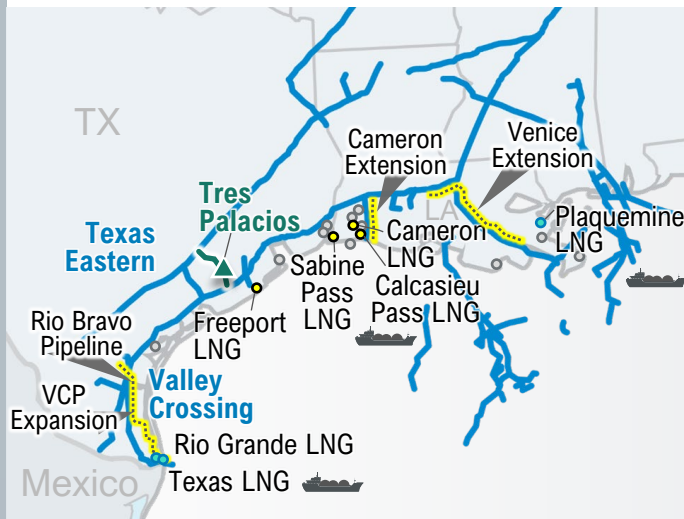


Recent gas storage acquisitions enhance Enbridge's LNG export strategy



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

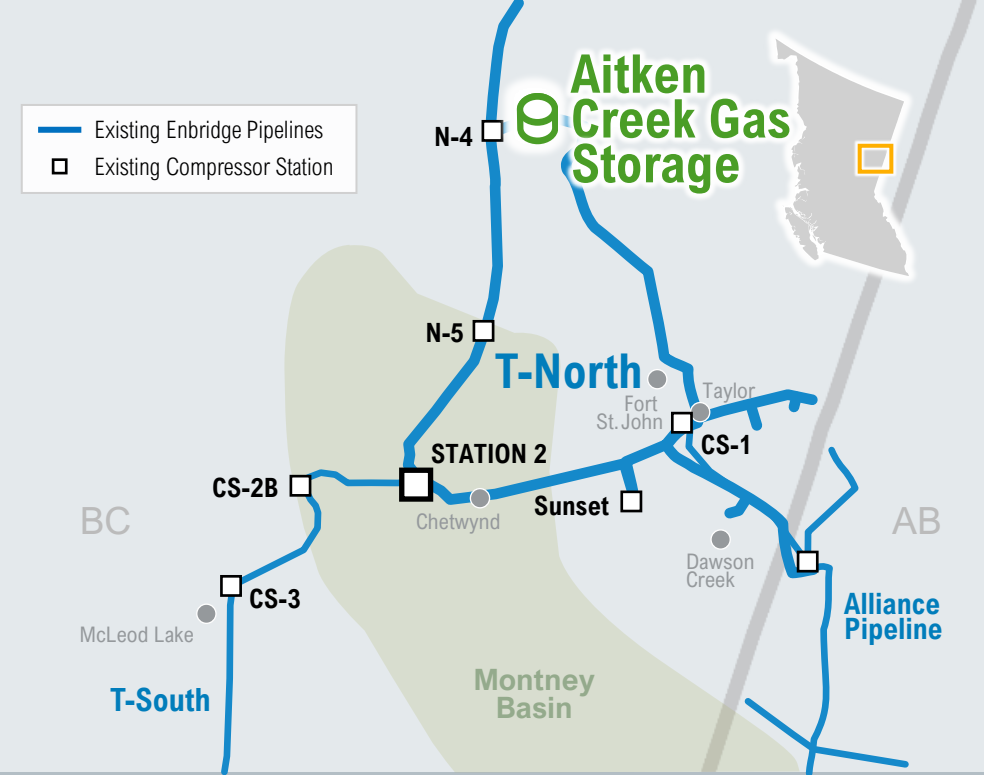
Aitken Creek Gas Storage

Asset Overview

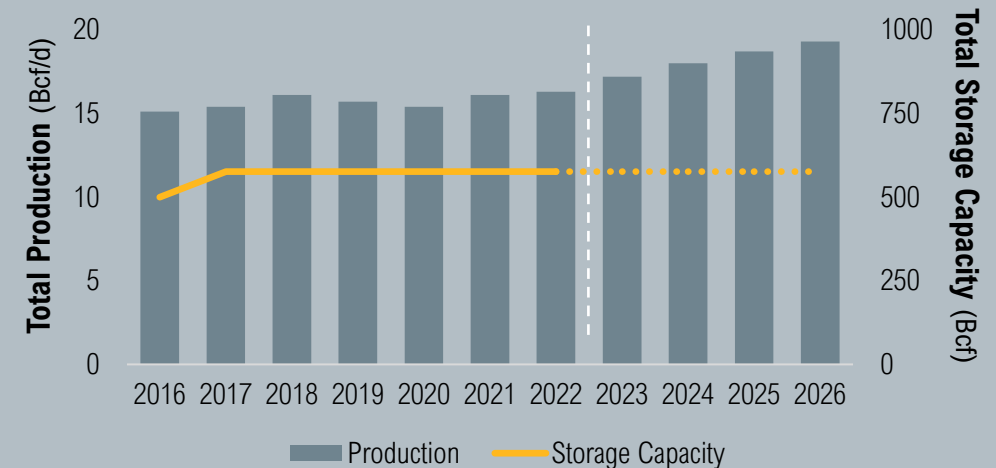
- Heightened gas price volatility from rising WCSB production and limited takeaway capacity supports storage fundamentals
- Only storage facility in BC with connections to all egress pipelines; including Enbridge's Westcoast and Alliance pipelines
- 77 Bcf Working gas capacity
- \$400M Purchase price 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 Production¹



