Tomorrow is on

Investor Day

March 6, 2024

ENBRIDGE®

Legal notice

Forward Looking Information

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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; tax laws and tax 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 and the Ontario Gas Distribution rate rebasing application; anticipated in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects, including the Acquisitions, and the timing and benefits thereof; approval of the Company's board of directors of announced transactions and projects; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows, including free cash flow; 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, 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.

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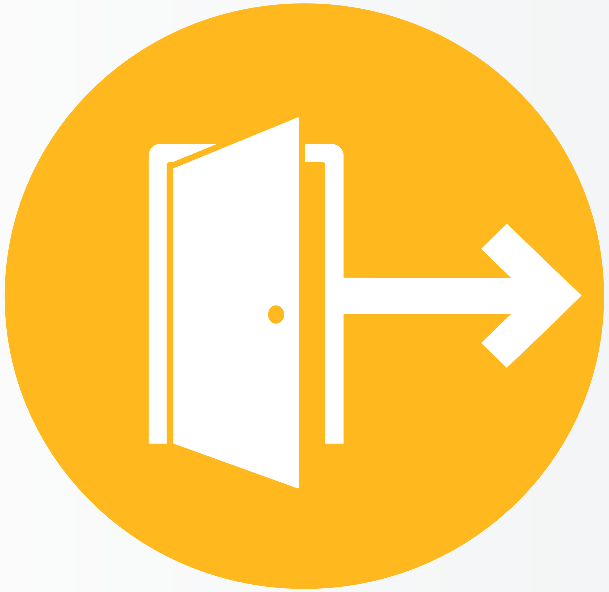
Safety moment



Building Evacuation Procedures

Agenda

		Eastern Time
Welcome & Introduction	Rebecca Morley	9:30
Strategic Overview & Priorities	Greg Ebel	9:35
Liquids Pipelines	Colin Gruending	9:55
Gas Transmission & Midstream	Cynthia Hansen	10:20
Gas Distribution & Storage	Michele Harradence	10:45
Renewable Power	Matthew Akman	11:10
Financial Outlook	Pat Murray	11:35
Closing Remarks	Greg Ebel	11:55

Tomorrow is on

Investor Day

Greg Ebel
President & CEO

March 6, 2024

ENBRIDGE®

Today's approach & key takeaways

- **Fundamentals continue to support all elements of Enbridge's business**
- **Synergistic nature & resilience of portfolio are strong competitive advantages**
- **Disciplined capital allocation underpins attractive growth outlook**
- **Enbridge is your first-choice investment opportunity**

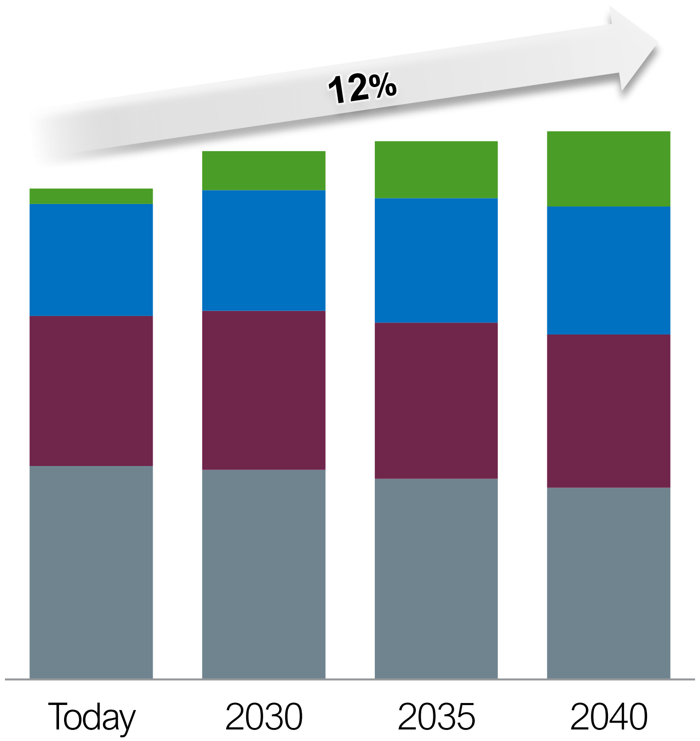
Resilient fundamentals underpin our strategy

All forms of energy needed to meet growing global energy demand

- **Natural gas** & **oil** remain essential energy for building the middle class globally
- **Renewables** are critical to facilitate energy transition and meet ambitious emissions targets
- New energy technologies such as CCS[1], hydrogen, and RNG[2] will extend the useful lives of conventional assets
- North America is ideally positioned to support this global energy demand growth via exports of all forms of energy
- Our growth plans are supported by super systems focused on exports and serving domestic demand

Absolute demand growth

Oil | **Natural Gas** | **Renewables** | **Other[3]** |
S&P Inflections Scenario[4]



(1) Carbon, Capture, & Storage; (2) Renewable Natural Gas; (3) Includes coal, hydro, nuclear, and biomass;
(4) S&P Global Commodity Insights, ©2024 by S&P Global Inc, shown in Million Tons of Oil Equivalent

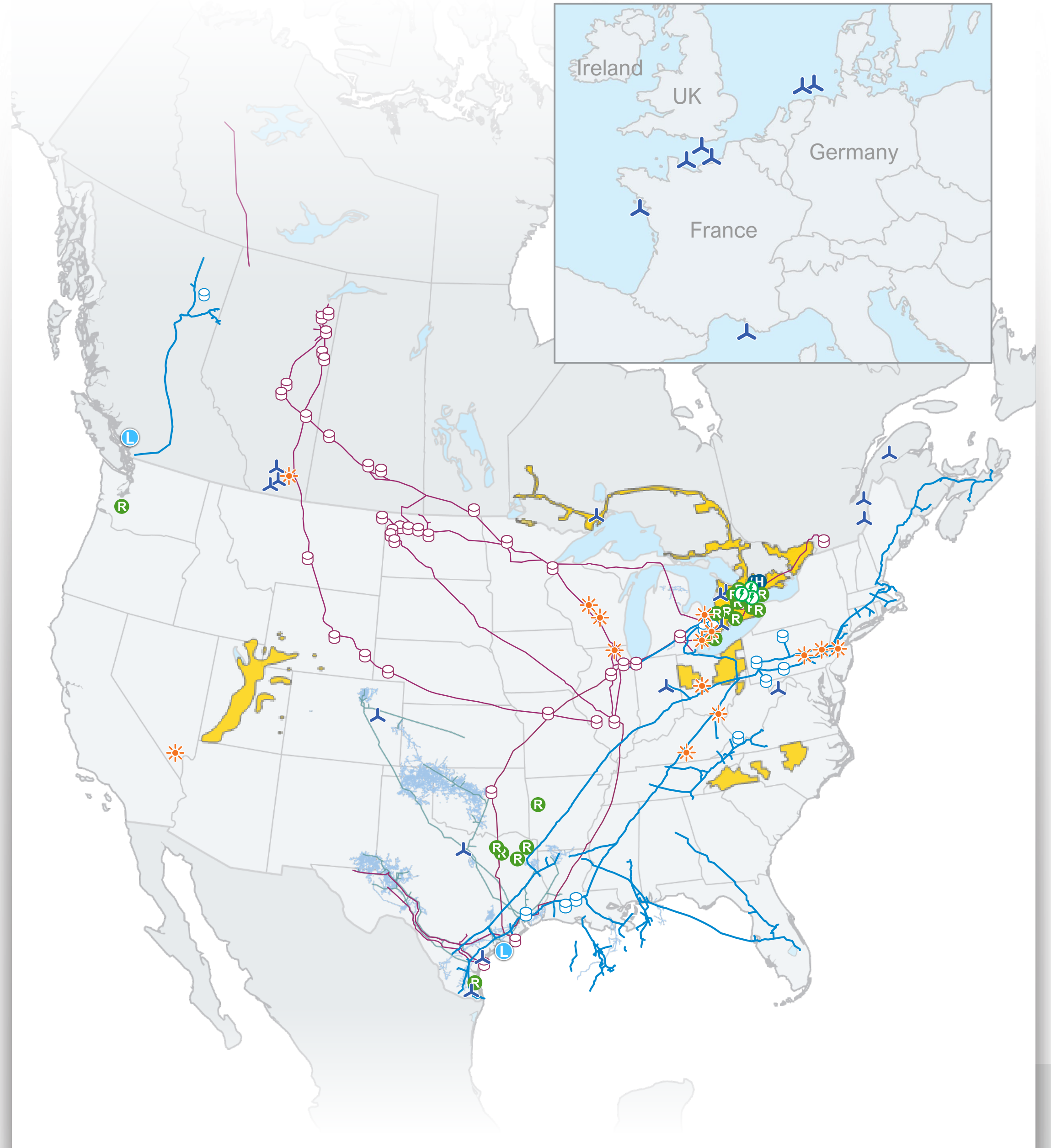
First-choice energy provider

Four core franchises offer reliable growth

Liquids Pipelines	Largest system in North America transporting ~30% of crude oil produced with 1.6 MMbpd of export terminal capacity
Gas Transmission and Midstream[1]	Delivers ~20% of natural gas consumed by >170 MM people in the U.S. with >270 Bcf of storage capacity
Gas Distribution and Storage	U.S. acquisitions will create N.A.'s largest natural gas utility delivering ~9.3 Bcfd to ~20 MM people with >350 Bcf of storage capacity
Renewable Power	Invested in 5.3GW[2,3] of renewable capacity worldwide delivering clean energy to ~5.7 MM people

Asset Portfolio[3]:

Liquids pipelines		23	Wind farms - onshore & offshore
Natural Gas pipelines		14	Solar energy facilities
Liquids storage		18	RNG
Natural Gas storage		2	Hydrogen
Natural Gas Utility		3	Other lower-carbon assets
LNG Facility			

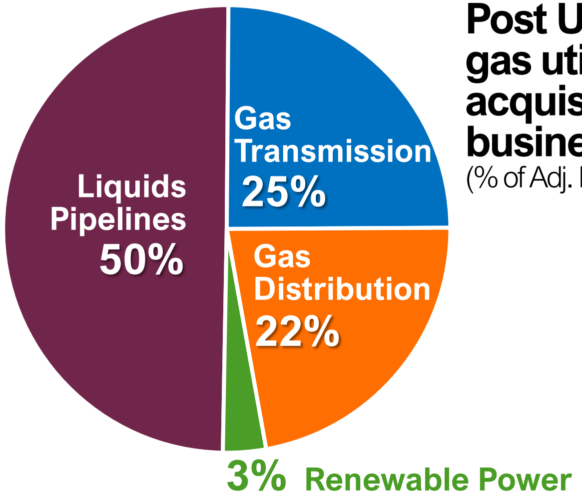


(1) Recently announced divestiture of interests in Alliance and Aux Sable is expected to close in H1'24;
(2) Gross capacity; (3) Includes assets in operation, under construction, and secured

Unmatched scale and connectivity

Diversification commands premium valuation

Committed to a diversified portfolio



Post U.S. gas utility acquisitions business mix
(% of Adj. EBITDA)

- Own first-choice assets with highly predictable cash flow
- Business mix is evolving with the energy transition to reliably deliver all forms of energy

Scale advantages

- ✔ Deep customer relationships
- ✔ Unparalleled market access
- ✔ Differentiated service offerings
- ✔ Cross-industry capabilities
- ✔ Diversified growth platform
- ✔ Cost optimizations
- ✔ Access to capital

Proof points

$19B acquisition of three U.S. gas utilities in supportive jurisdictions

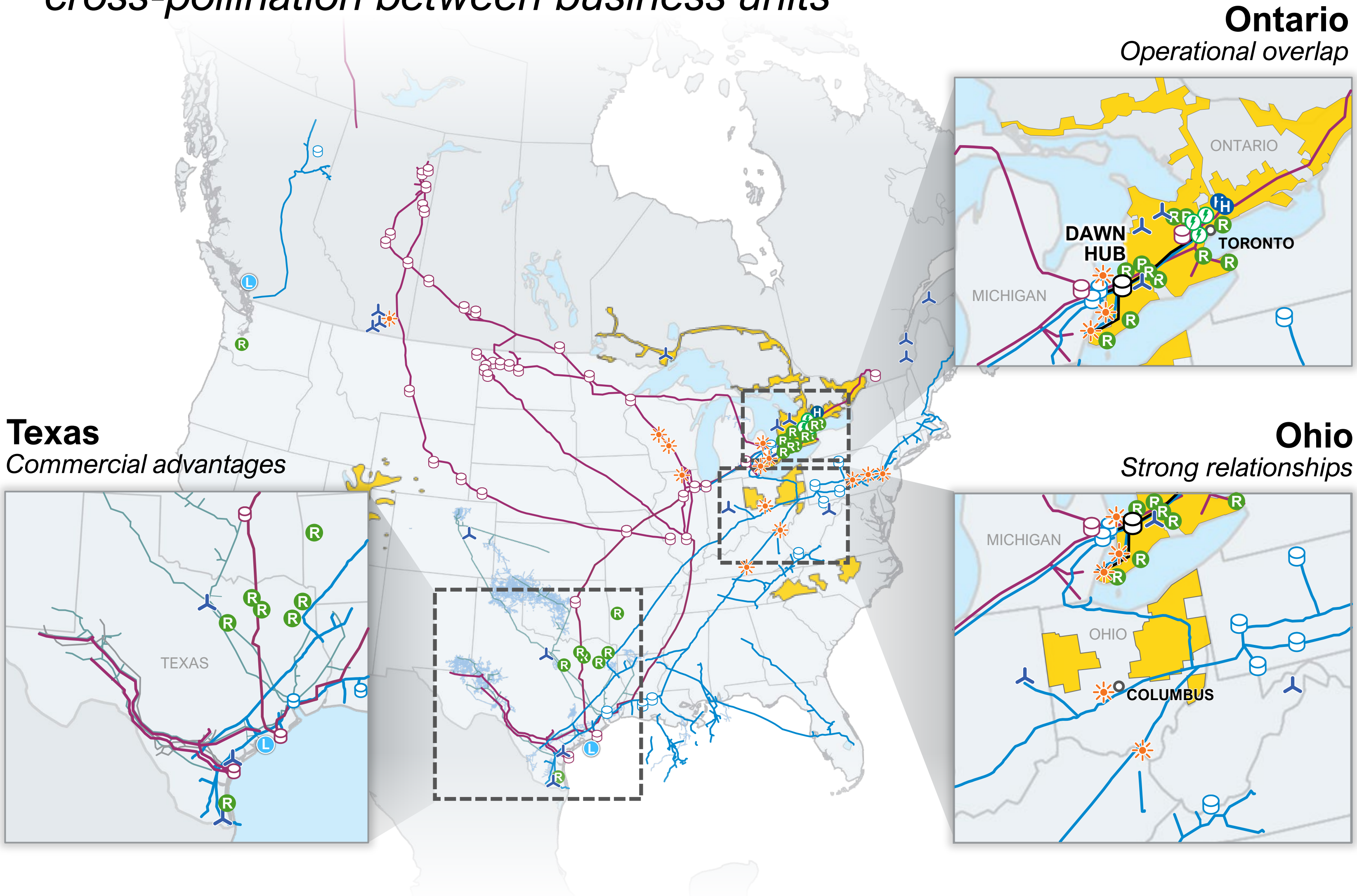
Powering existing infrastructure

Acquisition of an LNG terminal interest and underground storage creates W. Canada natural gas super system

