ENBRIDGE

Bridge to a Cleaner Energy Future

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President &
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Q3 2022 Financial Results & Business Update

Legal Notice

Forward Looking Information

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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; 2022 financial guidance, including projected DCF per share and adjusted EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquified natural gas (LNG) and renewable energy; energy transition and low carbon energy, and our approach thereto; environmental, social and governance (ESG) engagement, commitments and disclosure, including the Regional Oilsands Indigenous partnership; industry and market conditions, including market risks, tailwinds and headwinds such as recession and inflation and interest rates; anticipated utilization of our assets; expected adjusted EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financing costs(1); expected costs related to announced projects, projects under construction and system expansion, optimization and modernization; expected in-service dates for announced projects and projects under construction; expected capital expenditures; capital allocation framework and priorities; share repurchases under normal course issuer bid; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy, including the T-North and T-South pipeline expansions, and the Gray Oak and Tri Global Energy acquisition; expected future actions of regulators and courts and the timing and anticipated impact thereof; toll and rate case proceedings and frameworks, including with respect to the Mainline, and anticipated timing and impact therefrom; and CEO transition. Although we believe that the FLI is reasonable based on the information available today 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, which are based upon factors that may be difficult to predict and that may involve 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: energy transition, including the drivers and pace thereof; global economic growth and trade; the expected supply of, demand for, exports of and prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our assets; anticipated cost savings; exchange rates; inflation; interest rates; the COVID-19 pandemic and the duration and impact thereof; 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; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; expectations about our partners' ability to complete and finance proposed projects; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; 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 their behalf, are expressly qualified in its entirety by these cautionary statements.

1. As at September 30, 2022, approximately 10% of Enbridge's debt is exposed to floating interest rates as well as 2023 debt maturities that require re-financing which, given rising interest rates, has had and could continue to have an impact on our financing costs.

Non-GAAP and Other Financial 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. 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. 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

- Q3 Highlights
- Business Update
- Financial Performance & Outlook

Q3 Highlights

Operations	• Focused on operational safety and integrity programs • High capacity utilization across the business	
Financial	• Strong Q3 results; On track to achieve 2022 EBITDA & DCF/share guidance • Bolstering balance sheet flexibility	
Execution	• On track for $3.8B to enter service in 2022 • Placed Gulfstream Phase VI into service • St. Nazaire (offshore wind in France) expected in service in November	 New New
Growth	• Secured $3.8B in new organic investments • Acquired Tri Global Energy extending N.A. onshore renewable development • Acquired additional 10% interest in Cactus II Permian pipeline	New New New
Capital Recycling	• $1.12B sale in select Regional Oil Sands assets • Increased interest in Gray Oak pipeline; US$0.4B cash received	New New

Our Dual-Pronged Strategy

		Core Growth			Low-Carbon Growth			
		Optimize / Expand	Exports	Modernize Assets	Solar/ Wind	RNG[1]	H_2	CCS[2]
	Liquids Pipelines	✓	✓	✓	✓[3]		✓	✓
	Gas Transmission	✓	✓	✓	✓[3]	✓	✓	✓
	Gas Distribution	✓		✓		✓	✓	✓
	Renewable Power	✓		✓	✓		✓	

Our strategies focus on conventional <u>and</u> low-carbon growth opportunities

(1) RNG: Renewable Natural Gas (2) CCS: Carbon Capture & Sequestration (3) Solar self-power program

Business Update

Gas Transmission

- Advancing ~$10B capital program
- Gulfstream Phase VI in service **New**
- B.C. Pipeline rate settlement in principle **New**
- TETCO settlement awaiting FERC approval

Gas Distribution & Storage

- $3.5B utility growth capital program in execution
- Filed application to establish 2024-2028 rates **New**
- Sanctioned 2 new RNG projects **New**

Renewables

- $2.9B of growth capital in execution
- $1.1B projects to enter service in 2022
- 10 solar self-power projects in construction

Liquids Pipelines

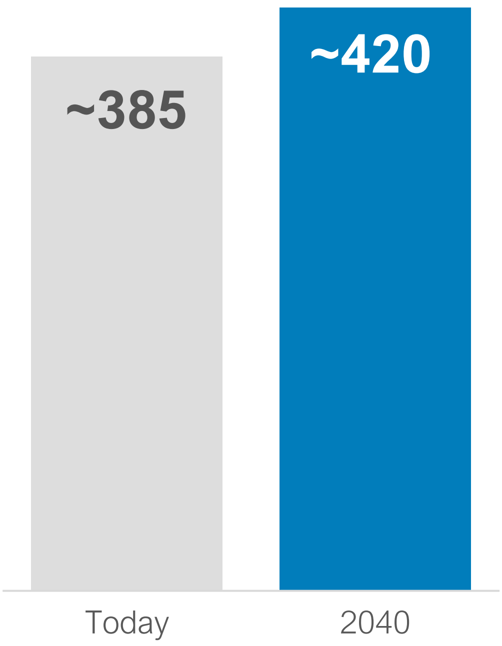
- Mainline volumes on track for average of 2.95 mmbpd[2]
- Advancing Wabamun Carbon Hub
  - Signed Carbon Evaluation Agreement with Gov't of AB **New**
- Progressing EIEC[3] Blue Ammonia & Sequestration Hub

Successfully executing on our strategies

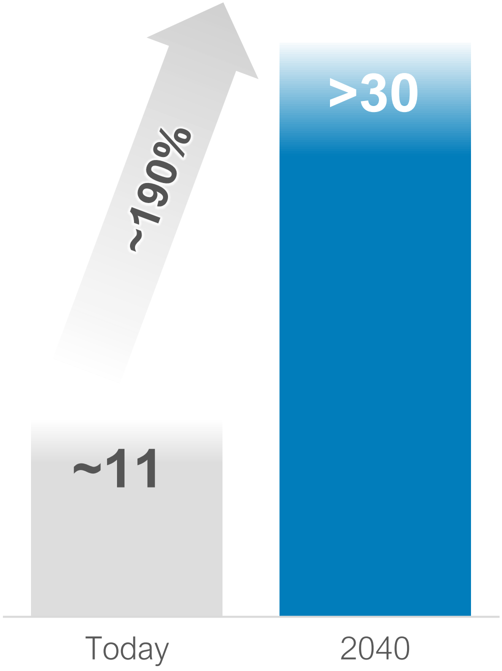
(1) Net capacity of assets in operation and under construction; (2) Average Ex-Gretna throughput for 2022; (3) Enbridge Ingleside Energy Center

Global Natural Gas Fundamentals

Growing Global Demand[1]
(Bcf/d)



Growing N.A. LNG Exports[1]
(Bcf/d)