Normandy: Centre Manche 1

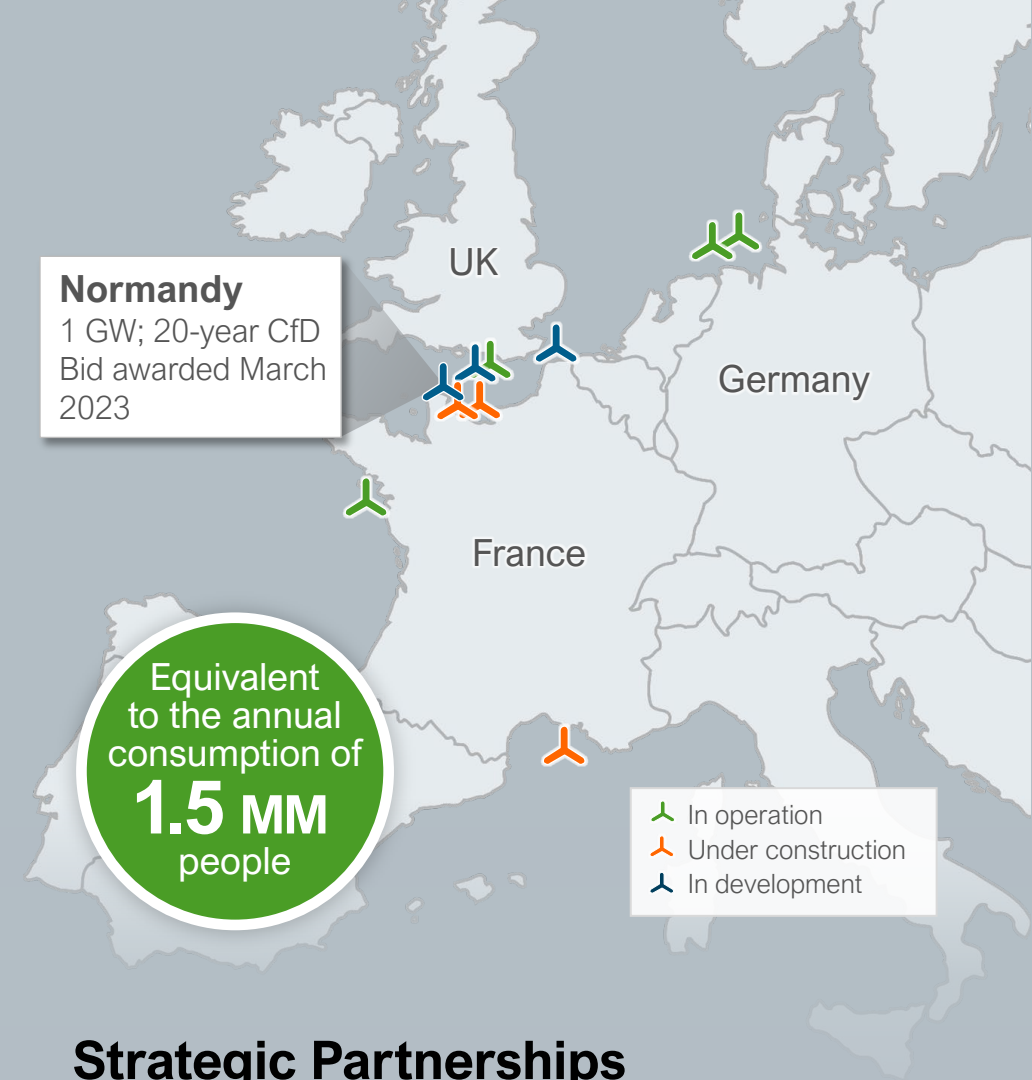
Project Overview

- 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:



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



Strategic Partnerships



First-choice Business Model

WSJ

“Bank Failures Raise Odds of Recession”

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

Bloomberg

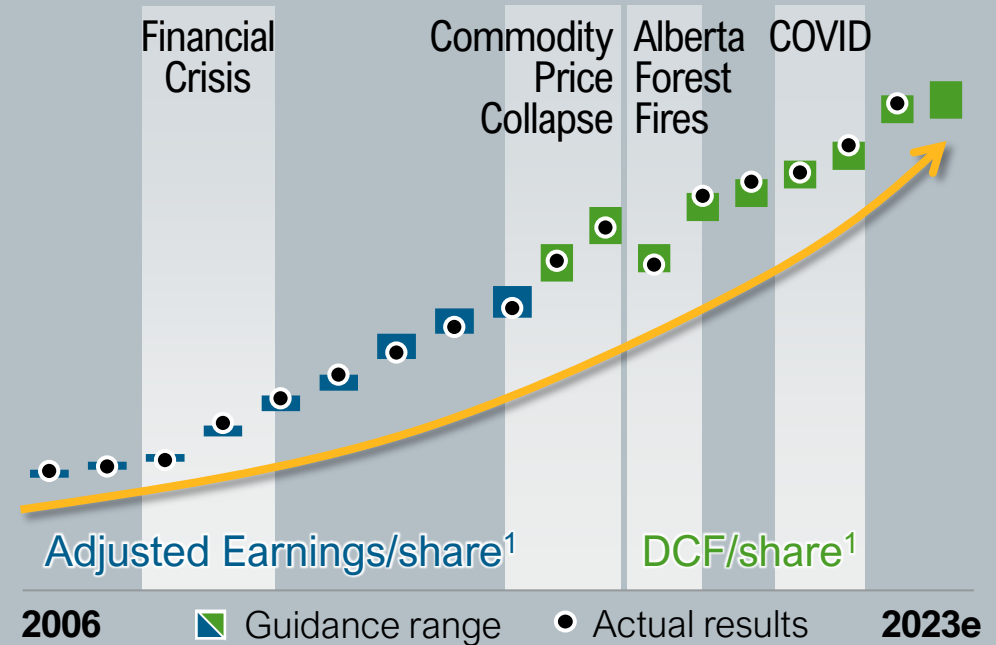


“Fed hikes interest rate for the 9th time since March 2022”

Enbridge is a resilient first-choice investment

(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.

Low-risk Commercial Model



- ✓ 98% cost-of-service/contracted cash flows²
- ✓ 95% of customers are investment grade³
- ✓ 80% of EBITDA has inflation protections⁴
- ✓ BBB+ credit rating with strong balance sheet
- ✓ <5% of debt portfolio exposed to floating rates
- ✓ 25+ Lenders; no US regional bank exposure

Q1 Financial Results

| (\$ Millions, except per share amounts) | Q1 | |
|---|--------------|--------------|
| | 2023 | 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 EBITDA¹ | 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 Flow¹ | 3,180 | 3,072 |
| DCF per share¹ | 1.57 | 1.52 |
| Adjusted earnings per share¹ | 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