Intersection of conventional and lower-carbon opportunities at EIEC with development of a blue ammonia project

Interconnectivity drives competitive advantage

Vast incumbent position generates growth from cross-pollination between business units



Integration across our asset footprint

- Strategic incumbency generates opportunities at the intersection of conventional and lower-carbon demand
- Cross-selling to customers across business units
- Government, regulator, and stakeholder relationships
- Cost management and optimization opportunities

Disciplined capital allocation

Maintaining financial flexibility to grow the business and return capital to shareholders

1 **Preserve balance sheet strength**	• A strong balance sheet remains a top priority • Complete funding of U.S. gas utilities acquisitions • No change to leverage range of 4.5x – 5.0x	**85%** of aggregate utility transaction successfully funded
2 **Sustainable return of capital**	• Low-risk cash flow growth supports dividend • Maintain DCF payout range of 60-70% • ~$34B[1] returned to shareholders in the past 5 years with >$40B[2] to be returned over the next 5 years	Annual TSR[3] of **10-12%**
3 **Further growth**	• Blend & extend utility-like growth • Prioritize capital efficient expansions • Highly selective tuck-in asset M&A	**~$4B** of capital entering service in 2024

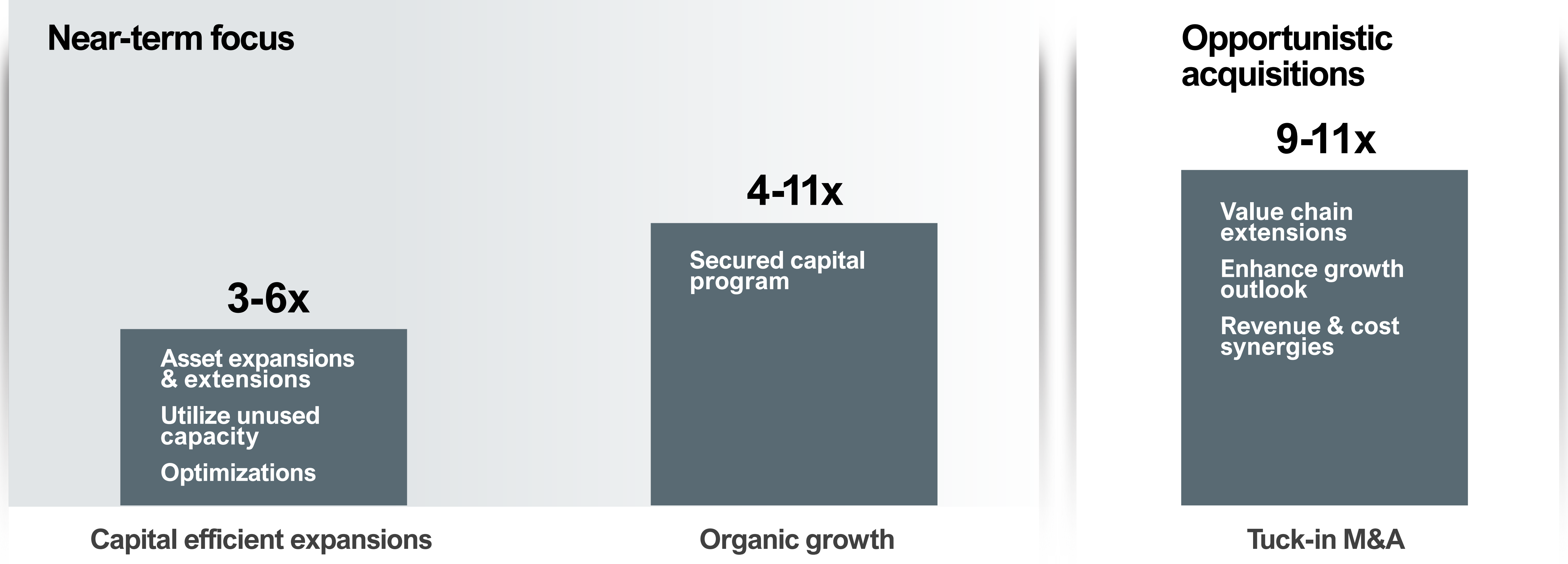
(1) Common share dividends; (2) 2024e-2028e; assuming dividend per share growth up to medium-term cash flow growth; (3) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends

Surfacing shareholder value

Maximizing shareholder value through capital efficient growth

Illustrative returns on capital

(Enterprise Value / EBITDA[1])



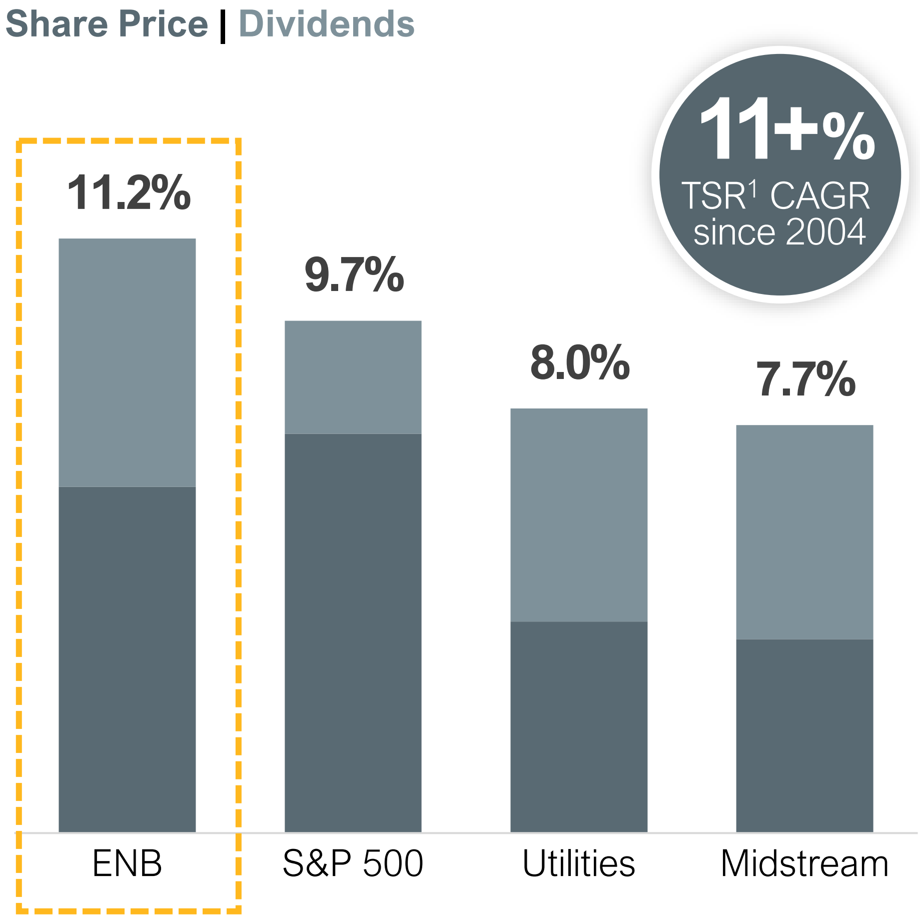
(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

First-choice investment opportunity

Our strategy has yielded industry leading total shareholder returns over the last 20 years

Stability	Diversified low-risk pipeline & utility-like earnings
Strength	Reliable cash flows & strong balance sheet
Consistency	29 years of annual dividend increases
Growth	~5% medium-term growth outlook
Optionality	Lower-carbon optionality throughout the business

Compelling shareholder returns



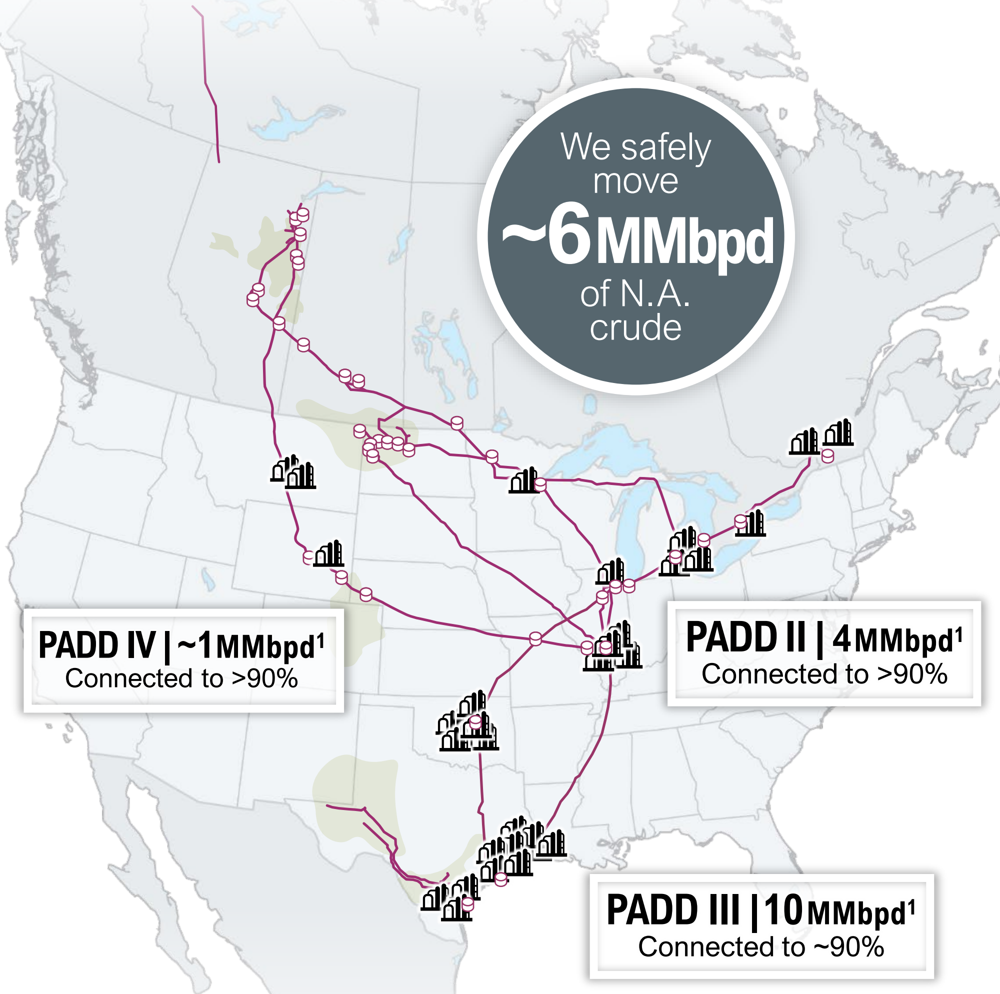
(1) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends. As of Dec. 31, 2023. Source: FactSet

Liquids Pipelines

Colin Gruending

EVP & President,
Liquids Pipelines

Enbridge's connectivity to key demand-pull markets



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

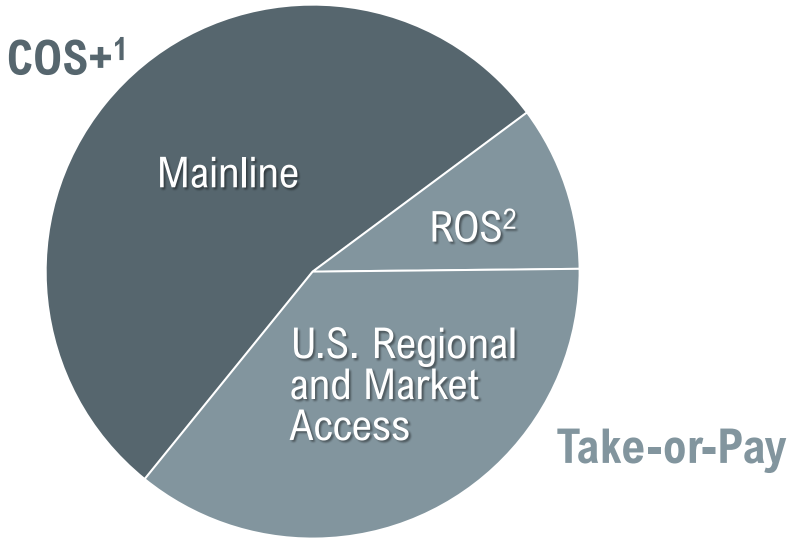
- Critical long-lived demand-pull infrastructure[2]
- Heavy and light oil super system networks
- Delivering growing N.A. production to globally competitive refineries
- Scale and competitiveness drive embedded growth opportunities