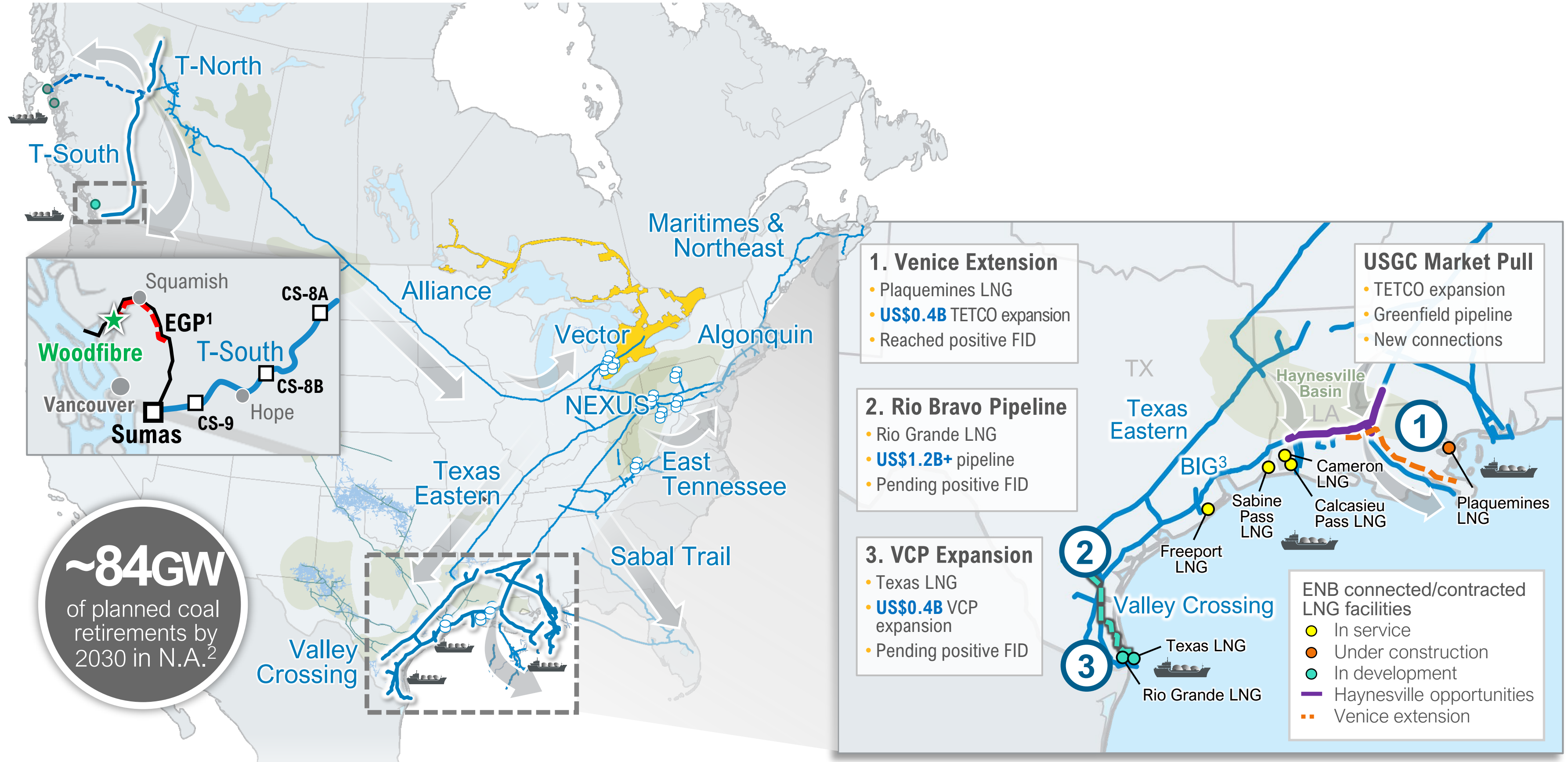


- Demand growth driven by security benefits, reliability of supply, and lower emissions
- Essential fuel for quality of life; stable part of the supply mix well into the future
- North America's gas advantage will lead to increased LNG market share through 2040

North American natural gas is critical to meeting rising global demand

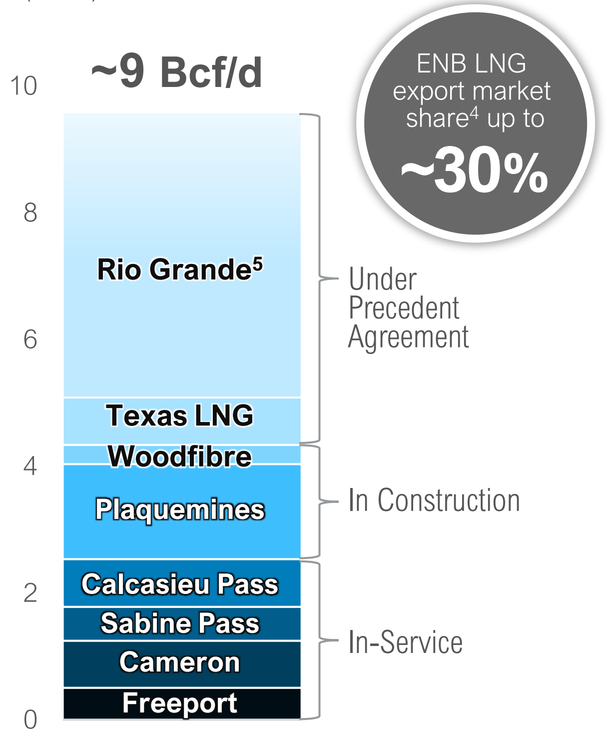
(1) Rystad Energy GasMarketCube, October 2022

Enbridge's Natural Gas Strategy



Potential Enbridge LNG Export Volumes[4]

(Bcf/d)



Well-positioned to capitalize on positive North American fundamentals

(1) Eagle Mountain Gas Pipeline – Fortis adding ~50 kilometers of new gas pipeline to existing Eagle Mountain Gas Pipeline to connect with Woodfibre (2) S&P Global Platts (3) Brazoria Interconnector Gas Pipeline
(4) Served by Enbridge natural gas pipelines; assumes ~30Bcf/d of N.A. LNG exports by 2040 (5) Rio Grande LNG phase 1 expected to bring 1.8 Bcf/d into production with full capacity potential of 4.5 Bcf/d