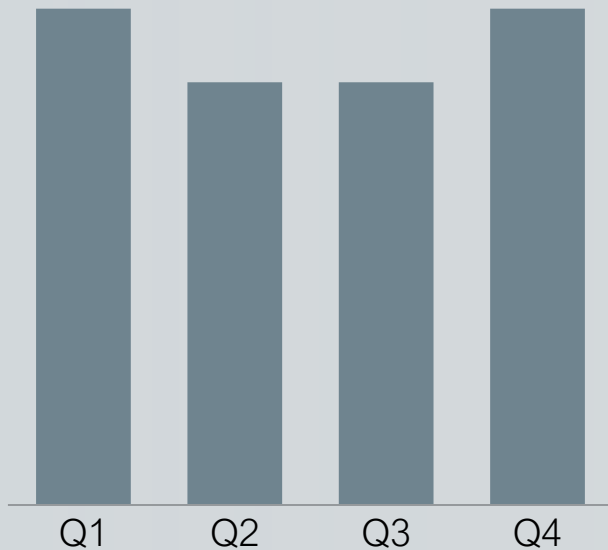
Q1/23 results on track with financial guidance

(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 & DCF¹



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

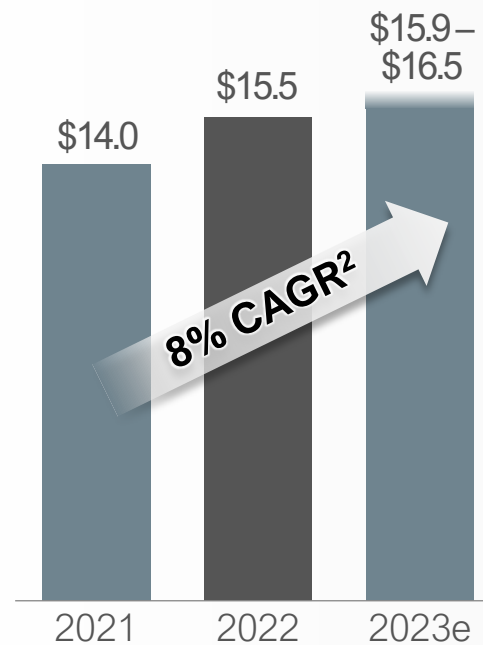
- Substantially hedged DCF FX Exposure at 1.37 USD/CAD

Limited Interest Rate Exposure:

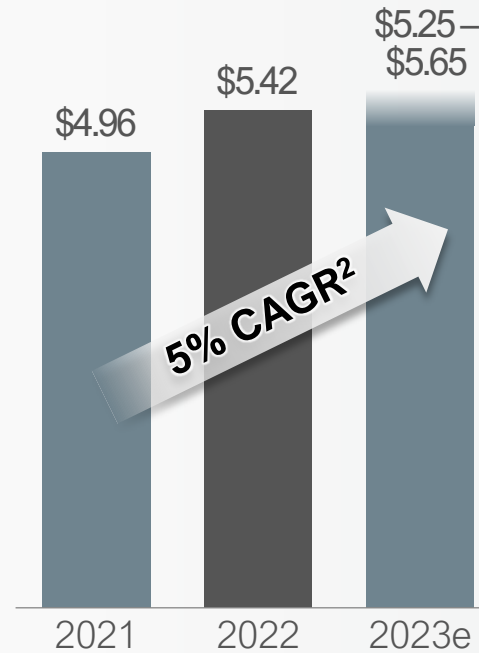
- Less than 5% of debt portfolio exposed to floating interest rates

Adjusted EBITDA¹

(\$B)