(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

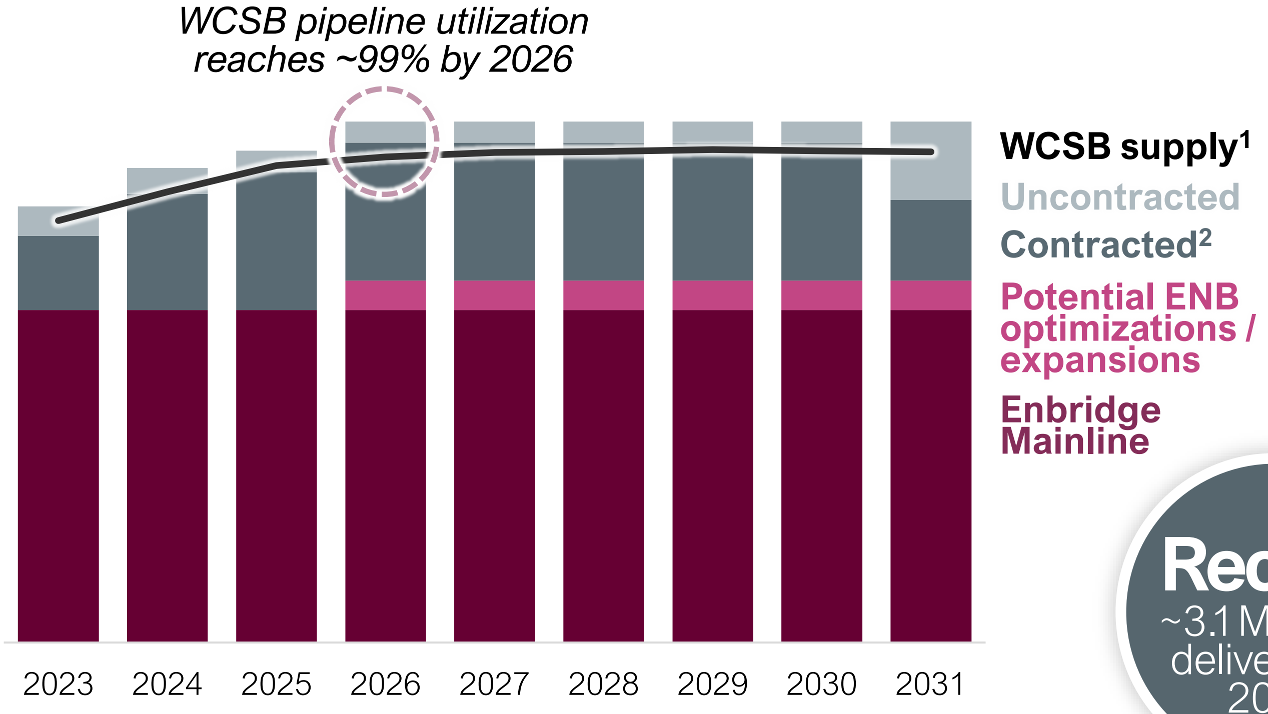
(1) Cost-of-service plus relates to the Mainline Tolling Settlement which has a performance ROE collar of 11.0-14.5% that provides downside protection; (2) Regional Oil Sands; (3) Before interest, tax, and dividends

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

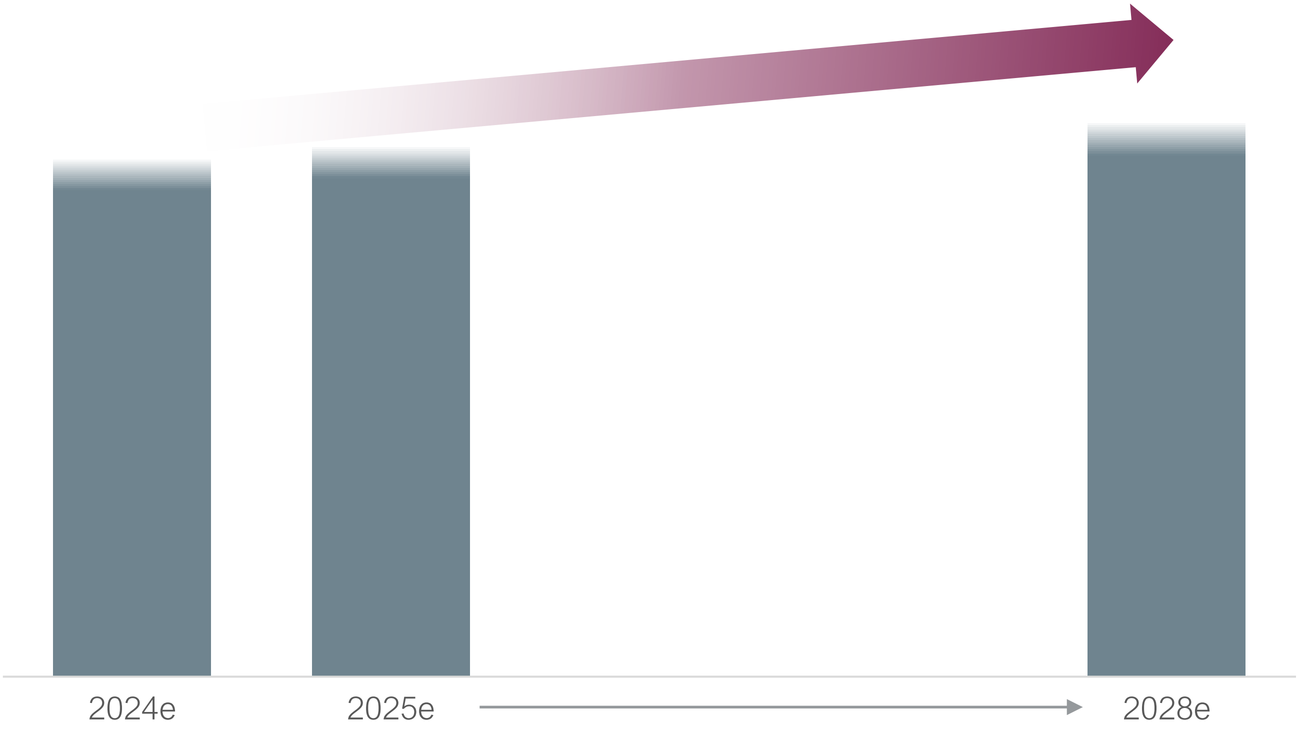
(1) Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc and company estimates. WCSB supply excludes local refinery demand, includes refined petroleum products and natural gas liquids; (2) Including Enbridge owned Express and Platte pipelines