T-South Pipeline Expansion

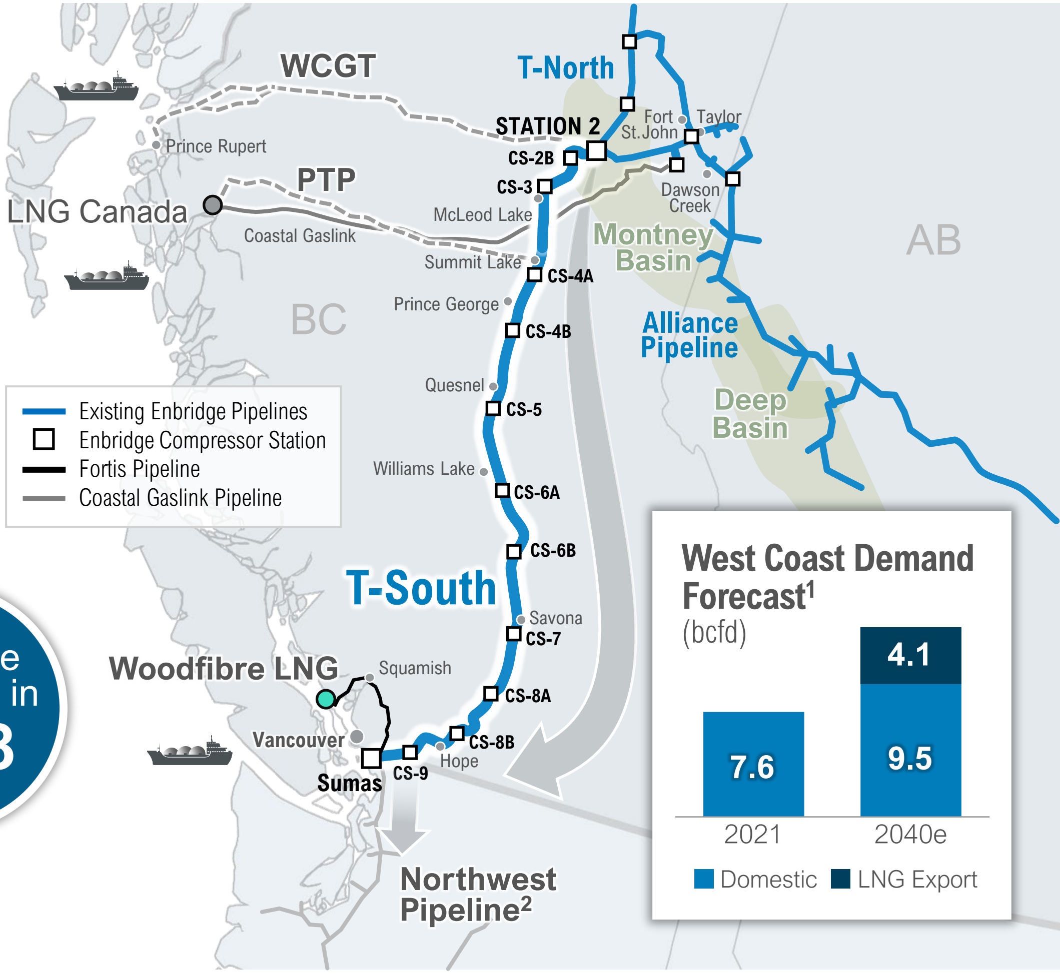
Newly Secured Organic Project

- Successful binding open season
- Expanding system by 300 MMcf/d
  - Looping & compression
- Serving regional and U.S. NW demand
- Capital cost: up to $3.6B
- Commercial model: cost of service

Next Steps:

Indigenous & stakeholder engagement → Environmental & routing assessment → CER application in 2024 → Construction mid-2026 → In-service expected in **2028**

Enbridge B.C. Pipeline System



(1) Third party & company estimates (2) Northwest Pipeline owned and operated by Williams

T-North Expansions

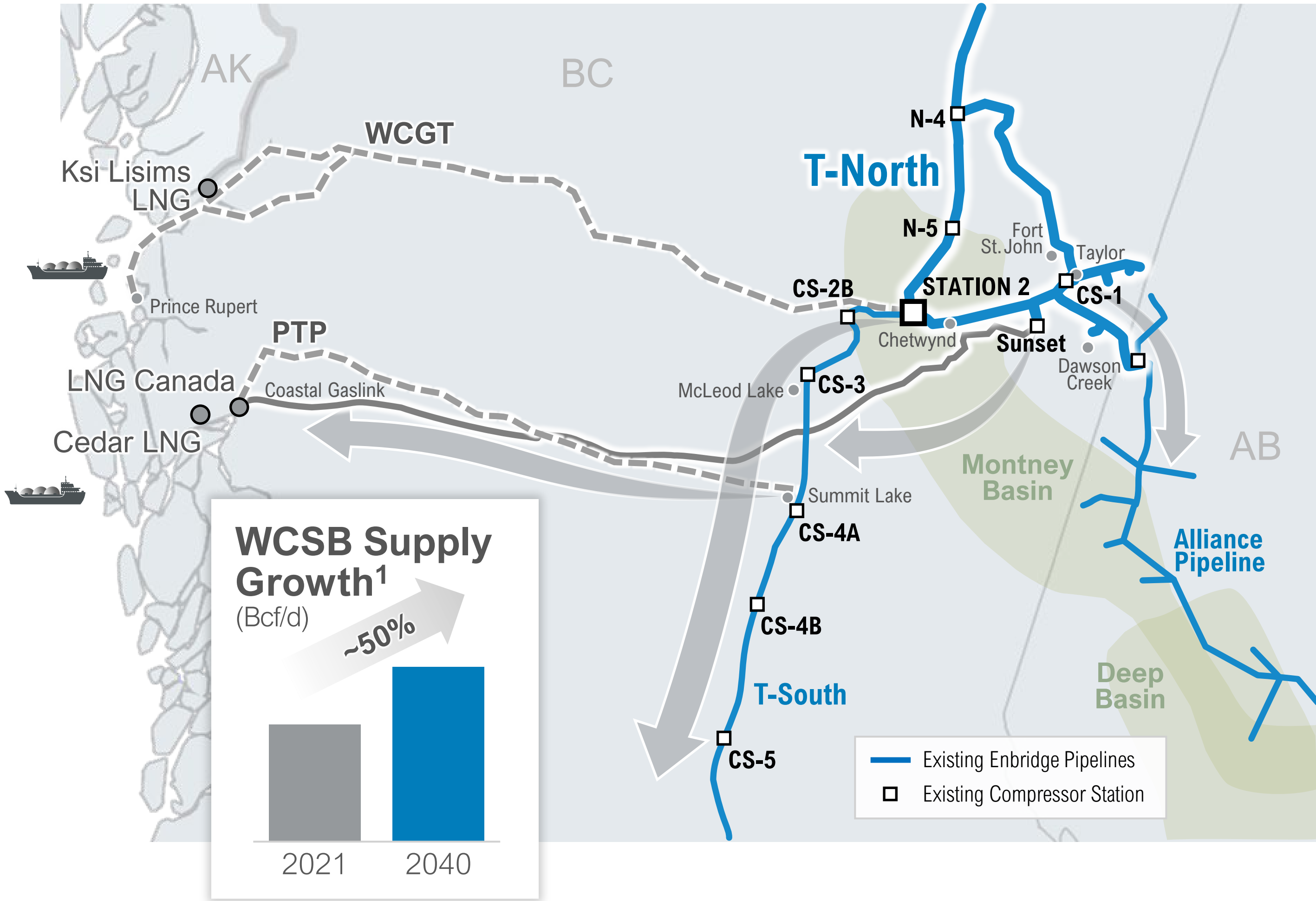
Aspen Point Program (Sanctioned Q2)

