Liquids Pipelines

Colin Gruending

EVP & President,
Liquids Pipelines

Legal notice

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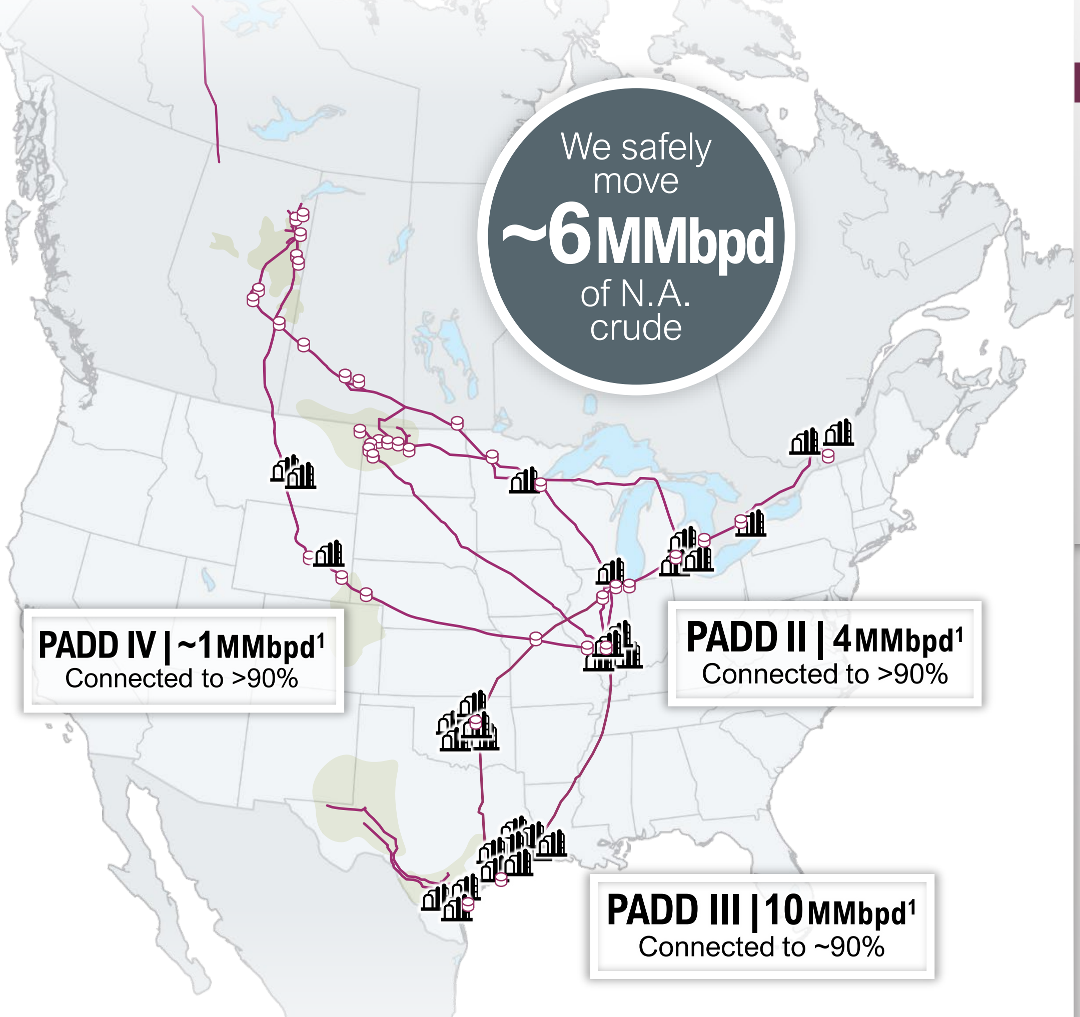
This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, free cash flow 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. Free cash flow represents DCF less dividends and is used by Management as a measure of cash available to spend and in the calculation of Enbridge's investment capacity, or the Company's ability to invest cash without increasing leverage above the applicable target range. 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.sedarplus.ca 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.