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

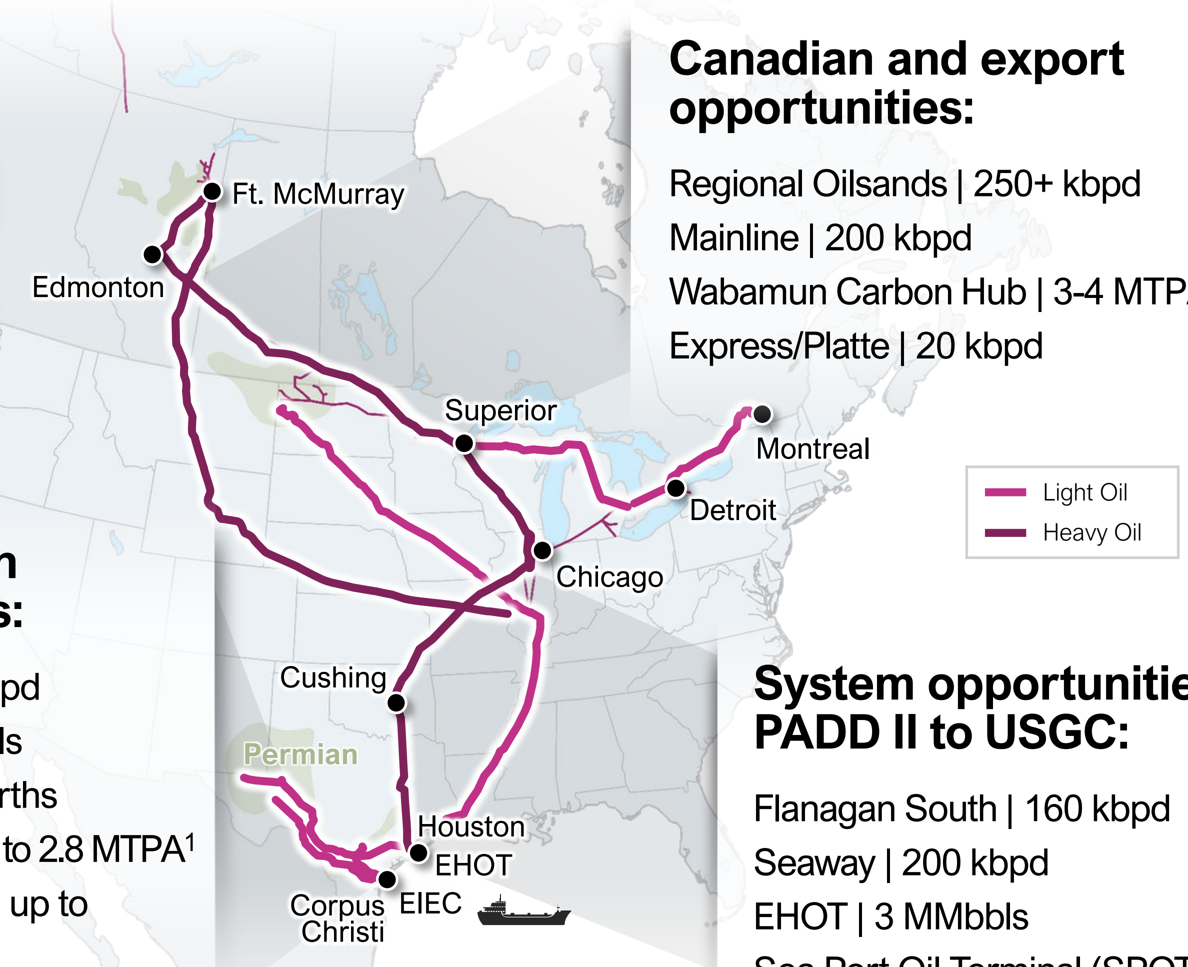
EBITDA drivers

- 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

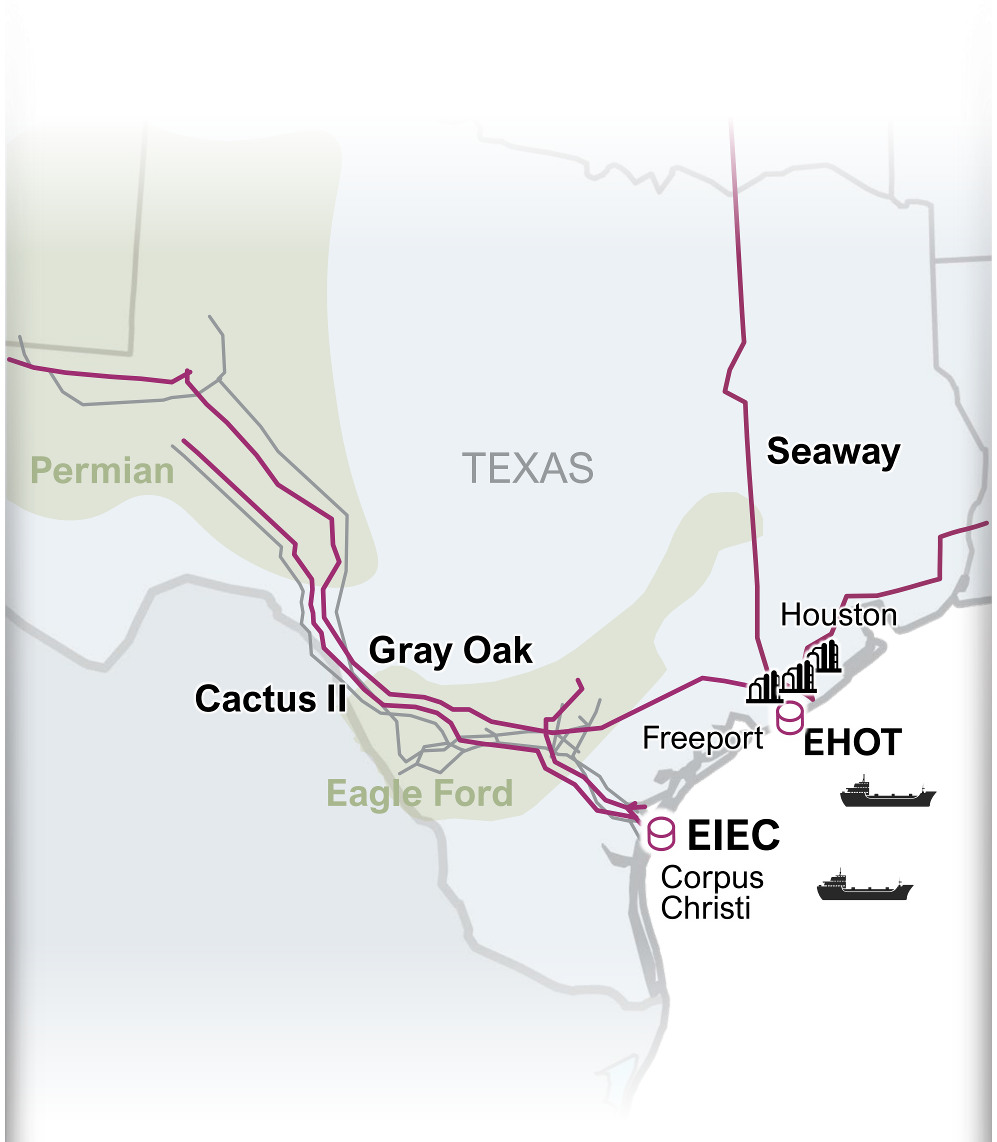
(1) Million tonnes per annum

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

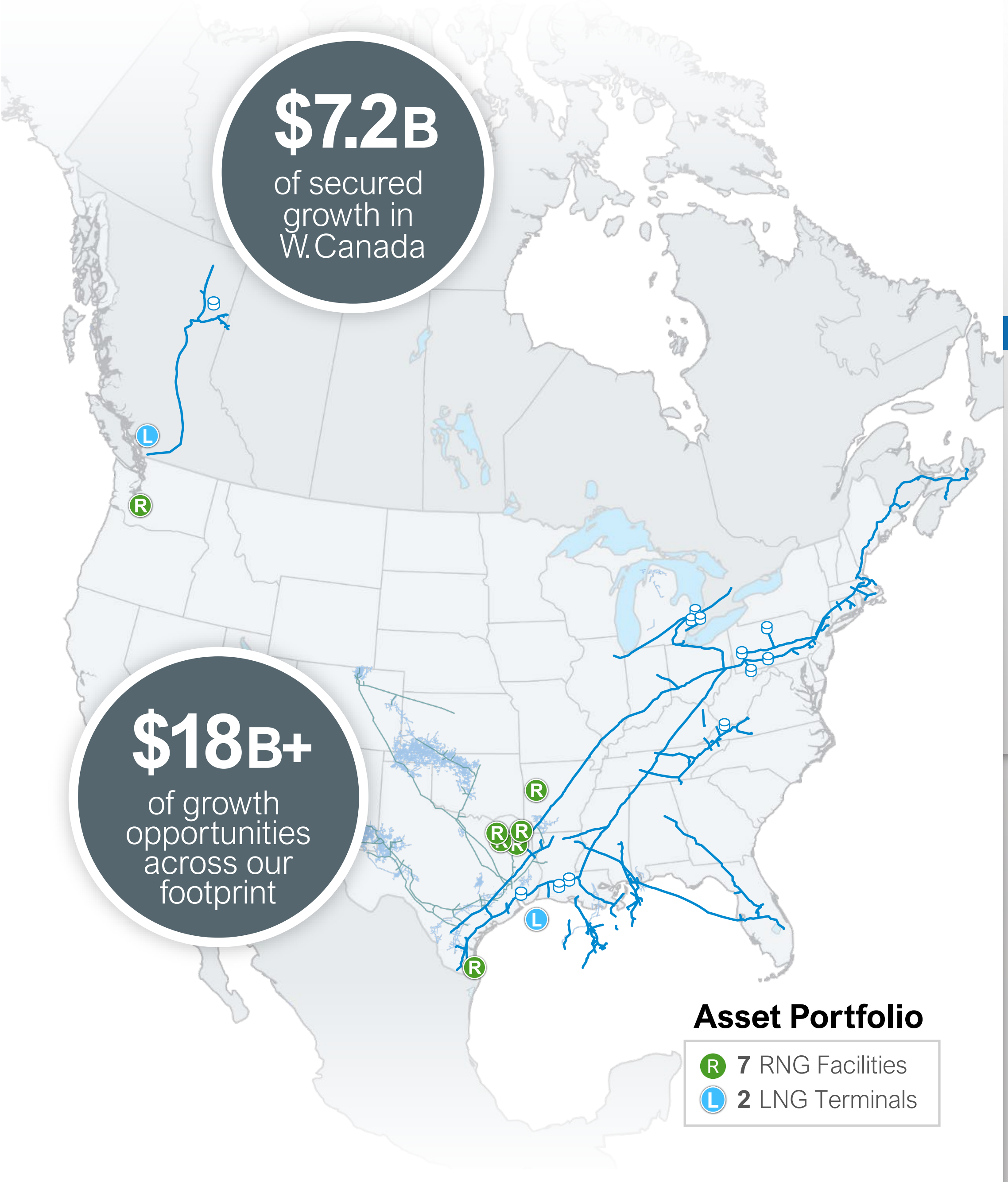
Future Growth Opportunities

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

Gas Transmission and Midstream

Cynthia Hansen

EVP & President,
Gas Transmission and Midstream



First-choice for natural gas delivery in North America

Highly strategic assets underpinned by low-risk commercial model and robust growth profile

Move	Own	Serve
~20% of gas consumed in the U.S.	~10% of net working storage in N.A.	~25% of USGC LNG export capacity

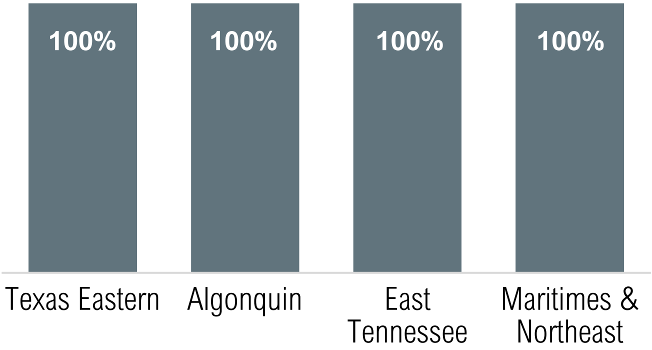
- Strategically connected to the most prolific supply basins throughout North America
- Unrivaled asset connectivity to key demand markets
- Delivering affordable energy to over 170 million people
- Reliably supporting domestic demand and LNG exports
- Growing lower-carbon footprint to help customers meet their emissions targets

Optimizing critical energy infrastructure

Highly contracted system connected to demand-pull markets with continued investment in safety and reliability

Successful Re-contracting

2024 Contract Levels
Contracted



- Successful re-contracting at 100%
- Minimal re-contracting risk longer-term given weighted average term of 10 years

Rate Settlements

2020
- ✓ Texas Eastern
- ✓ Algonquin
- ✓ B.C. Pipeline

2021
- ✓ East Tennessee
- ✓ Maritimes & Northeast

2022
- ✓ Texas Eastern
- ✓ B.C. Pipeline

2023
- ✓ Maritimes & Northeast (CAD)

2024+
- Algonquin
- Maritimes & Northeast
- East Tennessee
- Texas Eastern

~$500MM of EBITDA added through successful rate filings in 2020-2023

Modernization Program

- Drives reliability and system efficiencies for customers
- Current scope anticipates annual emissions reduction target of ~150 ktCO$_2$e by 2030
- Recoverable through rate proceedings in 2024+

LNG development strategy

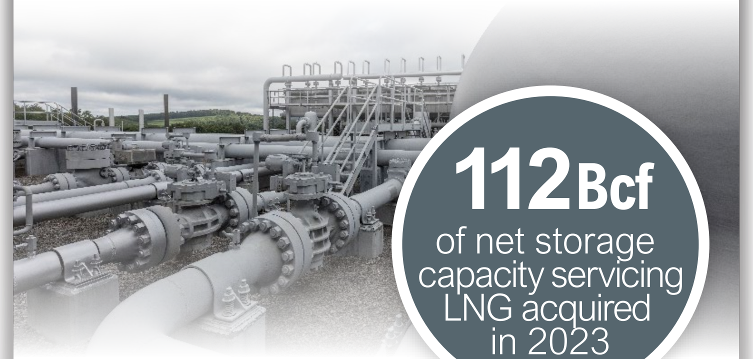
Pursuing a natural gas super system strategy with last mile connectivity to export markets provides competitive advantages and enhances returns

Pipelines

~$5B
of future growth opportunities

- Provide safe, reliable transportation serving LNG terminals by leveraging our expertise and extensive footprint
- Secure long-term contracts with minimal commodity price exposure, consistent with our existing business model

Storage



112Bcf
of net storage capacity servicing LNG acquired in 2023

- Strengthens our competitive position and increases reliability to support growing LNG exports
- Increasing rates underscore the value proposition of ownership
- 46Bcf of low-cost expansion potential enhances our existing footprint

Equity in Terminals & Projects

Ownership in
2.1MTPA[1]
under construction In B.C.

- Offers value chain extension opportunities through development of infrastructure to deliver export volumes
- Selective interest based on growth opportunities, attractive returns, and a low-risk commercial model

(1) Gross capacity in million tonnes per annum. Enbridge has a 30% preferred interest in Woodfibre LNG

Western Canada natural gas super system

Critical infrastructure investment driven by demand-pull projects to support growing Canadian LNG exports

Pipelines

- $1.2B T-North expansion application filed with regulator
- $4.0B T-South expansion application to be filed in Q2'24
- Rate regulated cost-of-service business model

$5.2B secured growth opportunities

Storage

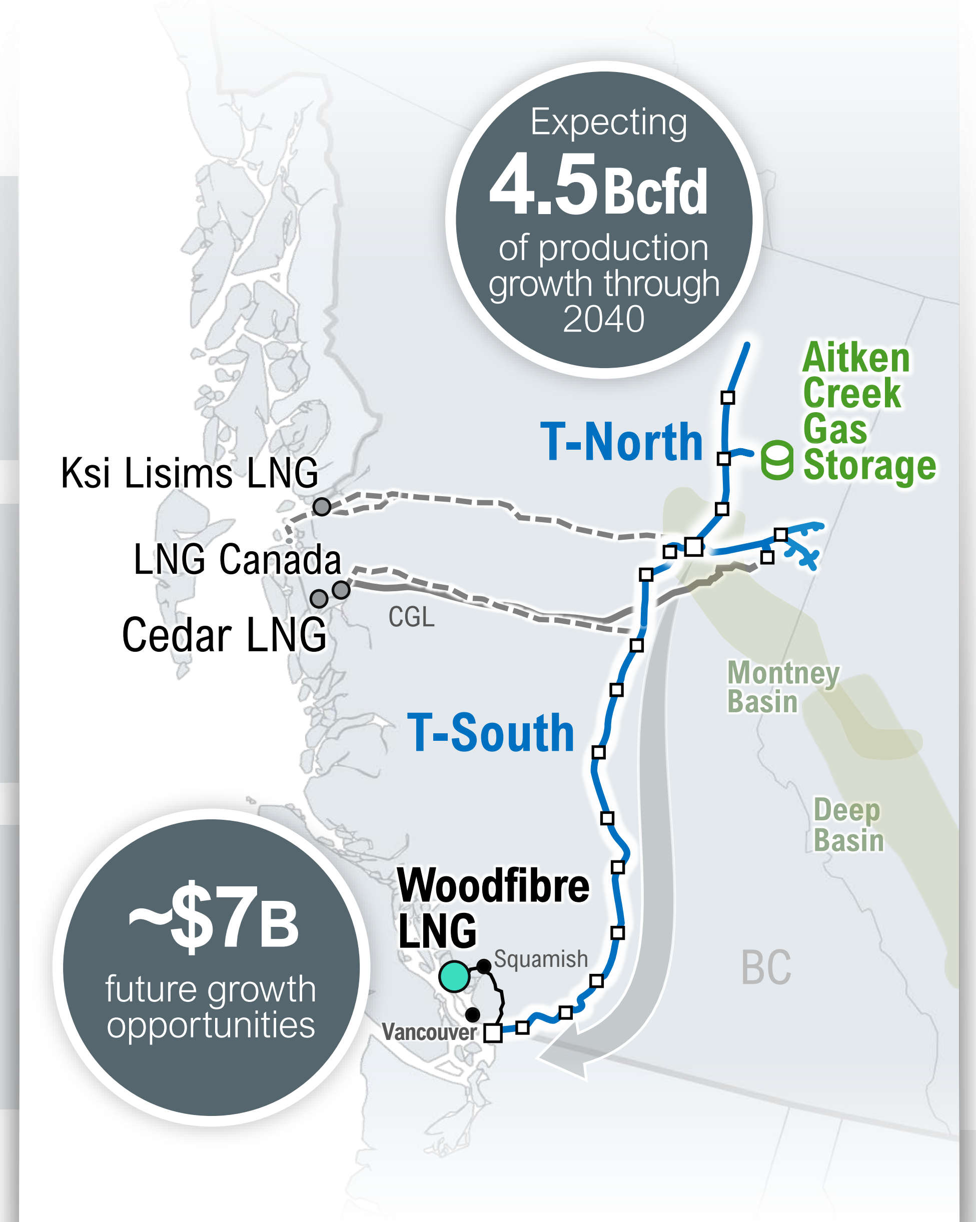
- Aitken Creek is connected to our existing assets and enables commercial and operational synergies
- Low-cost, permitted expansion potential of 40Bcf

77Bcf of net working storage

Terminals

- Preferred equity interest in Woodfibre LNG extends asset footprint creating an integrated super system
- 30% interest; in-service expected in 2027

2.1MTPA[1] LNG export capacity



(1) Gross capacity

U.S. Gulf Coast opportunities

Highly competitive asset position drives significant opportunities across the value chain

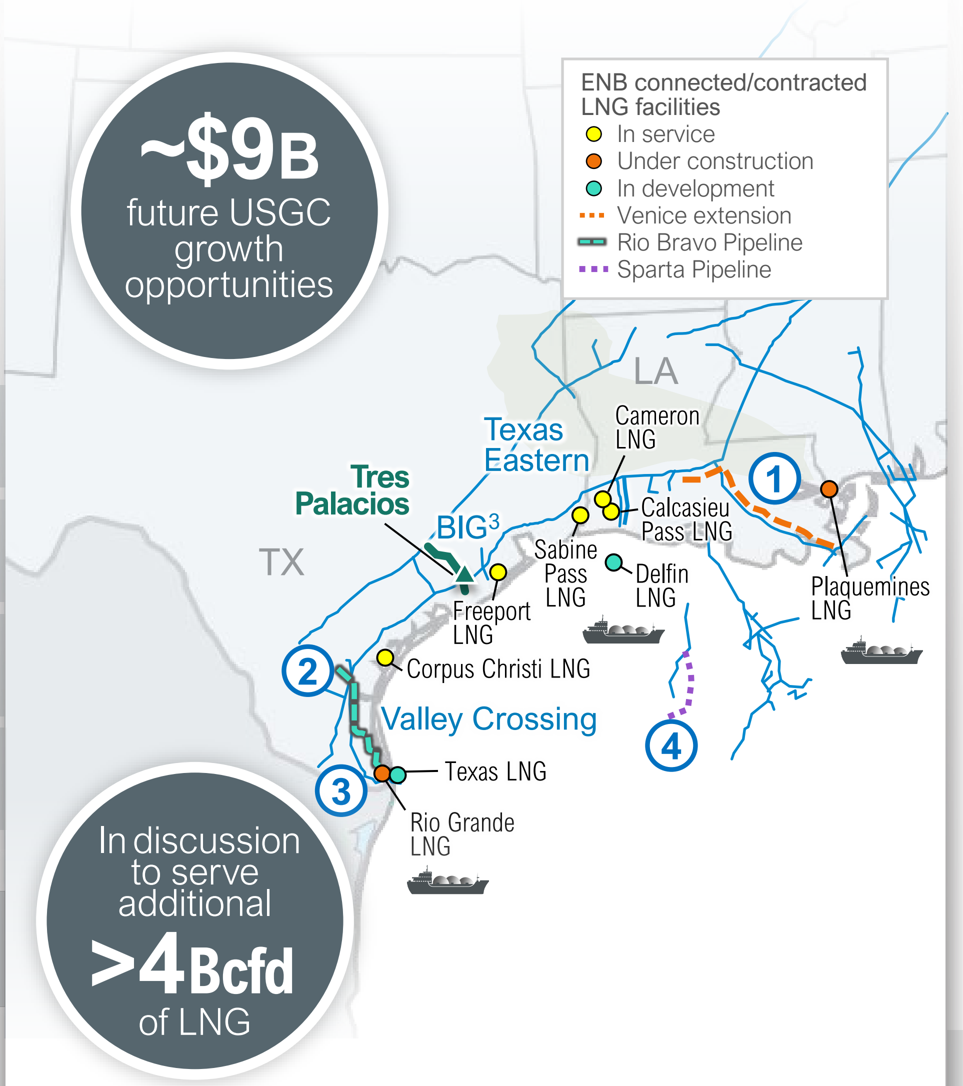
Competitive advantages

- Incumbent position and connectivity to growing LNG demand
- Strategic footprint drives capital efficient growth
- Integrated asset network supports critical baseload demand