- 535 MMcf/d expansion
  - Pipeline looping and new compression
- ~$1.2B of capital under cost-of-service rates

T-North 2028 Expansion

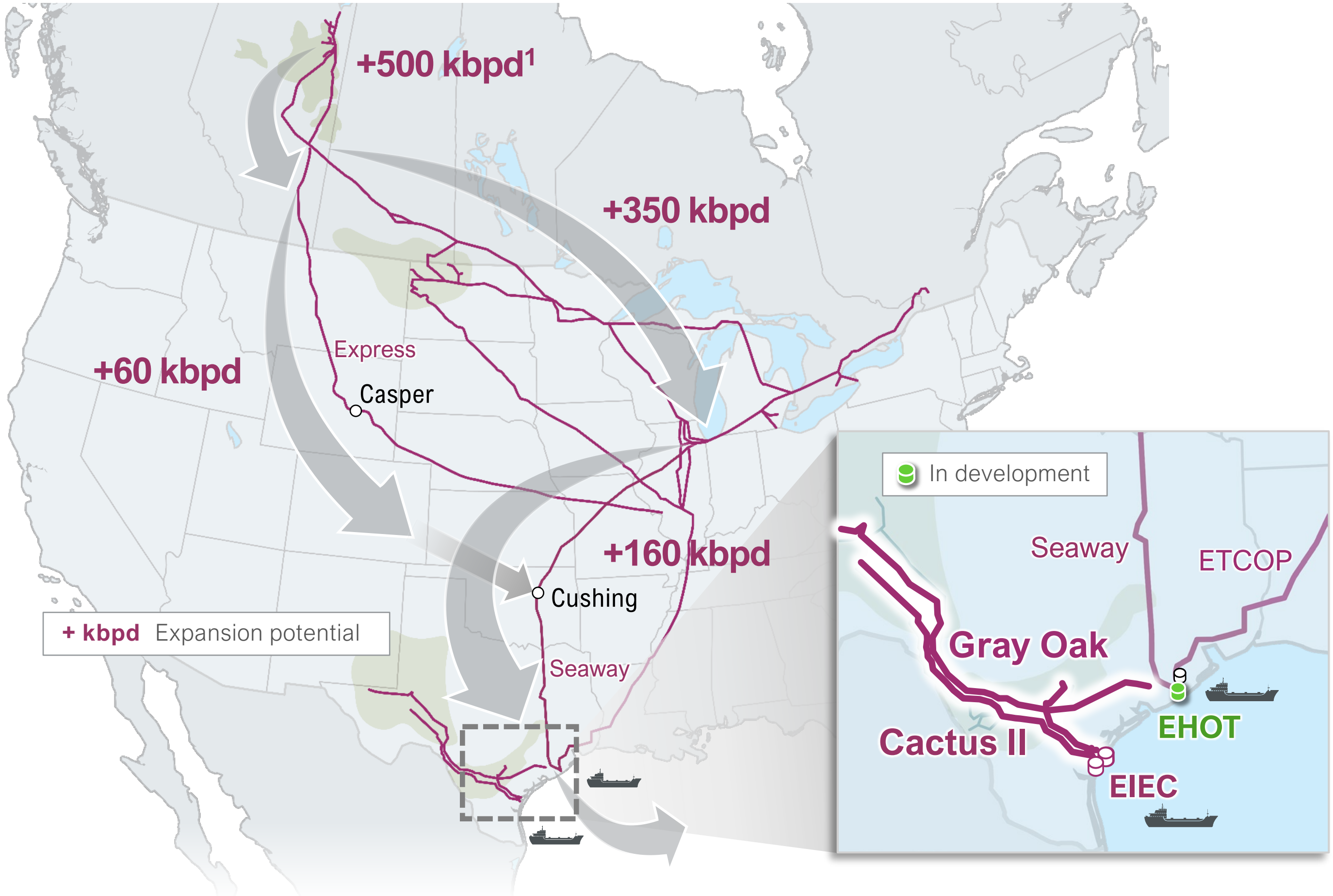
- ~500 MMcf/d capacity
  - Additional egress to accommodate Montney production growth
  - Supports West Coast LNG exports
  - Downstream demand
- Estimated capital cost up to $1.9B under cost-of-service rates
- Binding open season
  - November 4, 2022 – January 10, 2023

Enbridge B.C. Pipeline System



(1) Rystad Energy GasMarketCube, October 2022

Liquids Update



Mainline Tolling

- Two commercial options:
  - Incentive Tolling Settlement
  - Cost of Service
- Negotiations continuing
- Expansion optionality once a tolling framework is determined

USGC Strategy Build Out

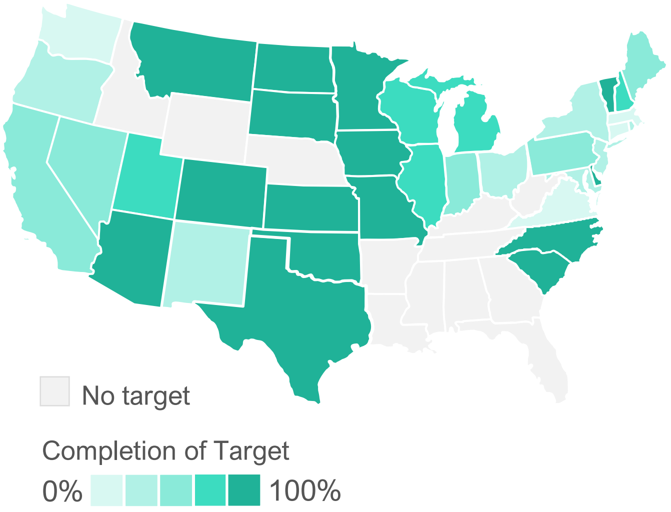
- 2 MMbbl storage expansion at EIEC **New**
  ~US$0.1B expansion; permitted
- Increased interest in Gray Oak pipeline (58.5%) **New**
- Acquired additional 10% interest in Cactus II pipeline **New**
  - ~US$0.2B purchase price

Liquids system well positioned to support growing global demand for crude oil

(1) 350 kbpd of existing regional oilsands capacity with 150 kbpd of expansion potential

Growing Renewable Opportunities in N.A.