Enbridge's connectivity to key demand-pull markets



ENBRIDGE

First Choice for Liquids Delivery

Best liquids system in the world

Demand-pull connections to **~75%** of N.A. refineries	Our crude terminals load **~25%** of USGC exports	Best direct connections to **~30%** of N.A. supply

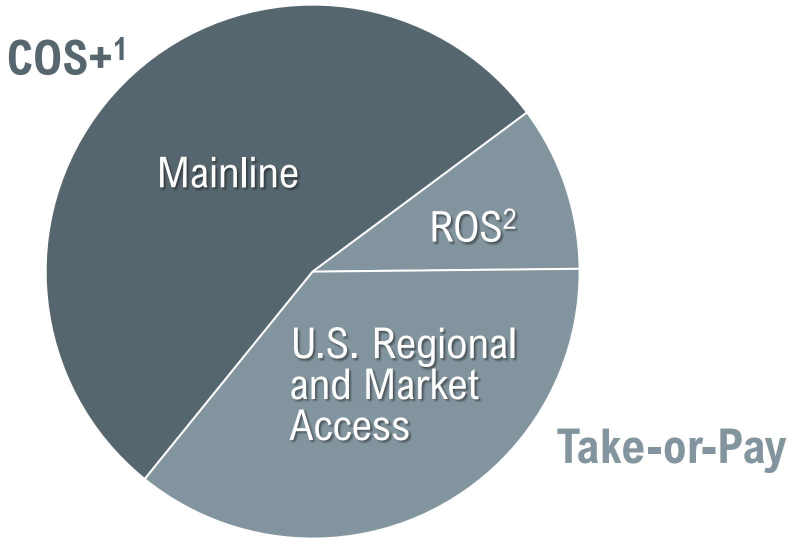
- Critical long-lived demand-pull infrastructure[2]
- Heavy and light oil super system networks
- Delivering growing N.A. production to globally competitive refineries
- Scale and competitiveness drive embedded growth opportunities

(1) Refinery capacity; (2) ~30,000 kms of pipelines across North America

Reliable free cash flow generation

Strong returns generate low-risk free cash flow that supports growth

97% of cash flows underpinned by long-term settlements or contracts



- 97% of credit exposure is investment grade
- Generates attractive long-lived returns

~$8B per year of free cash flow generation[3]

- Funds:
  - capital efficient, high return Liquids growth
  - lower-carbon development
  - other business unit growth
- Strengthens corporate credit metrics

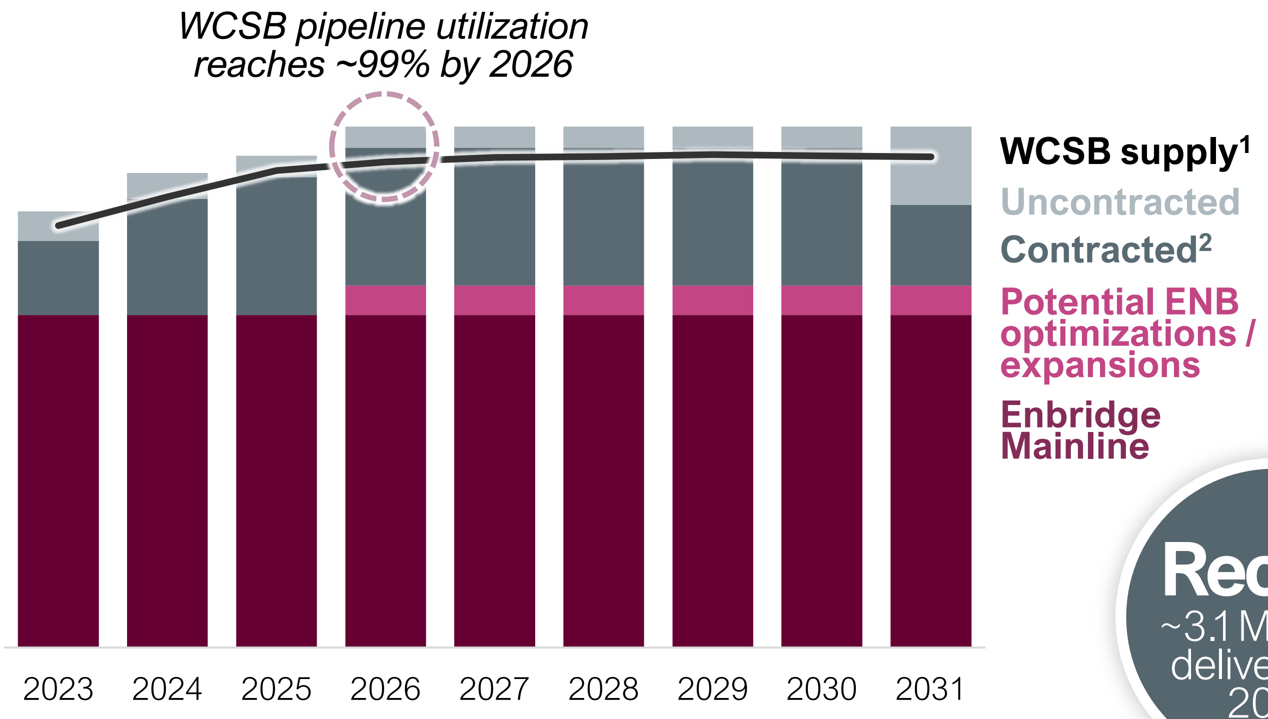
(1) Cost-of-service plus relates to the Mainline Tolling Settlement which has a performance ROE collar of 11.0-14.5% that provides downside protection; (2) Regional Oil Sands; (3) Before interest, tax, and dividends