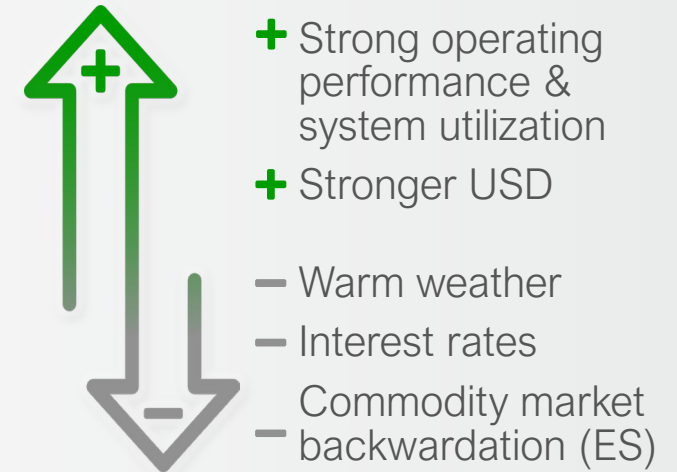


DCF/share¹



Tailwinds/Headwinds to Guidance

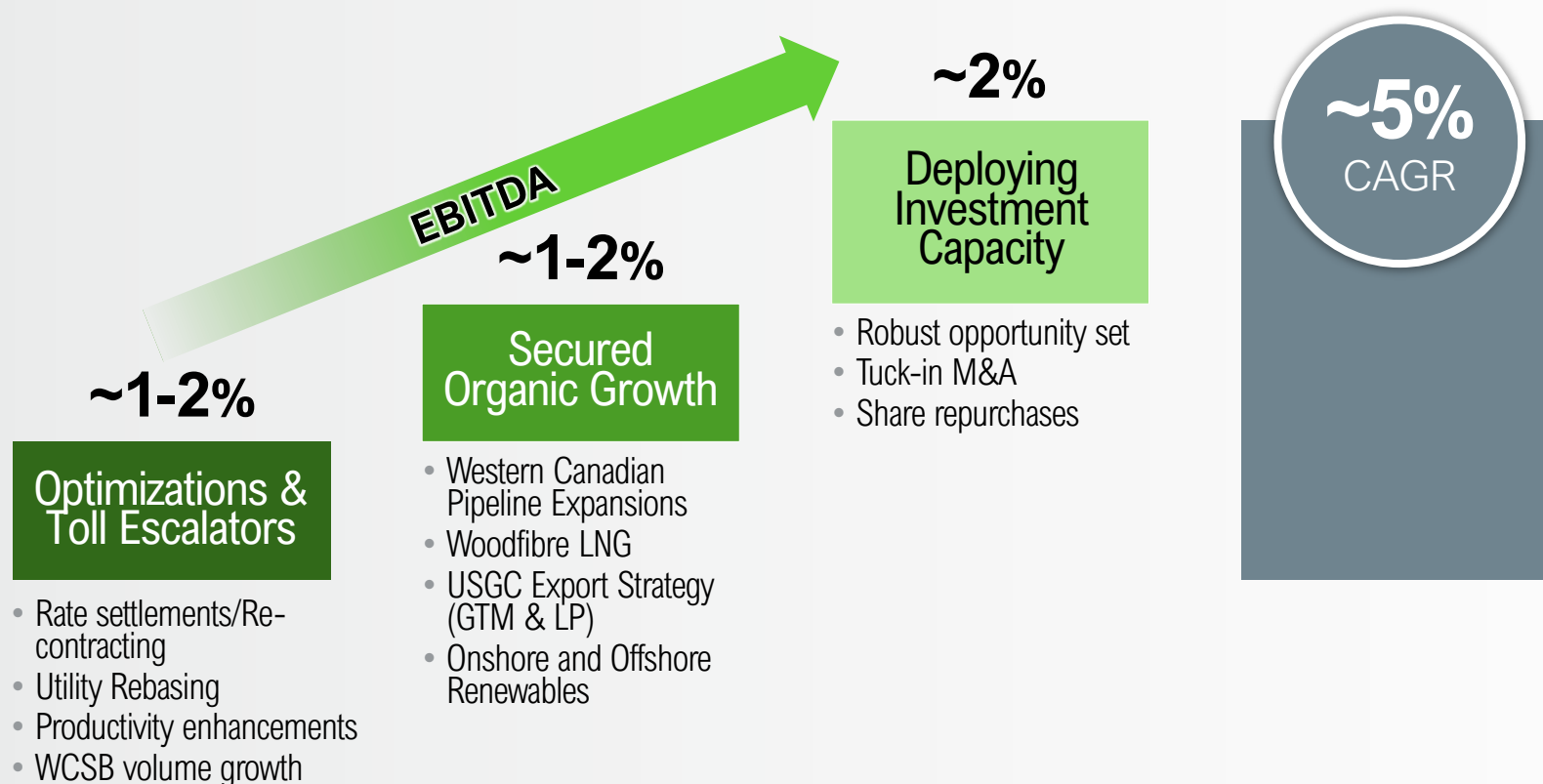
(Remaining 9 months)



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



Near-term outlook

2022 to 2025

EBITDA¹ CAGR: 4%-6%

EPS¹ CAGR: 4%-6%
Will track approximately with EBITDA

DCF/s¹ CAGR: ~3%
Modest headwinds from tax legislation

Medium-term outlook

Post 2025

EBITDA¹ Growth Rate: ~5%

DCF/s¹ & EPS¹: ~5%

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

Financial outlook supports sustainable dividend growth

(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.