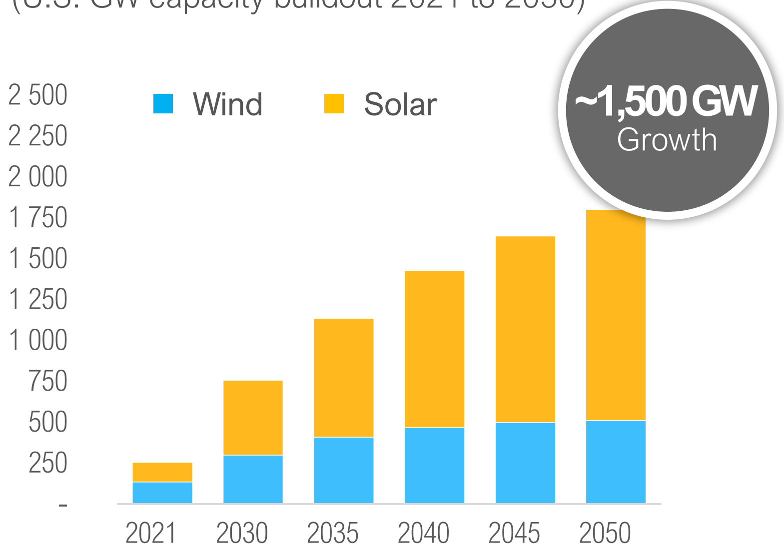
Favorable Legislation[1]



- Many states are increasing their renewable portfolio standards (RPS) targets

Renewable Capacity Growth[2]

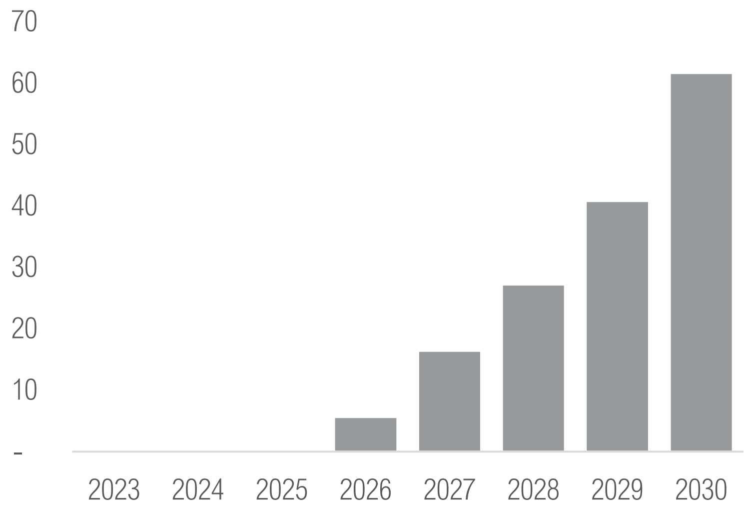
(U.S. GW capacity buildout 2021 to 2050)



- Onshore renewable capacity is expected to grow significantly in the U.S.

Cumulative Renewable Shortfall[1]

(GW)



- State renewable targets and corporate clean energy goals set to outpace build-out

Substantial renewable generation growth in North America driven by policy target and corporate ESG goals

(1) Third party & company estimates (2) IEA 2022 World Energy Outlook

Accelerating N.A. Onshore Renewables Strategy

TGE Transaction

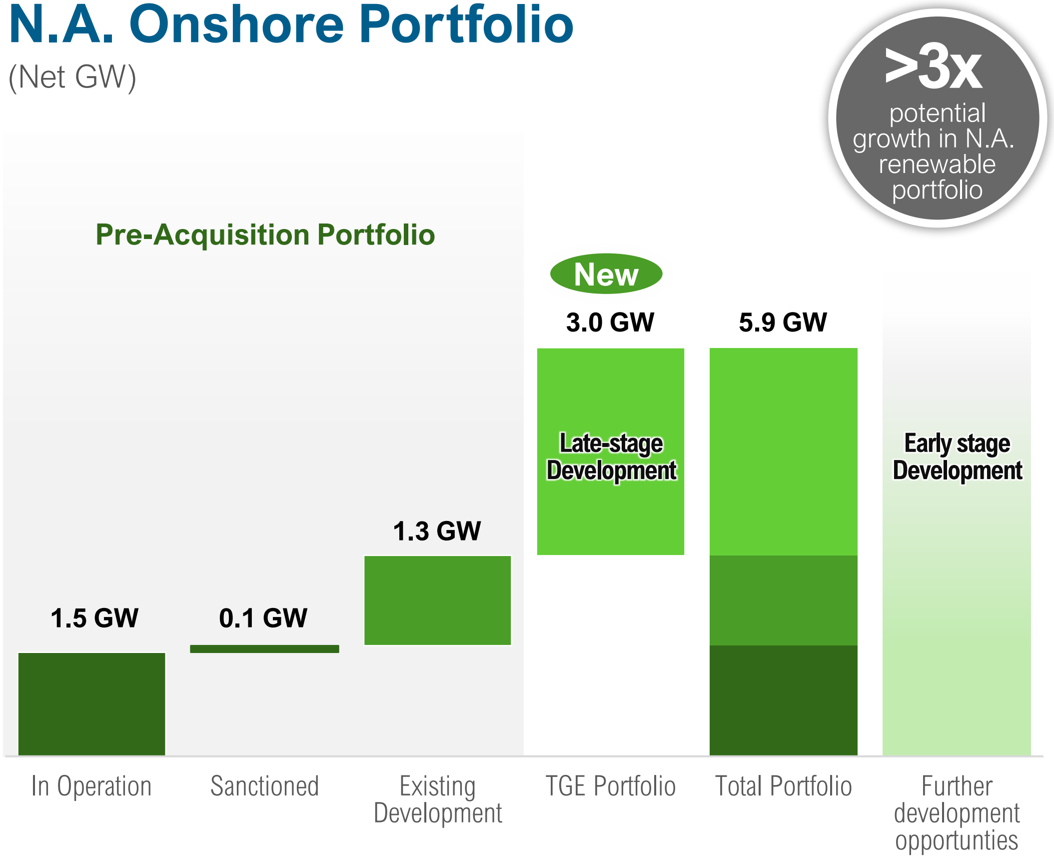
- Completed acquisition of Tri Global Energy (TGE)
  - Purchase price: US$270MM
- 3.9 GW of projects conditionally sold to 3rd parties
  - Contracted revenue stream through 2023-2025
- ~3 GW of late-stage development projects
  - US$3B+ of capital opportunity between 2024-2028

Complementary to N.A. Renewables Strategy

- ✓ Enhances renewable generation capabilities
- ✓ Supports BTM[1] and FTM[2] strategy
- ✓ Accretive to DCF/share
- ✓ Supports Enbridge growth outlook

N.A. Onshore Portfolio

(Net GW)