Pipelines

1	**Venice Extension** | Under construction | *2024* TETCO expansion to supply Plaquemines LNG	US$0.5B
2	**Rio Bravo Pipeline** | Under construction | *2026* Pipelines and storage support USGC LNG demand	US$1.2B[1]
3	**VCP Expansion** | Pending positive FID VCP expansion to supply Texas LNG	US$0.4B
4	**Sparta** | Under construction | *2028* New build oil and gas pipelines to connect with FPU[2]	US$0.2B

Storage | Tres Palacios — ~35Bcf contracted storage capacity



(1) Rio Bravo current capital cost estimate is based on two liquefaction trains and Enbridge expects to provide an estimate for the three-train build in 2024; (2) Floating Production Unit; (3) Brazoria Interconnector gas pipeline

Renewable Natural Gas

RNG leader in the midstream space; the fundamentals and financial proof points support recent investments

Morrow Investment Highlights

- U.S. RNG demand expected to substantially grow through 2040[1]
- Landfills are the largest scale and lowest cost supply source of RNG
- High quality operating portfolio
- RNG production expected to grow 3% annually with minimal capex
- Long-term, fixed price offtake secured for RNG production with IG counterparties
- Utility-like cash flow

Up to
US$1.2B[2]
by 2026

Acquired 6 operating landfill-to-RNG facilities from Morrow Renewables

Divert Investment Highlights

- Broke ground on new Longview, WA facility in Q4, 2023
- Up to US$1.0B of investment potential

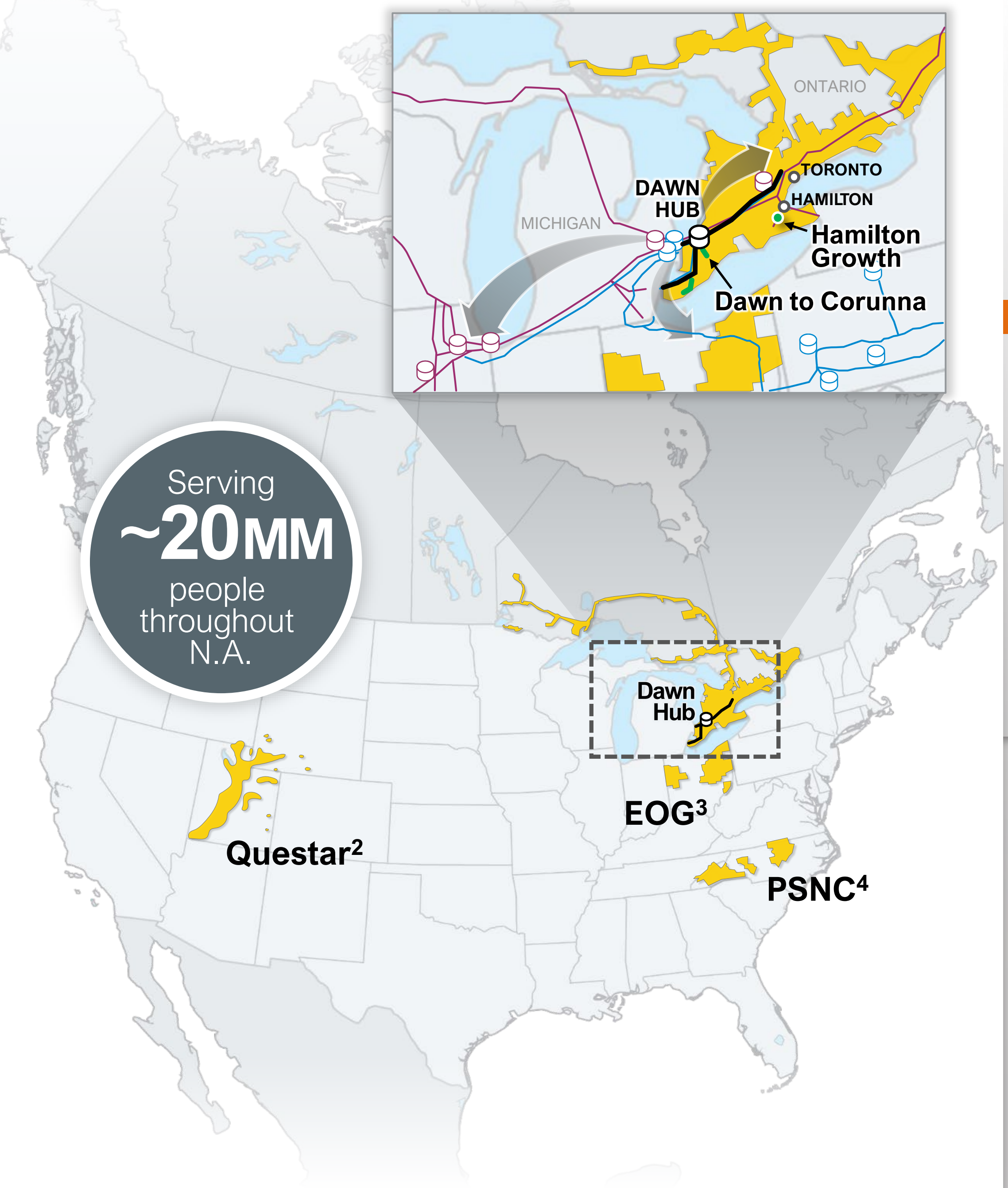
10% interest in Divert, a leading food waste management company

(1) International Energy Agency; (2) Acquired 6 operating landfill-to-RNG facilities on January 2, 2024. Targeting to close the 7th asset in the first quarter of 2024

Gas Distribution & Storage

Michele Harradence

EVP & President,
Gas Distribution & Storage



First-choice for natural gas distribution in North America

Diversified utility footprint generates predictable returns and reliable growth

Connected to **~7MM** customers[1]	Peak deliveries of **~9.3Bcfd** to customers across N.A.[1]	**$3B+** per year of utility capital expenditures[1]

- Largest integrated North American gas utility provides scale and diversification benefits[1]
- Critical infrastructure delivers cost-effective and resilient energy enabling economic growth and fuel switching opportunities
- Differentiated long-term growth profile drives returns

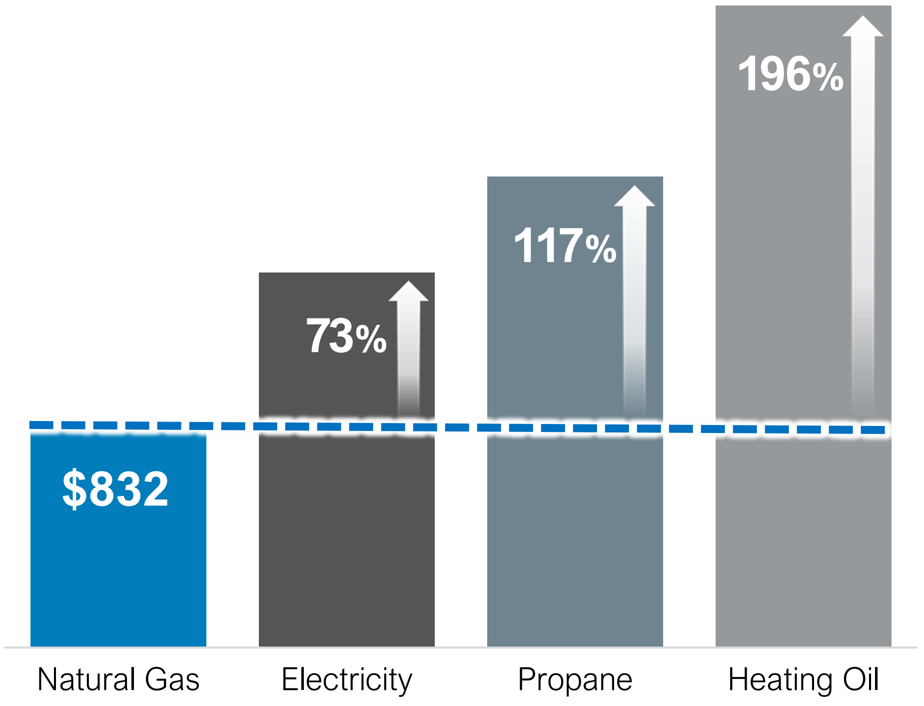
(1) Assumes closing of U.S. gas utility acquisitions, expected in 2024; (2) Questar Gas Company, includes Wexpro; (3) The East Ohio Gas Company; (4) Public Service Company of North Carolina

Natural Gas is the most cost-effective energy source

Continued investment in storage and transmission helps maintain affordability

Natural gas affordability[1]

(% more than natural gas)



(1) EIA Short-term Energy Outlook: Winter Fuels Outlook for 2023-2024

Storage supports affordability – a key focus of stakeholders

- Acts as market balancing mechanism to reduce price volatility
- Provides reliable supply to satisfy demand
- Significant storage footprint at Enbridge Gas Inc. (EGI) Dawn Hub and EOG

Supports growth and returns

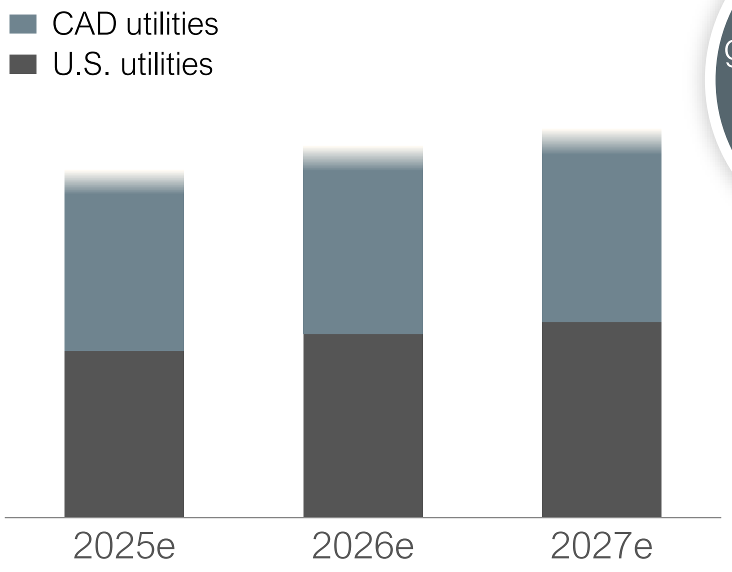
- Affordability reinforces long-term capital investment in critical infrastructure
- Our utilities are cost-competitive, preserving ability to achieve allowed returns

Premier utility growth platform

Stable long-term investment in critical infrastructure helps deliver reliable, affordable, and sustainable energy to our customers

Consolidated Rate Base[1]

($B)



U.S. utilities will enhance growth by delivering **~8%** rate base CAGR

- Constructive ROEs and equity ratios
- Access to major demand centres
- Traditional and lower-carbon investments

Diversified Growth

System & storage enhancements
- Supports system flexibility, reliability, and price stability

Customer additions
- Strong population growth underpins long-term need for natural gas

Asset modernization
- Upgrading and modernizing critical systems ensures safety and reliability

Industrial lower-carbon initiatives
- Growing demand from customers to reduce emissions