Mainline optimization & expansion potential

Strong utilization of the Mainline for the foreseeable future

Additional pipeline capacity required by 2026

(MMbpd)



Record ~3.1 MMbpd delivered in 2023

- Reaffirming 2024 Mainline volume guidance of ~3 MMbpd
- Assuming TMX in-service in H1'24, minimal impact to Mainline
- WCSB supply is expected to grow by 500 kbpd through 2025[1]
- Additional optimization & expansions required to USGC
- Growth from displacing PADD III imports and growing WCSB exports
- Long-term, Mainline will compete for uncontracted barrels

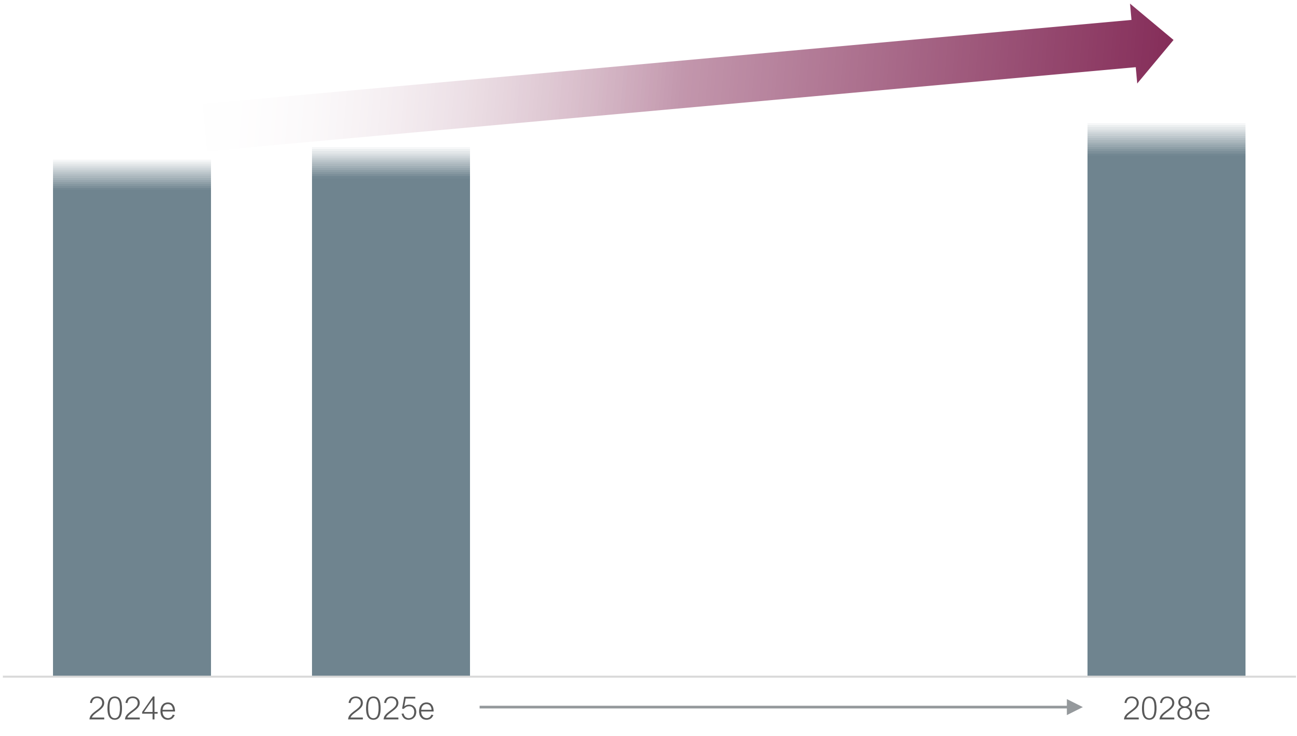
(1) Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc and company estimates. WCSB supply excludes local refinery demand, includes refined petroleum products and natural gas liquids; (2) Including Enbridge owned Express and Platte pipelines