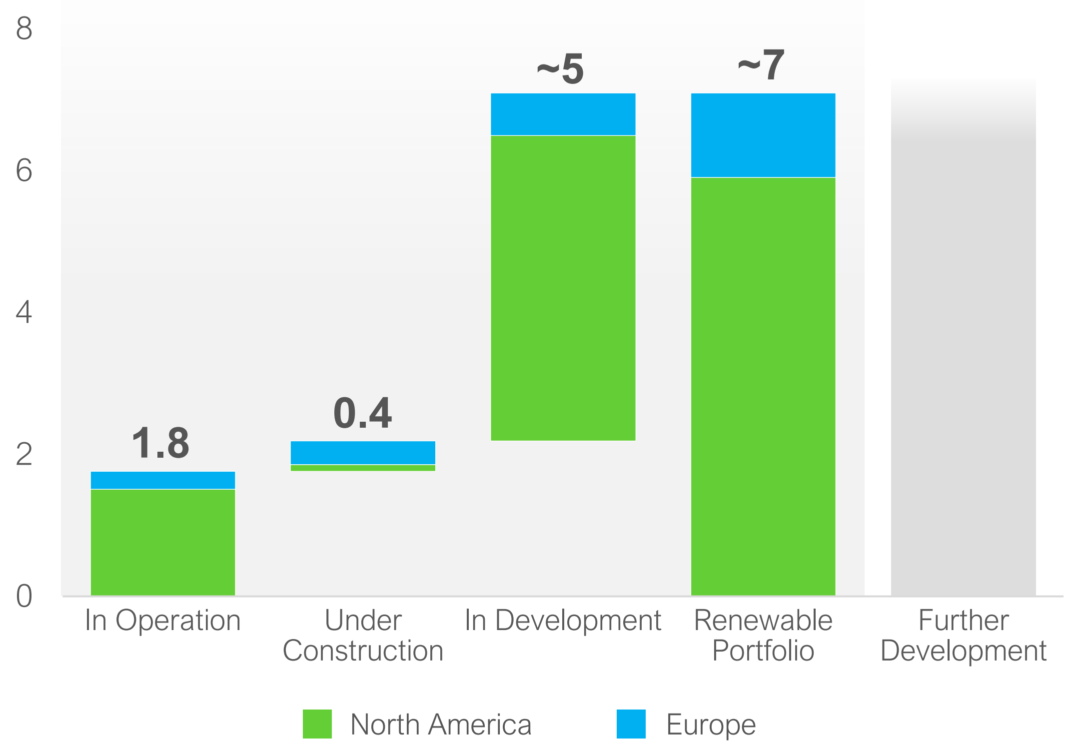
Accelerating investment in North American renewable generation

(1) Behind the Meter; (2) Front of the Meter

Growing Renewable Platform

N. American and European Renewable Asset Portfolio

(Net GW)



47 assets
in operation and under construction

Existing operations in
4 countries[1]

~11 GW[2]
gross renewable portfolio

- >$8 billion invested in renewable energy since 2002
- Full value chain capabilities
- ~7 GW development portfolio and longer-term opportunities

20+ year track record of profitably growing renewable power portfolio

(1) Soon to be five once St. Nazaire, France is placed into service later this month (2) Gross capacity: in operation: 3.6 GW, Under Construction: 1.5 GW, In Development: 6.1 GW

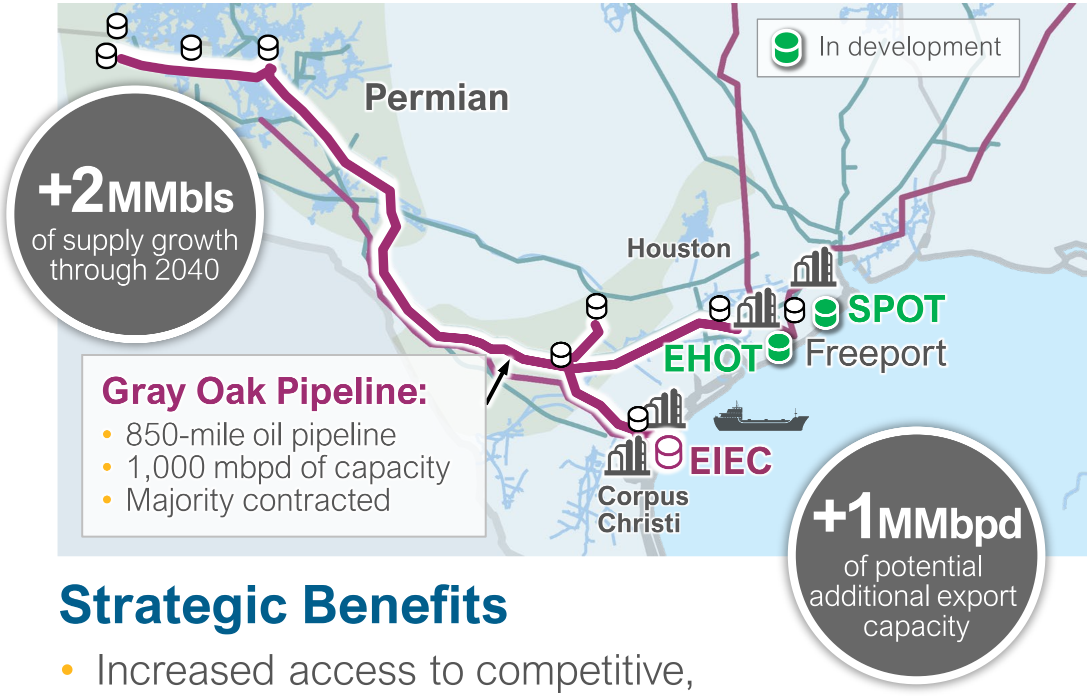
Optimizing Asset Portfolio

Enbridge/Phillips 66 Joint Venture

Closed August 17, 2022

Indirect Economic Interests[1]:	Pre	Post
DCP Midstream	28.25%	13.20%
Gray Oak Pipeline LLC	22.75%	58.50% (Operator)

Increased Interest in Gray Oak



Gray Oak Pipeline:
- 850-mile oil pipeline
- 1,000 mbpd of capacity
- Majority contracted

Strategic Benefits

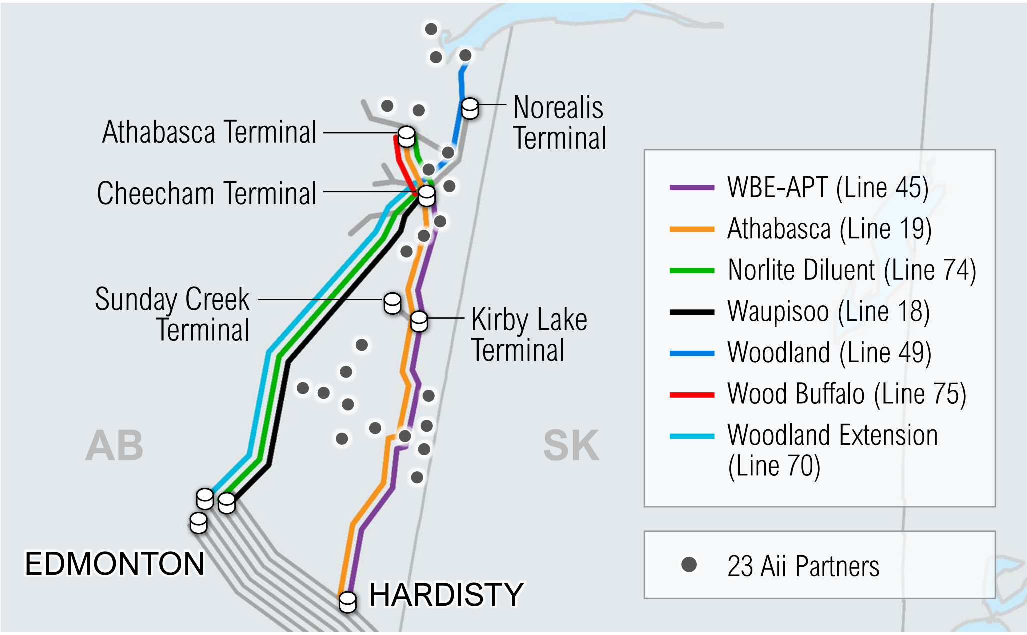
- Increased access to competitive, abundant and growing Permian supply
- Connected to existing LP assets at EIEC driving potential revenue synergies