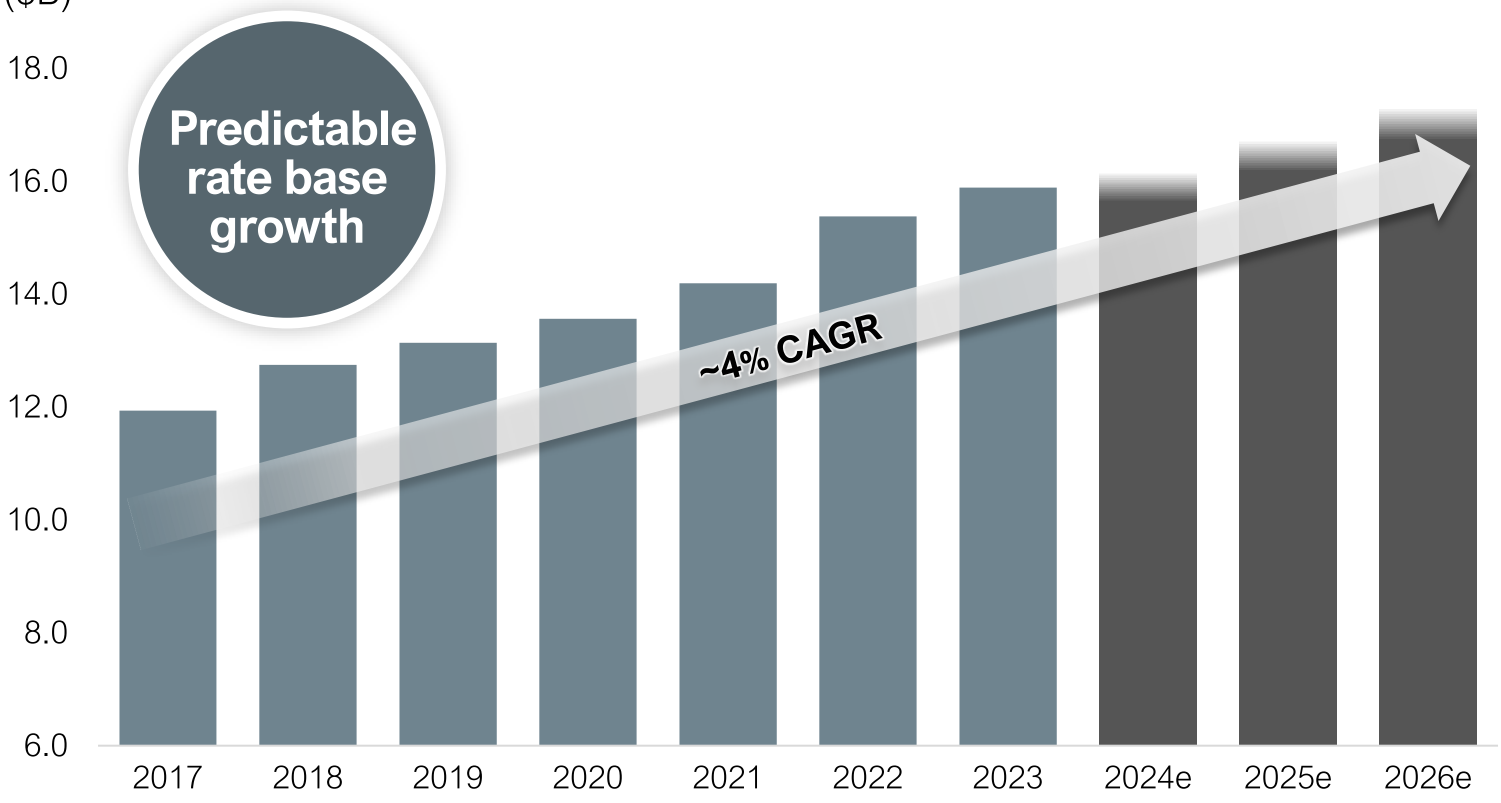
(1) U.S. utilities rate base includes The East Ohio Gas Company, Questar Gas Company, Wexpro, and Public Service Company of North Carolina

Ontario provides stable growth and profitability

Strong track record of predictable growth and consistent returns

Rate Base

($B)



Growth drivers

- Added 46k new customers in 2023
- New storage and transmission investment
- Supporting up to 1.5 GW of new power generation
- Enable industrial GHG emission reductions

Rebasing update

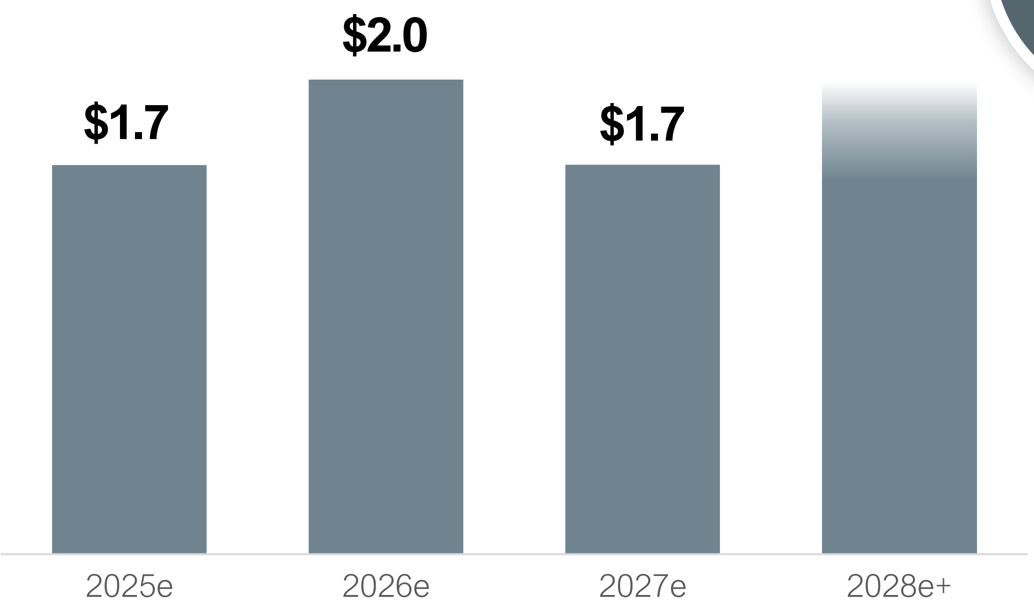
- Decision misaligned with provincial government's policy on the future of natural gas
- Filed a Notice of Appeal and a Notice of Motion

U.S. utility acquisitions add capital efficient, low-risk growth

Short cycle between capital investment and earnings generation

Capital expenditures

($B)



~45% of utility capex is rider-eligible

Predictable, low-risk investment in regulated rate base

Growth drivers

Predictable Results

- Utility revenue decoupled from volumes

Stable Returns

- Limited capital, permitting, and inflation risk

Capital efficient

- Rider-eligible capex earns returns on efficient timeline

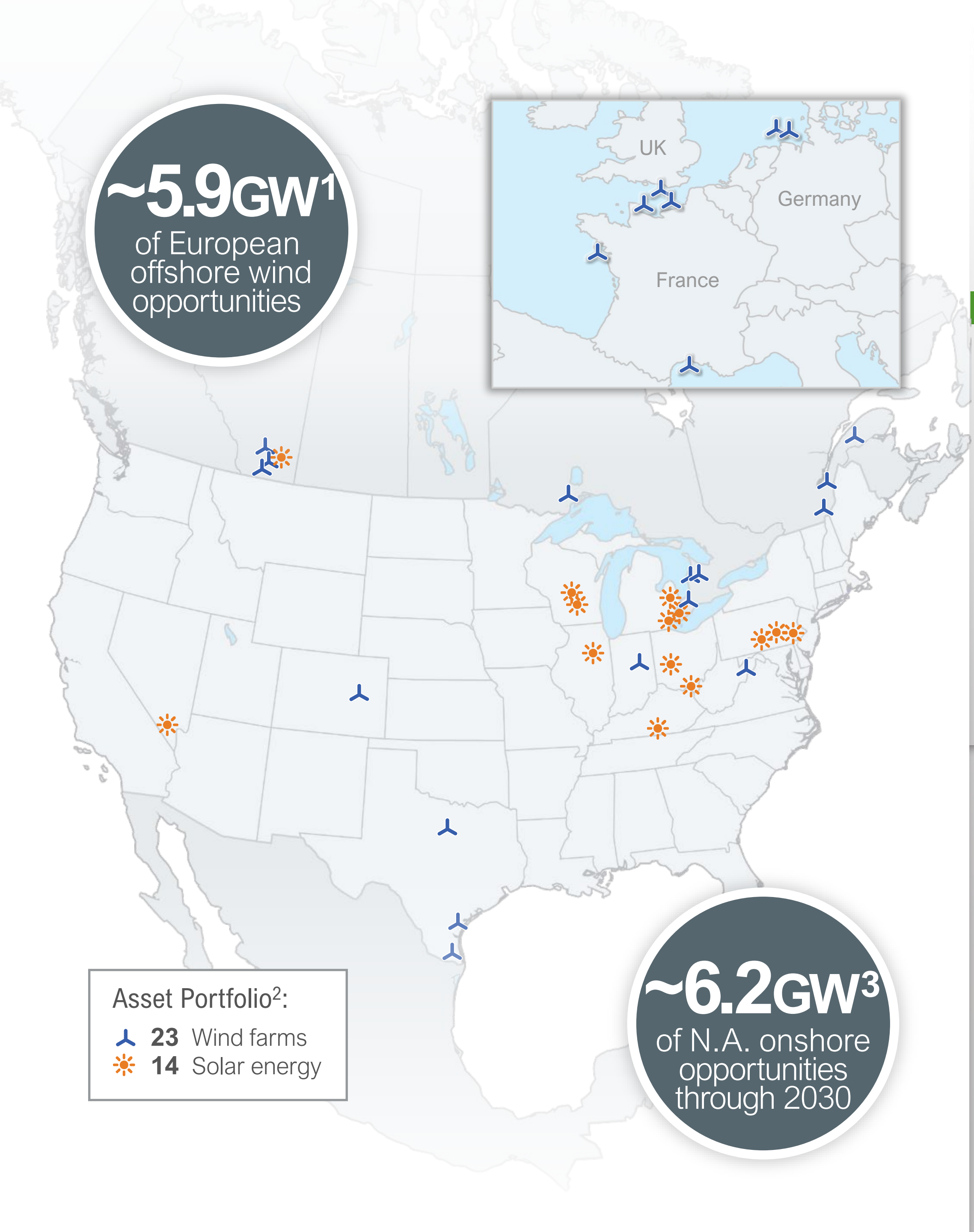
Regulatory

- Constructive regulatory regimes
- Gas supportive jurisdictions

Renewable Power

Matthew Akman

EVP & President, Power



ENBRIDGE

First-choice for Renewable Power

Positioned to capitalize on growing renewable energy demand through disciplined investment

5.3GW[4] in operation or sanctioned across N.A. and Europe

Delivering clean energy to **~5.7MM** people

Up to **$1.5B** of growth opportunities per year

- Located in premier jurisdictions and generate attractive risk-adjusted returns
- Strong customer relationships and partnerships
- Extensive experience developing and operating renewable projects
- Long track record of profitably growing renewable power portfolio

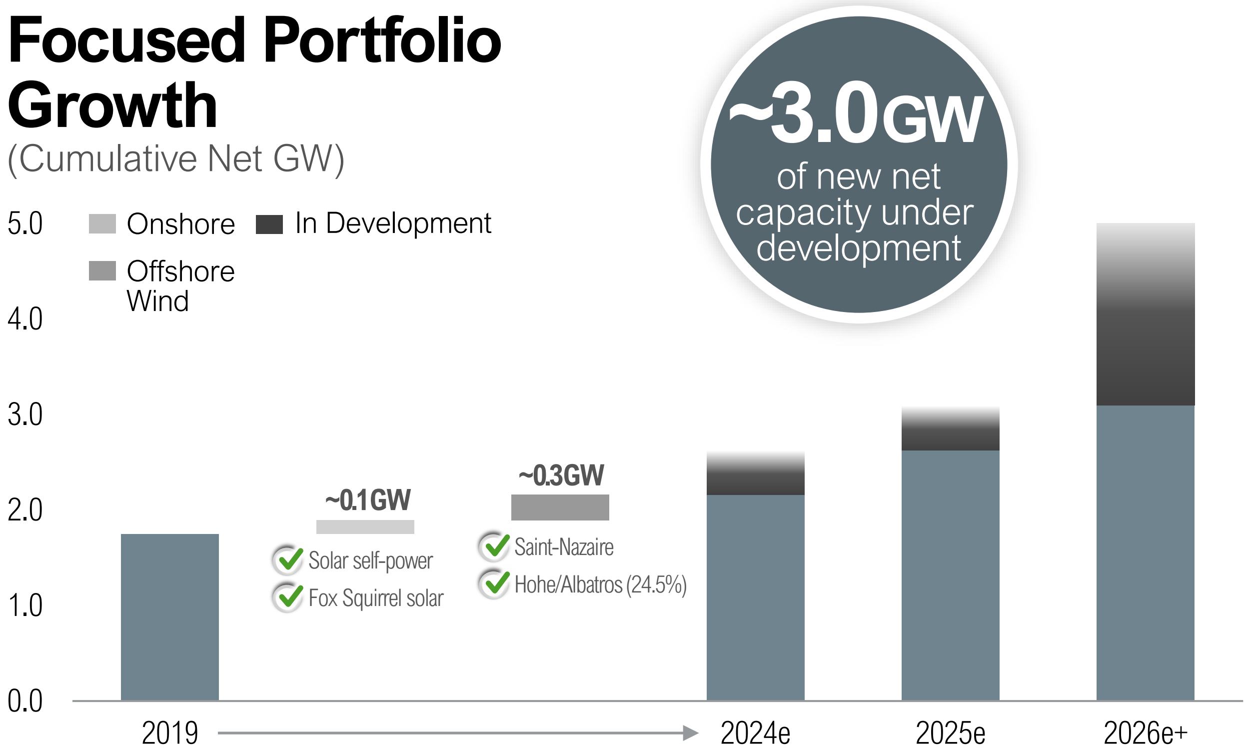
(1) Gross capacity; net capacity is 1.5GW; (2) Includes assets operating and sanctioned across N.A. and Europe; (3) Gross capacity; net capacity is 6.0GW; (4) Gross capacity; net capacity is 2.3GW

Strategic and disciplined investment

Solid growth underpinned by strong risk-adjusted returns

Focused Portfolio Growth

(Cumulative Net GW)



- Selective development in supportive jurisdictions
- Diversified between onshore and offshore growth

Differentiated Investment Approach

- Take advantage of existing presence in multiple key demand markets
- Utilize existing capabilities to lower execution risk
- Provide integrated energy and emissions solutions for customers
- Access to capital and ability to utilize attractive tax characteristics
- Diversification supports enterprise emission reduction goals

Well positioned to grow the business

Enbridge's competitive advantages enable the business to overcome sector challenges

Industry trends

- Labour and capital cost pressures
- Supply chain constraints
- Complex and elongated permitting processes
- Access to capital

Competitive positioning

- ✓ Economies of scale
- ✓ Purchasing power and global supply chain reach
- ✓ Extensive permitting and stakeholder capabilities
- ✓ Balance sheet strength
- ✓ Customer relationships across sectors
- ✓ Quality partnerships
- ✓ Own electricity load

North American onshore growth outlook

Strong fundamentals support a robust onshore growth outlook

Operating

1,597MW[1]

- 16 wind farms in CAD and the U.S.
- 4 solar sites in CAD and the U.S
- Fox Squirrel Solar Phase 1 entered service in December 2023
- 6 solar self-power sites

Under Construction

22MW[1]

- Bedford Solar
- Tompkinsville Solar
- Wheelersburg Solar

Late-stage Development

744MW[1]

- Cadillac Eldorado Solar
- Orange Grove Solar
- Fox Squirrel Solar Phase II
- Fox Squirrel Solar Phase III