Mainline EBITDA opportunity

Agreement sustains incentives and growth opportunities

Illustrative Mainline EBITDA under MTS[1]

(C$B)



(1) Mainline Tolling Settlement includes a performance ROE collar of 11.0-14.5% providing downside protection

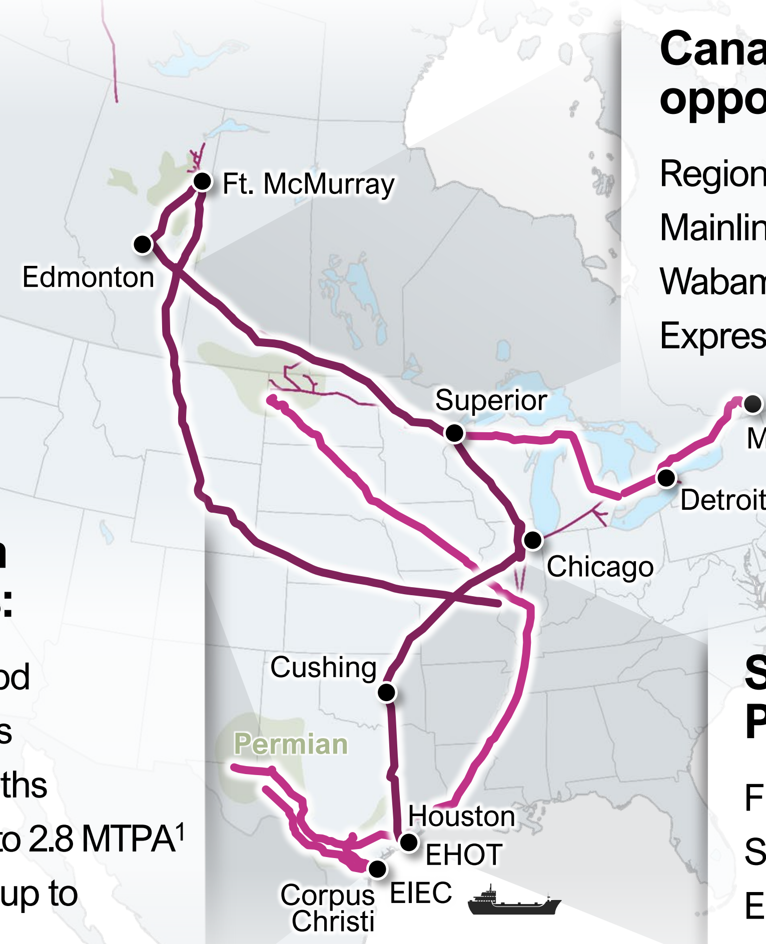
EBITDA drivers

- Demand-pull from refining customers drives high utilization
- Capacity optimization & scheduling
- Cost management
- Toll inflators
- Market Access pipeline volumes (30% of ex-Gretna)
- Line 5 investment surcharges
- Future capex expansions

Expanding and optimizing our systems

Capital efficient growth opportunities generate attractive returns

Expected build multiples of
~4-6x
EV/EBITDA



Canadian and export opportunities:

Regional Oilsands | 250+ kbpd

Mainline | 200 kbpd

Wabamun Carbon Hub | 3-4 MTPA[1]

Express/Platte | 20 kbpd

USGC growth opportunities:

Gray Oak | 120 kbpd

Storage | 5 MMbbls

EIEC Docks | 4 berths

Blue Ammonia | up to 2.8 MTPA[1]

Corpus CO_2 Hub | up to 15 MTPA[1]

System opportunities PADD II to USGC:

Flanagan South | 160 kbpd

Seaway | 200 kbpd

EHOT | 3 MMbbls

Sea Port Oil Terminal (SPOT)