Transaction provides operational control of Gray Oak, reduces commodity exposure and includes US$ 400 million in cash to Enbridge

(1) Pre-Transaction: ENB owned joint control in DCP Midstream LP through its 50% interest in DCP Midstream LLC

Regional Oilsands Indigenous Partnership

Regional Oil Sands Partnership



- ✓ Economic alignment with Indigenous groups
- ✓ Recycle capital at an attractive valuation

Overview

Image: Enbridge, Alberta Government, AIOC[2] and 23 Indigenous Nations

- ✓ 11.57% interest in Oil Sands trunkline assets sold to Athabasca Indigenous Investments (Aii)[1]
- ✓ Proceeds of $1.12B
- ✓ Transaction closed on October 5, 2022

Largest Indigenous energy partnership transaction in North America

(1) A newly created partnership of 23 Indigenous Nations and Governments in Northern Alberta (2) Alberta Indigenous Opportunities Corporation

Mitigating Market Risks

Risks	Mitigations
Recession	Connected to top tier demand-pull markets 98% of cash flows underpinned by COS[1] or contractual agreements Energy security concerns driving new investment opportunities
Inflation/Interest Rates	80% of EBITDA has built-in inflation protections (with some lag) Strong track record of managing multi-year capital program Active risk management program; ~90% fixed rate debt in 2022
Energy Transition	IRA[2] incentivizing low-carbon investment; improving economics Leveraging existing infrastructure to support the transition North American Energy → abundant, competitive, sustainable

Enbridge's low-risk model & dual-pronged strategy drive predictable cash flows

(1) COS – Cost-of-Service (2) Inflation Reduction Act of 2022 (US)

Q3 Financial Results

($ Millions, except per share amounts)	Q3 2022	Q3 2021	Q3 YoY	YTD 2022	YTD 2021	YTD YoY
Liquids Pipelines	**2,269**	1,898		**6,581**	5,623	
Gas Transmission & Midstream	**1,158**	986		**3,300**	2,928	
Gas Distribution & Storage	**293**	296		**1,389**	1,403	
Renewable Power Generation	**113**	89		**400**	356	
Energy Services	**(132)**	(116)		**(302)**	(277)	
Eliminations and Other	**57**	116		**252**	281	
Adjusted EBITDA[1]	**3,758**	3,269	15%	**11,620**	10,314	13%
Cash distributions in excess of equity earnings	**9**	52		**153**	248	
Maintenance capital	**(215)**	(142)		**(466)**	(412)	
Financing costs	**(918)**	(757)		**(2,611)**	(2,251)	
Current income tax	**(129)**	(89)		**(391)**	(210)	
Distributions to Noncontrolling Interests	**(60)**	(66)		**(184)**	(207)	
Other	**56**	23		**199**	72	
Distributable Cash Flow[1]	**2,501**	2,290	9%	**8,320**	7,554	10%
DCF per share[1]	**1.24**	1.13	10%	**4.11**	3.73	10%
Adjusted earnings per share[1]	**0.67**	0.59	14%	**2.18**	2.06	6%

Quarterly Drivers

- ↑ Operational performance
- ↑ L3R[2] in service & Ingleside acquisition
- ↑ TETCO rate increase
- ↑ Strong European renewable contributions
- ↑ Stronger USD
- ↓ Mainline toll provision[3]
- ↓ Lower capitalized interest & higher interest rates
- ↓ Cash taxes on higher earnings
- ↓ Maintenance capex timing

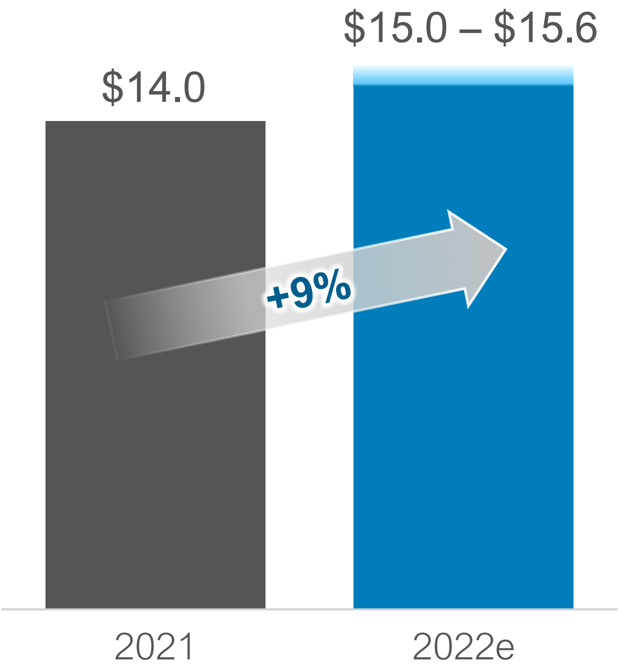
Strong operational performance year to date

(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 Q3 earnings release and other documents available at www.enbridge.com; (2) Line 3 Replacement (3) Included in guidance

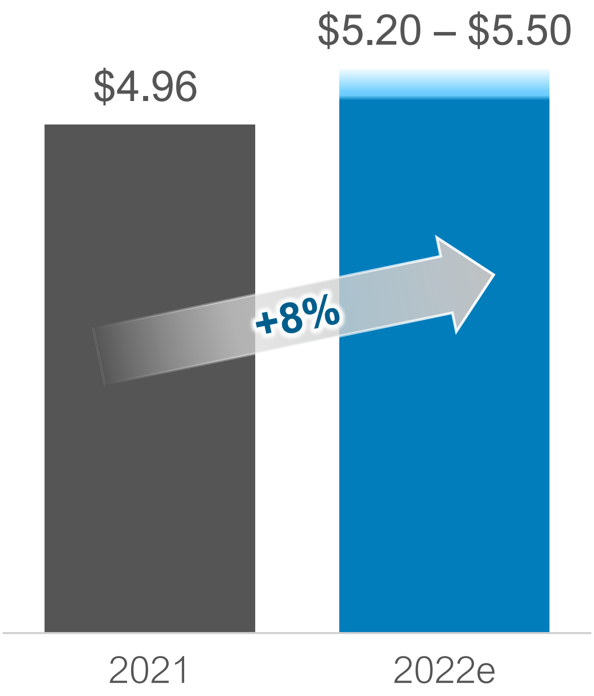
2022 Financial Outlook

EBITDA Guidance[1]

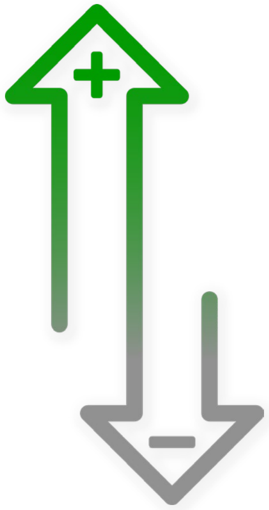
($Billions)



DCF/share Guidance[1]



Tailwinds/Headwinds to Full-Year Guidance



+ Strong operating performance & system utilization
+ Stronger USD

– Energy Services
– Higher power costs
– Rising interest rates

On track to achieve full-year financial guidance

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com.