Capital Allocation Priorities

Balance Sheet Strength

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

Sustainable Return of Capital

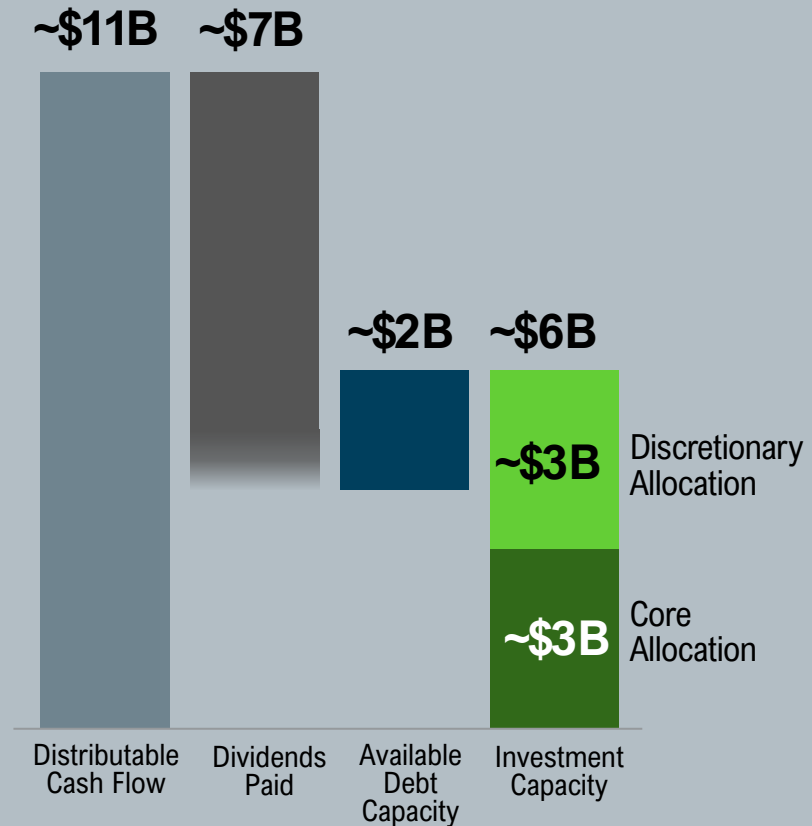
- Payout range of 60% - 70%
- Dividend supported by cash flow growth
- Opportunistic share buybacks