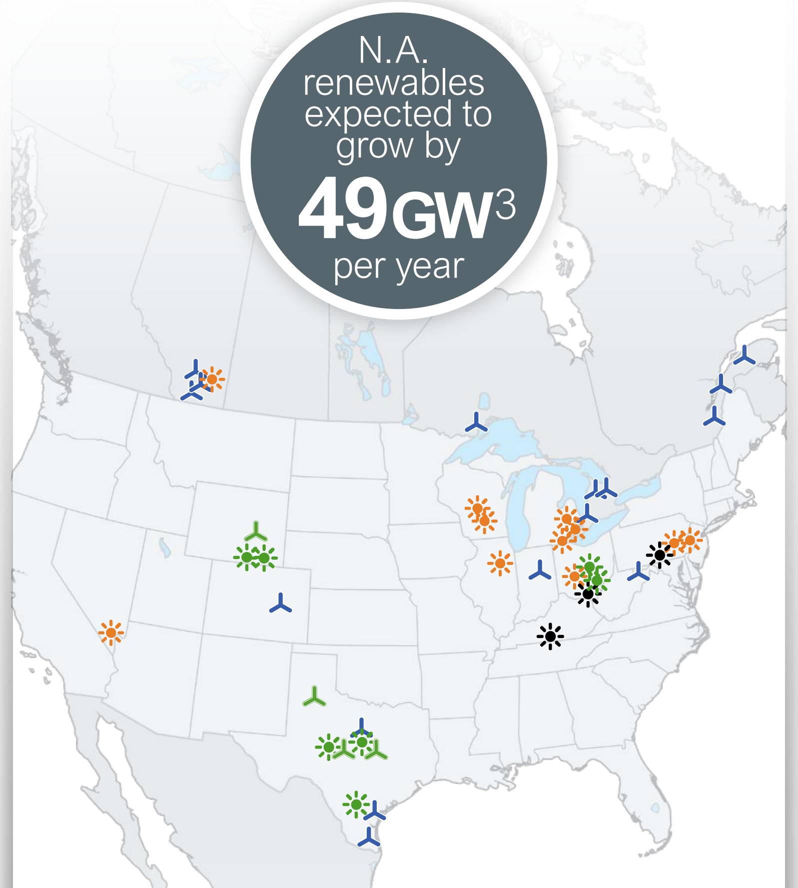
COD 2024/2025[2]

Mid-stage Development

2,072MW[1]

- Cadillac Deville Solar
- Water Valley Wind
- Cone Wind
- Easter Wind
- Cowboy Solar I
- Cowboy Solar II
- Wyoming Wind

COD 2026+[2]



N.A. Lower-Carbon Asset Portfolio:

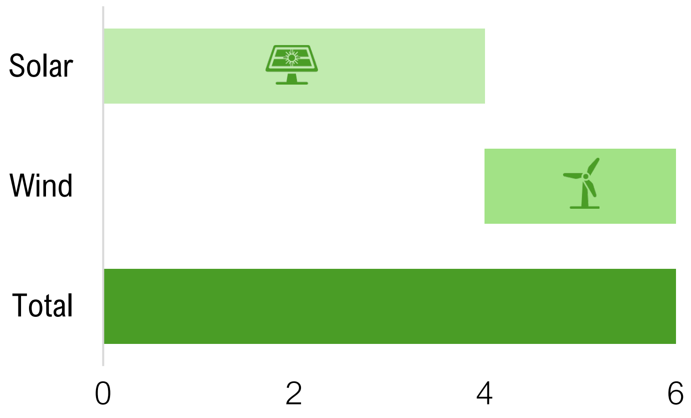
- 16 Wind farms
- 11 Solar energy
- 4 Wind under development
- 3 Solar under construction
- 7 Solar under development

(1) Net capacity; (2) Subject to final investment decisions (FID); (3) S&P Global Commodity Insights, ©2024 by S&P Global Inc.

Onshore development backlog

Diversified across technology and geography allowing for strategic execution

Development pipeline
(Net GW)



- Total of 6 GW through 2030
- Various stages of development
- Differentiated by N.A. energy market and renewable type

Selection criteria

- Advanced development
- Located in strong markets
- Executed interconnection agreements
- Obtained permits
- Secured long-term offtake

Potential FIDs[1]

Targeting **~1.5GW** of FID's in 2024/2025

2024 - 2025

Project	Region	MW(Net)
Fox Squirrel II/III	PJM	214
Cadillac Eldorado	ERCOT	400
Orange Grove	ERCOT	130
Cadillac Deville	ERCOT	350
Cone	SPP	300
Easter	SPP	150

(1) Final investment decisions (FID) are subject to board approvals and other conditions precedent

European offshore wind growth outlook

Portfolio leverages top-tier partnerships focused in supportive jurisdictions

Operating

526MW[1]

- Increased ownership in Hohe See & Albatros to 49.9% in Nov'23

Under Construction

192MW[1]

- Fécamp
- Calvados
- Provence Grand Large

COD 2024/2025

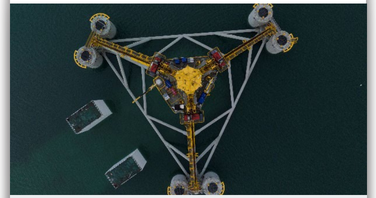
Secured[2] Development

799MW[1]

- Dunkirk
- Rampion Extension
- Normandy

COD 2030+

Unsecured[3] Development

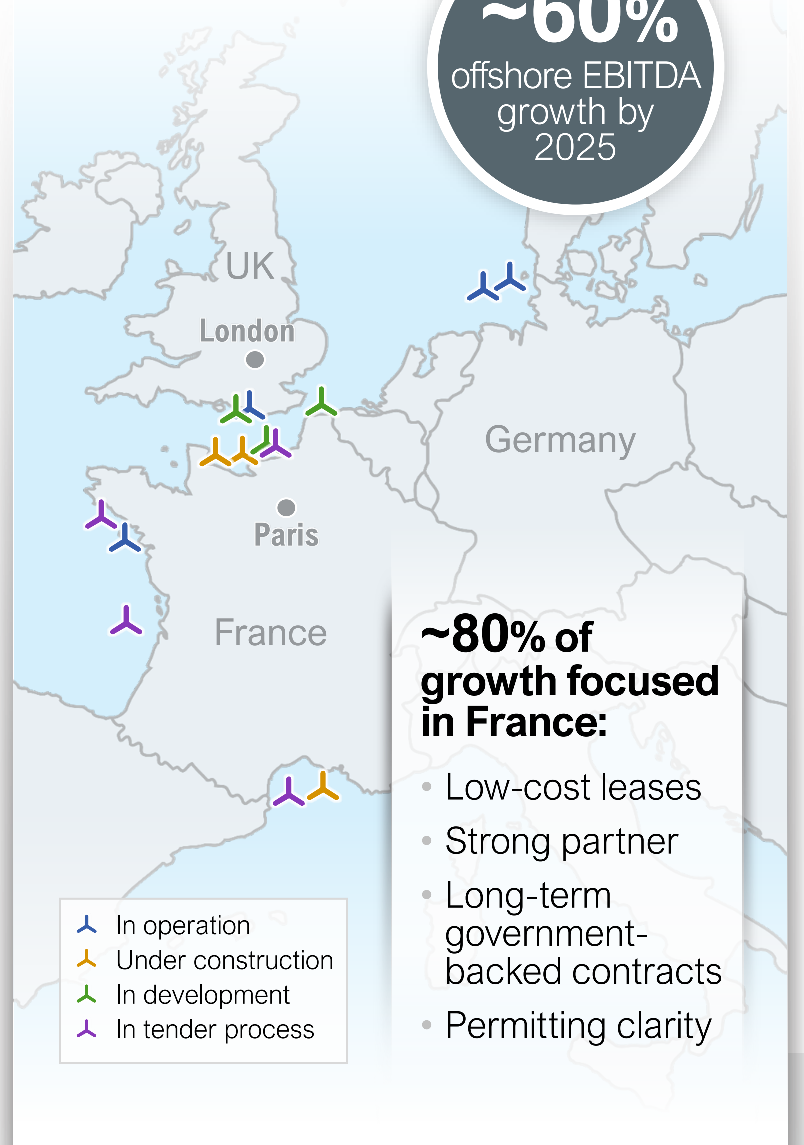


662MW[1]

- Brittany
- Mediterranean
- Oléron
- Normandy Extension

COD 2031+

~60% offshore EBITDA growth by 2025



~80% of growth focused in France:

- Low-cost leases
- Strong partner
- Long-term government-backed contracts
- Permitting clarity

(1) Net capacity; (2) Secured defined as site lease won via government auction or obtained via bilateral negotiation, as applicable;
(3) Unsecured defined as site lease not yet won; participating or seeking to qualify to participate in competitive government auction process to secure site lease

Financial Outlook

Pat Murray

EVP & Chief Financial Officer

Reliable capital allocation priorities

Fortifying the balance sheet to optimize shareholder returns remains the top priority

1	**Protect balance sheet**	• Preserve financial strength and flexibility • Ongoing capital recycling program • Leverage of 4.5x-5.0x[1] supported by highly regulated, low-risk commercial model
2	**Sustainable return of capital**	• Unchanged Distributable Cash Flow (DCF)[1] payout range of 60-70% • 29th consecutive annual dividend increase supported by industry leading cash flow quality • ~$34B[2] returned to shareholders in the past 5 yrs
3	**Further growth**	• Execution of $25B secured capital backlog • Prioritize no and low-capital opportunities • Strategically deploy excess investment capacity

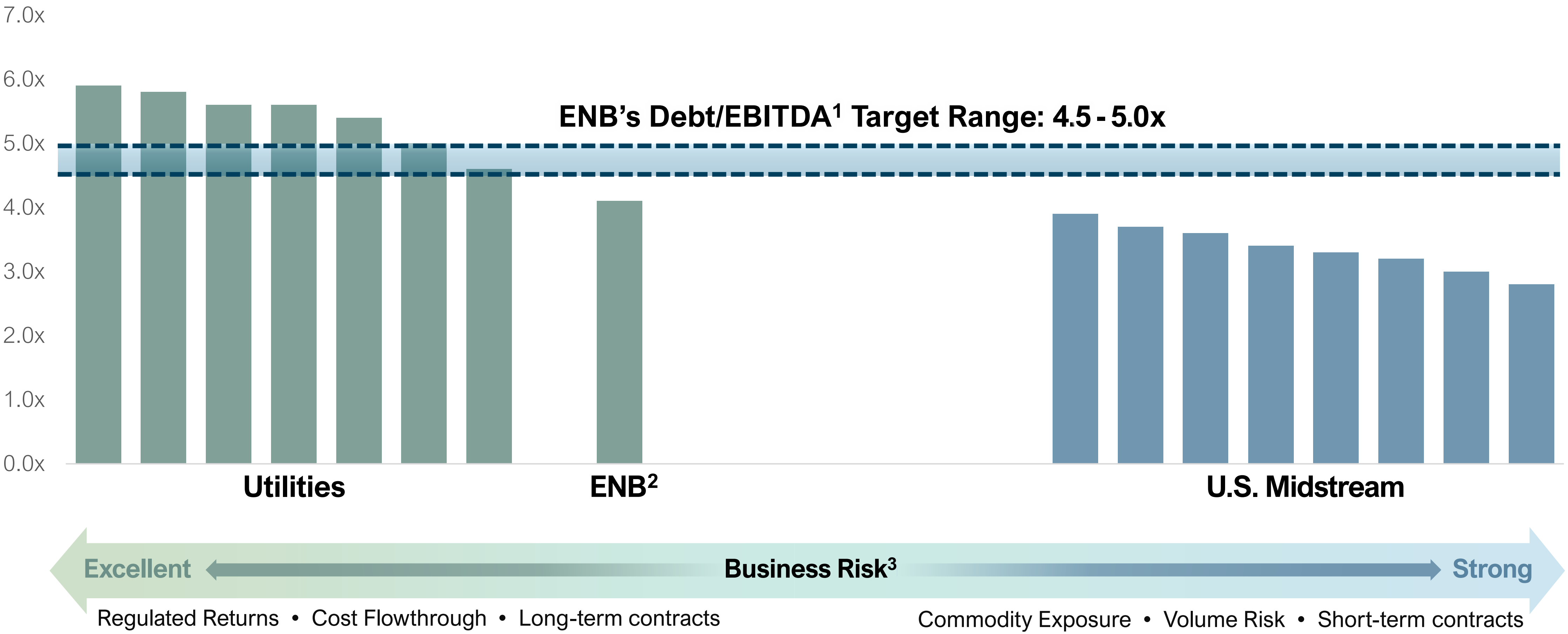
Disciplined investment framework

Various Screens	Comprehensive evaluation of strategy, risk, commercial, and executability factors
Portfolio Assessment	Detailed review of project economics and relative ranking
Value	Ensure value accretion vs. hurdle rate and alternatives
	Deployment of investable capacity on high-graded opportunity set