2023 Tailwinds & Headwinds

- + Utility customer growth & escalating rates
- + Gas Transmission rate increases & new capital in service
- + Energy Services transportation contract expiries

Strong Business Performance

- + Stronger USD

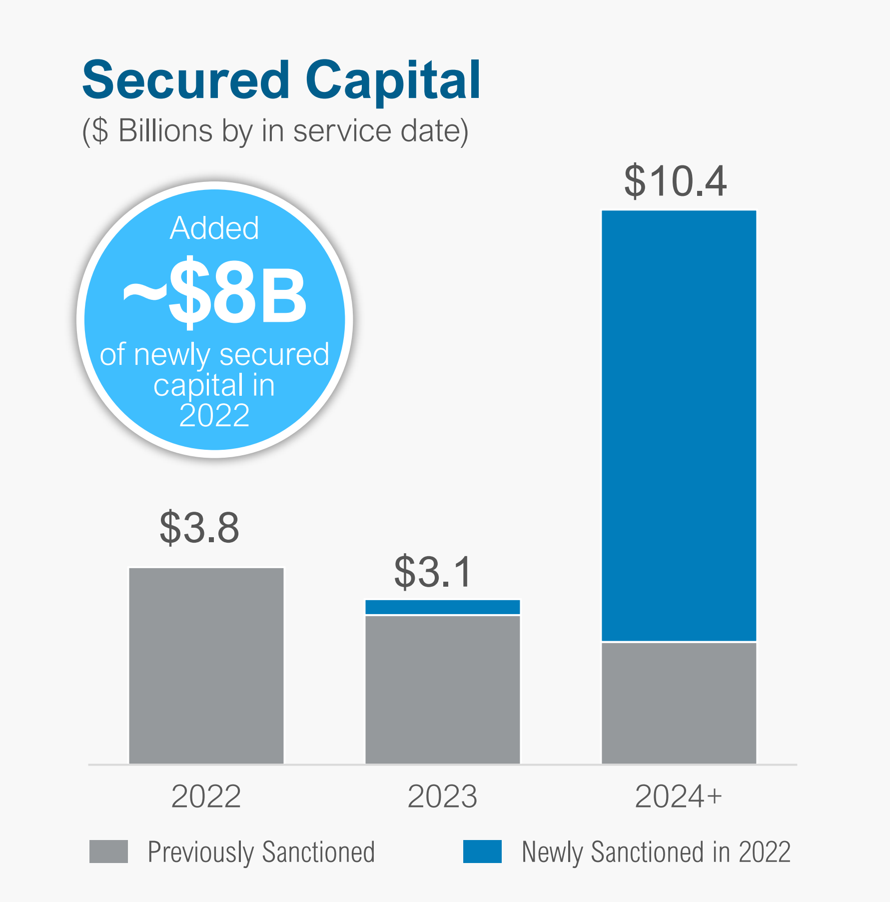
- – Higher power costs
- – Rising interest rates
- – Cash taxes

Transitory Headwinds

Building off a strong 2022; Navigating weakening macroeconomic environment

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[1]	2023-2024	0.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[2]	2027	1.5 USD
	T-South Expansion	2028 **New**	3.6 CAD
Gas Distribution & Storage	Distribution System	2022-2024	1.8 CAD
	Transmission/Storage Assets[3]	2022-2024	0.8 CAD
	New Connections/Expansions	2022-2024	0.8 CAD
	RNG Projects	2025-2026 **New**	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[4]	Late 2022	0.9 CAD
	Fécamp Offshore[4]	2023	0.7 CAD
	Calvados Offshore[4]	2025	0.9 CAD
	Provence Grand Large	2023	0.1 CAD
Liquids Pipelines	Ingleside Phase VI (Storage)	2024 **New**	0.1 USD
Total Secured Capital Program			**~$17B[5,6]**
Capital Spent to Date			~$4B[7]



Growing secured capital program

(1) Inclusive of Gator Express Meter Project; (2) 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; (3) Includes Panhandle expansion; (4) Enbridge's equity contribution will be $0.2B for Saint-Nazaire, $0.1B for Fécamp and $0.15B for Calvados; (5) Rounded, USD capital translated at $1 U.S. dollar = $1.25 Canadian dollars. Euro capital translated at €1 Euro = $1.55 Canadian dollars.; (6) Secured capital program (net of project financing) $14B ; (7) As at September 30, 2022

Capital Allocation Priorities Unchanged

1 Protect Balance Sheet

$11B
Of capital recycling ($2.8B since mid 2021)

BBB+
Credit rating across all Rating Agencies

2 Sustainable Return of Capital

$7B
Dividends paid in 2022

$1.5B
Buyback program
$150M utilized

3 Further Organic Growth

~$8B
New secured growth capital in 2022

$17B
Secured Capital Program

Capital recycling surfaces value, provides capital allocation flexibility

ESG Update

Indigenous Reconciliation Journey:

2019 — **Canadian Line 3 Replacement Project:**
- ~$0.5B spend with Indigenous businesses and communities

2021 — **U.S. Line 3 Replacement Project:**
- ~$0.5B spend with Indigenous businesses and communities

2022 — **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 20, 2022

Regional Oil Sands Equity Partnership:
- Agreement with 23 Indigenous Nations

Developing a strong track record of creating Indigenous economic partnership opportunities

CEO Transition

Al Monaco
President & CEO
Retiring end of 2022

Greg Ebel
Incoming
President & CEO
January 2023

2023 Financial Guidance

Late-November, 2022

Enbridge Day 2023

Toronto, ON
March 1, 2023

New York, NY
March 2, 2023

Takeaways

- ENB well-positioned for all economic cycles
- Advancing two-pronged strategy of conventional and low-carbon growth opportunities
- Executing conventional and low-carbon growth projects across the business
- Capital allocation priorities unchanged:
  - Strong balance sheet
  - Equity self-funding model
  - Disciplined allocation of free cash flow
  - Return of capital

Strategic Priorities:

Executing on all fronts

Q&A