Operating leverage of system to drive EBITDA growth

- Utilize unused capacity
- Provide differentiated customer service
- Optimize flow paths and power consumption
- Cost management

$0.5B of EBITDA generated over the past decade with no capex required

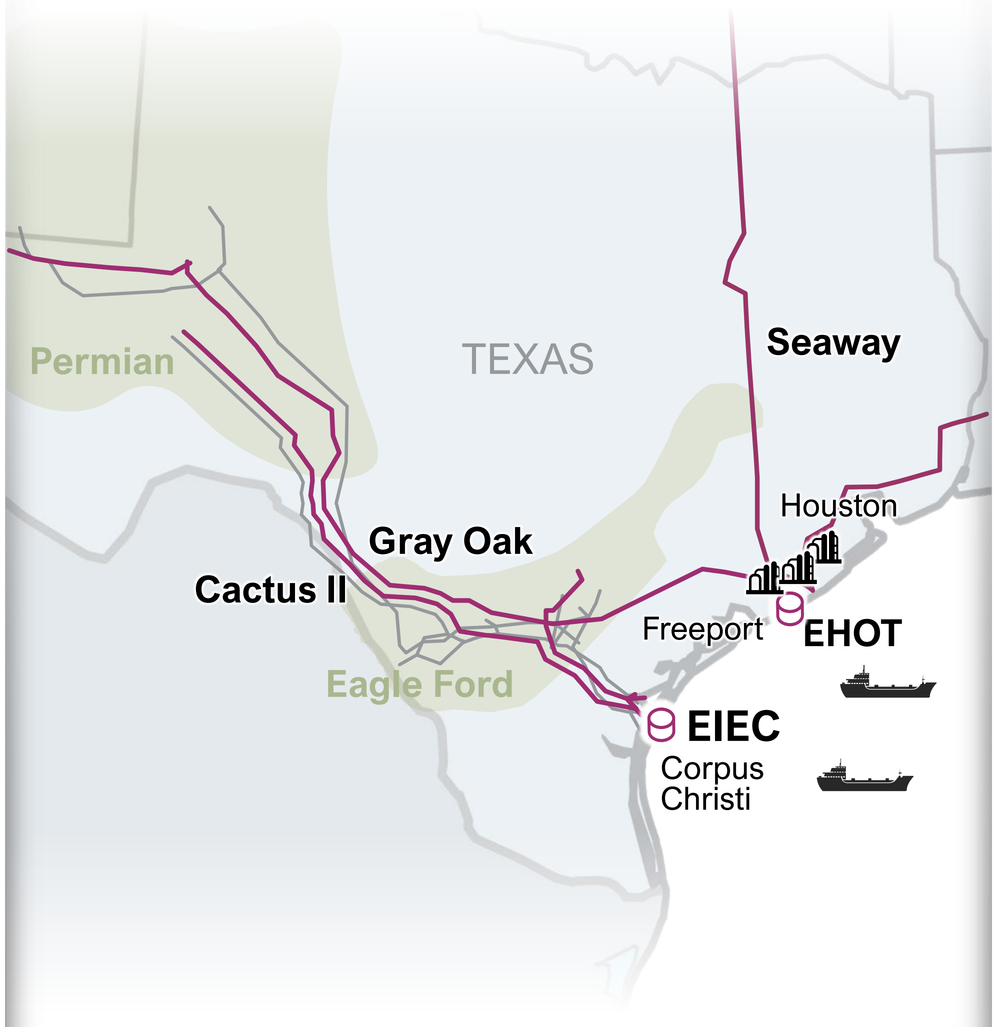
(1) Million tonnes per annum

Building out the light oil super system

Strategically developed asset footprint generates abundance of growth opportunities

Strategic execution so far…

- ✓ Acquired operatorship and 68.5% interest in Gray Oak pipeline
- ✓ Added 30% interest in Cactus II pipeline
- ✓ Acquired EIEC, N.A.'s largest storage and export terminal
- ✓ Adding ~5 MMbbls of storage at EIEC / Gray Oak



New Announcements

- ✓ 120 kbpd Gray Oak expansion, subject to successful open season
- ✓ 2.5 MMbbls EIEC storage expansion
- ✓ Acquiring docks and nearby land adjacent to EIEC

Future Growth Opportunities

- ❑ Pipelines, storage, and terminal expansions
- ❑ Extension of pipeline footprint
- ❑ Lower-carbon development and other exports