(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Common share dividends

Utility-like business risk supports leverage

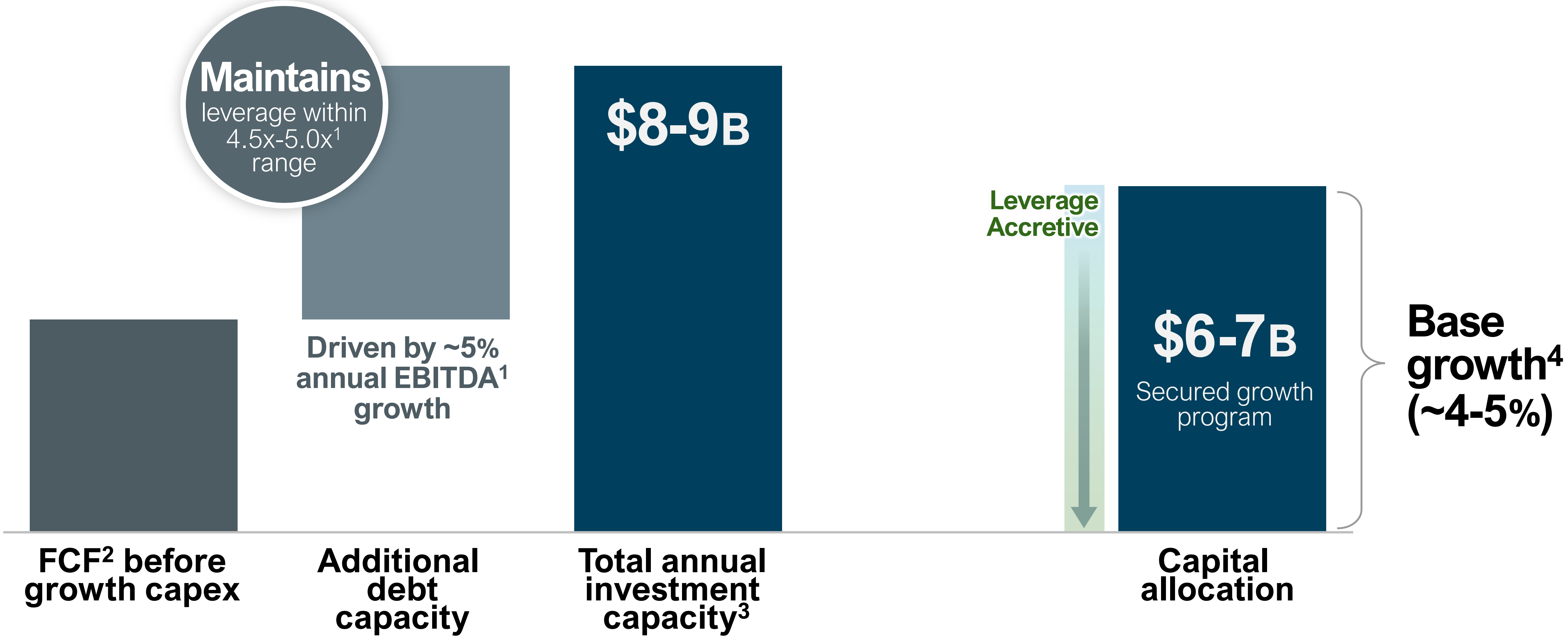
Industry leading risk profile warrants a leverage metric closer to utilities



(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Excluding prefunding of U.S. Gas Utility acquisitions announced September 5, 2023, the ratio would have been 4.5x. Ratio shown as of Q4 2023; (3) S&P Global Inc

Investment capacity outlook

Predictable EBITDA growth generates annual capacity within targeted leverage range



(1) FCF, Adjusted EBITDA, DCF and leverage are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Illustrative free cash flow (FCF) defined as distributable cash flow (DCF) minus dividends; (3) Investment capacity is defined as free cash flow (DCF minus dividends) plus debt-to-EBITDA capacity generated by growing adjusted EBITDA at approximately 5% annually; (4) Growth inclusive of cost savings and optimizations

Growth outlook

Utility acquisitions enhance and increase visibility of our growth outlook[1]

~3%
Secured growth

- $25B secured capital program
- Capex deployment of $6-7B per year
- **$3B+ of annual spend related to utility investment**

~1-2%
Cost savings/ optimizations

- $200-300MM per year of recurring EBITDA[2] savings
- 80% of revenue has inflators
- Unused asset capacity

1+%
Further opportunities

- Deploy investment capacity
- Tuck-in M&A

~5%
EBITDA[2] growth per year

Blending & extending growth beyond 2026

Near-term outlook

Reiterate 2024 financial guidance

2023-2026

EBITDA[2] CAGR: 7%-9%

EPS[2] CAGR: 4%-6%

Slightly lower due to higher interest costs

DCF/s[2] CAGR: ~3%

Modest headwinds from tax legislation

Medium-term outlook

Post 2026

EBITDA[2] Growth Rate: ~5%

DCF/s[2] & EPS[2]: ~5%

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

(1) Inclusive of U.S. gas utilities acquisition, expected to close in 2024; (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings per Share (EPS) and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included at www.enbridge.com

Optimizing our base business

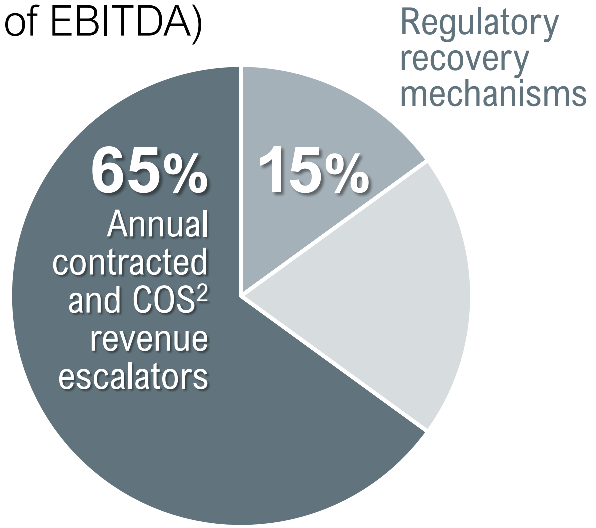
Capital efficient optimizations expected to drive EBITDA growth of ~1-2% per year

Asset optimizations:

- ✓ +400 kbpd of Liquids capacity additions over the past ~10 years generated $0.5B of EBITDA
- ✓ Flanagan South open season
- ✓ Algonquin open season
- ✓ Heidelberg pipeline re-contracting
- ✓ Rate filings

Built in revenue escalators[1]

(% of EBITDA)



- ✓ **80%** of EBITDA has inflation protections[1]

Cost and productivity improvements:

- ✓ Supply chain efficiencies
- ✓ Productivity enhancements
- ✓ Power cost optimization
- ✓ Technology & innovation

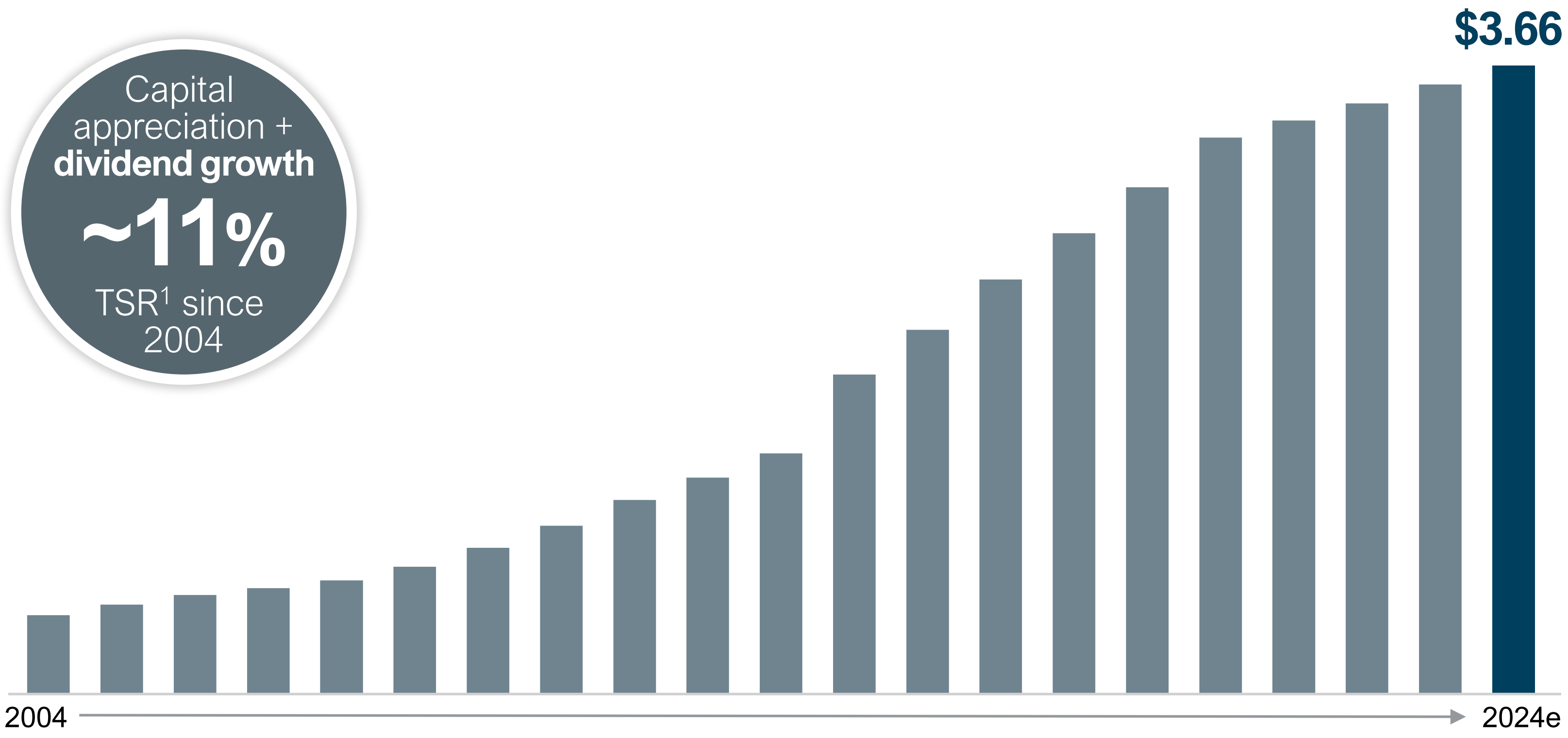
Driving **$200-300MM** of annual recurring EBITDA savings

(1) Approximately 80% of EBITDA is derived from assets with revenue inflators or assets with regulatory mechanisms for recovering rising costs; (2) Cost of service

Delivering attractive shareholder returns

Sustainably returning capital to shareholders remains a key part of our value proposition

Dividend/share



Dividends underpinned by stable & reliable cash flows

Value drivers

- Diversified low-risk pipeline / utility model
- Reliable cash flows & strong balance sheet
- 29 years of annual dividend increases
- ~5% medium-term EBITDA growth outlook
- Lower-carbon optionality throughout the business

(1) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends. As of Dec. 31, 2023. Source: FactSet

Appendix

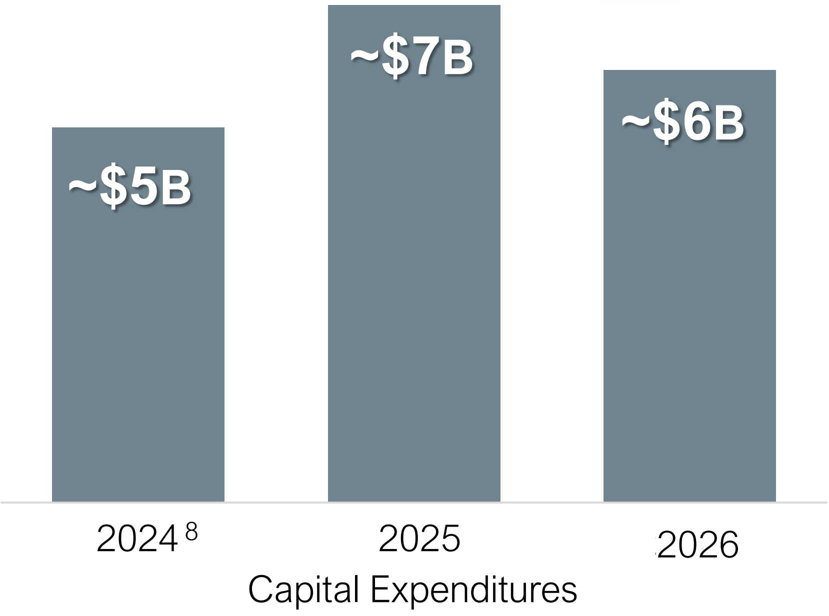
Secured capital program

Diversified secured capital program with limited cost inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI & VII (Storage) **NEW**	2024	0.2 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2024-2027	2.7 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Rio Bravo Pipeline[1]	2026	1.2 USD
	T-North Expansion (Aspen Point)[2]	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	Sparta **NEW**	2028	0.2 USD
	T-South Expansion (Sunrise)[2]	2028	4.0 CAD
Gas Distribution & Storage	CAD Utility Growth Capital[3]	2024-2026	2.0 CAD
	Transmission/Storage Assets[3]	2024-2026	0.8 CAD
	New Connections/Expansions[3]	2024-2026	0.7 CAD
	RNG Projects	2023-2025	0.1 CAD
	U.S. Utility Growth Capital[4]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase II	2024	0.3 USD
	Fécamp Offshore[5]	2024	0.7 CAD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[5]	2025	0.9 CAD
Total secured capital program			**$25B[6]**
Capital spent to date			$2B[7]

Executing on $25B secured program

Expect to invest **$6-7B** annually



(1) Rio Bravo current capital cost estimate is based on two liquefaction trains and Enbridge expects to provide an estimate for the three-train build in 2024; (2) Capital cost estimates will be updated prior to filing the regulatory applications; (3) Pending outcome of Motion Review with OEB and Ontario Court Appeal; (4) Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024; (5) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1B for Fécamp and $0.15B for Calvados; (6) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.43 Canadian dollars; (7) As at December 31, 2023. (8) Growth capex in 2024 for the base business

Tomorrow is on

Investor Day

Greg Ebel
President & CEO
Closing Remarks

ENBRIDGE®

First-choice investment opportunity

Scale, diversification, and connectivity blends and extends growth

Liquids Pipelines

- ✓ High-quality, attractive free cash flow generation
- ✓ All systems expected to be highly utilized for decades
- ✓ Optimizations and low-cost expansion opportunities drive long-term EBITDA growth

Gas Transmission & Midstream

- ✓ Unparalleled asset position with minimal commodity risk generates predictable cash flow
- ✓ Growing natural gas demand supports continued investment in critical infrastructure
- ✓ $18B+ of growth opportunities

Renewable Power

- ✓ Well positioned to capitalize on growing renewable energy demand
- ✓ Strong record of disciplined investment underpinned by attractive returns
- ✓ Up to $1.5B of growth opportunities annually

Gas Distribution & Storage

- ✓ Diversified utility footprint generates predictable returns and reliable growth
- ✓ U.S. utilities increase growth visibility
- ✓ $3B+ per year of utility growth capital expenditures

Financial strength and capital discipline are foundational to support growth