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

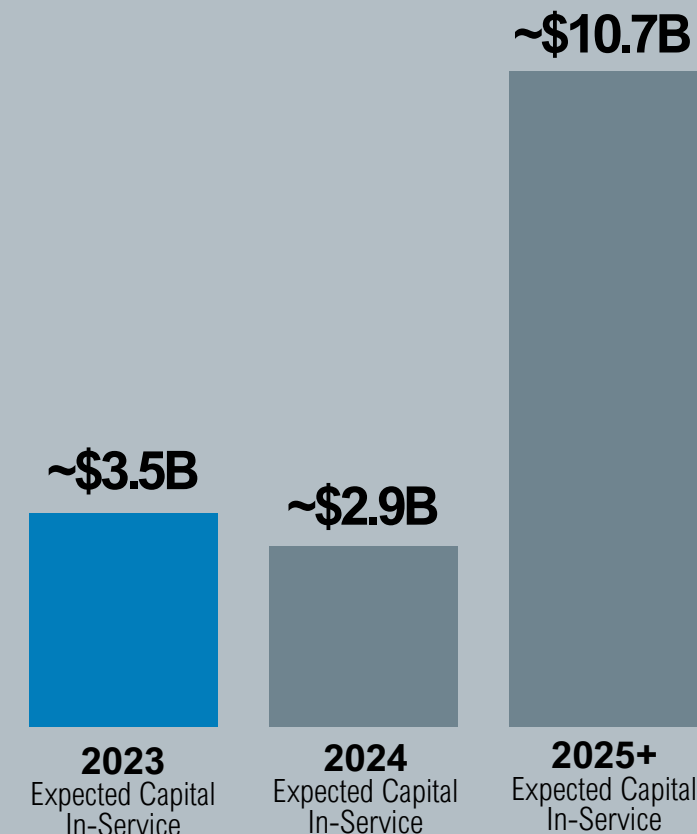
\$17B²

Capital Spent to Date

\$2B³

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

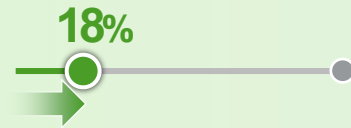
2022 ESG Performance Update



GHG Emission Intensity Reduction



Net Zero GHG Emissions

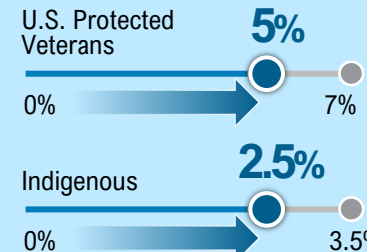
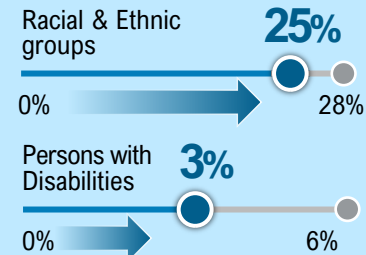


issued **\$2.3B**
SLB² bringing total sustainability financings to over \$7B

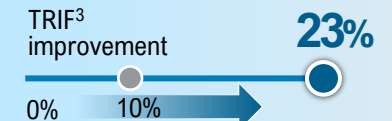
Announced LOI with Yara to develop and construct a production facility at EIEC for **Blue Ammonia**



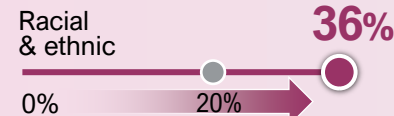
Diversity & Inclusion



Safety



Board Diversity & Inclusion



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

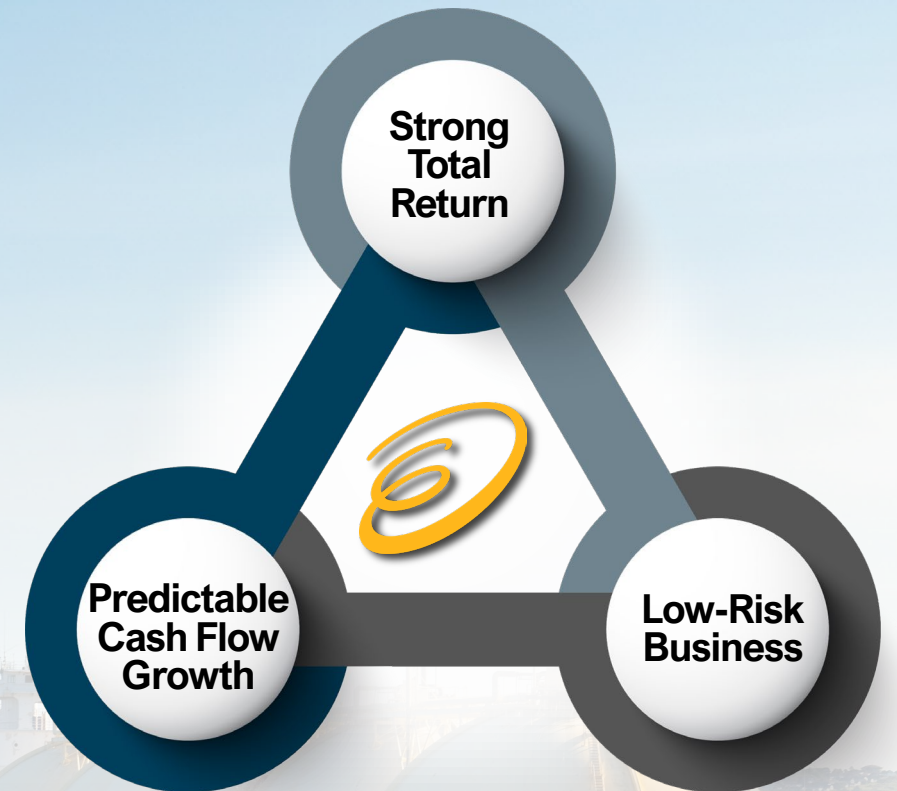
Key Takeaways – First Choice Investment Opportunity

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