Tomorrow is on

Fourth Quarter Update

February 14, 2025

Greg Ebel
President & CEO

Pat Murray
EVP & CFO

ENBRIDGE®

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; 2024 financial guidance and near and medium term outlooks, including distributable cash flow (DCF) per share and adjusted EBITDA and expected growth thereof; expected dividends, dividend growth and dividend payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquified natural gas (LNG), renewable natural gas (RNG) and renewable energy; industry and market conditions; anticipated utilization of our assets; expected EBITDA, adjusted EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth and organic growth opportunities; the expected benefits of the acquisitions of three U.S. natural gas utilities from Dominion Energy, Inc. (the "Acquisitions"); financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expected debt-to-EBITDA outlook and target range; expected costs, in-service dates and final investment decisions for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth and expansion opportunities, including the secured growth program, development opportunities and lower carbon and new energies opportunities and strategy; and toll and rate case proceedings and frameworks 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, RNG 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; anticipated in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects and the timing and benefits thereof, including the anticipated benefits of the Acquisitions; governmental legislation; evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions, or other trade measures; 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, 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. 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.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.

Agenda

2024 Recap

Resilient Business Model & Diversified Energy Offering

Business Highlights

Financial Performance & Capital Allocation

Takeaways

2024 Recap

Executing on strategic priorities throughout the business

Delivering Value

- ✓ Record financial results; >13% EBITDA[1] growth vs. 2023
- ✓ 30 consecutive years of growing dividends
- ✓ ~37% total shareholder return in 2024

Capturing Growth

- ✓ Closed $19B acquisition of three premier U.S. natural gas utilities
- ✓ Announced three tuck-in acquisitions, establishing a Permian natural gas footprint & enhancing of Enbridge Ingleside Energy Center's (EIEC) position
- ✓ Over $8B of newly sanctioned organic growth

Enhancing Flexibility

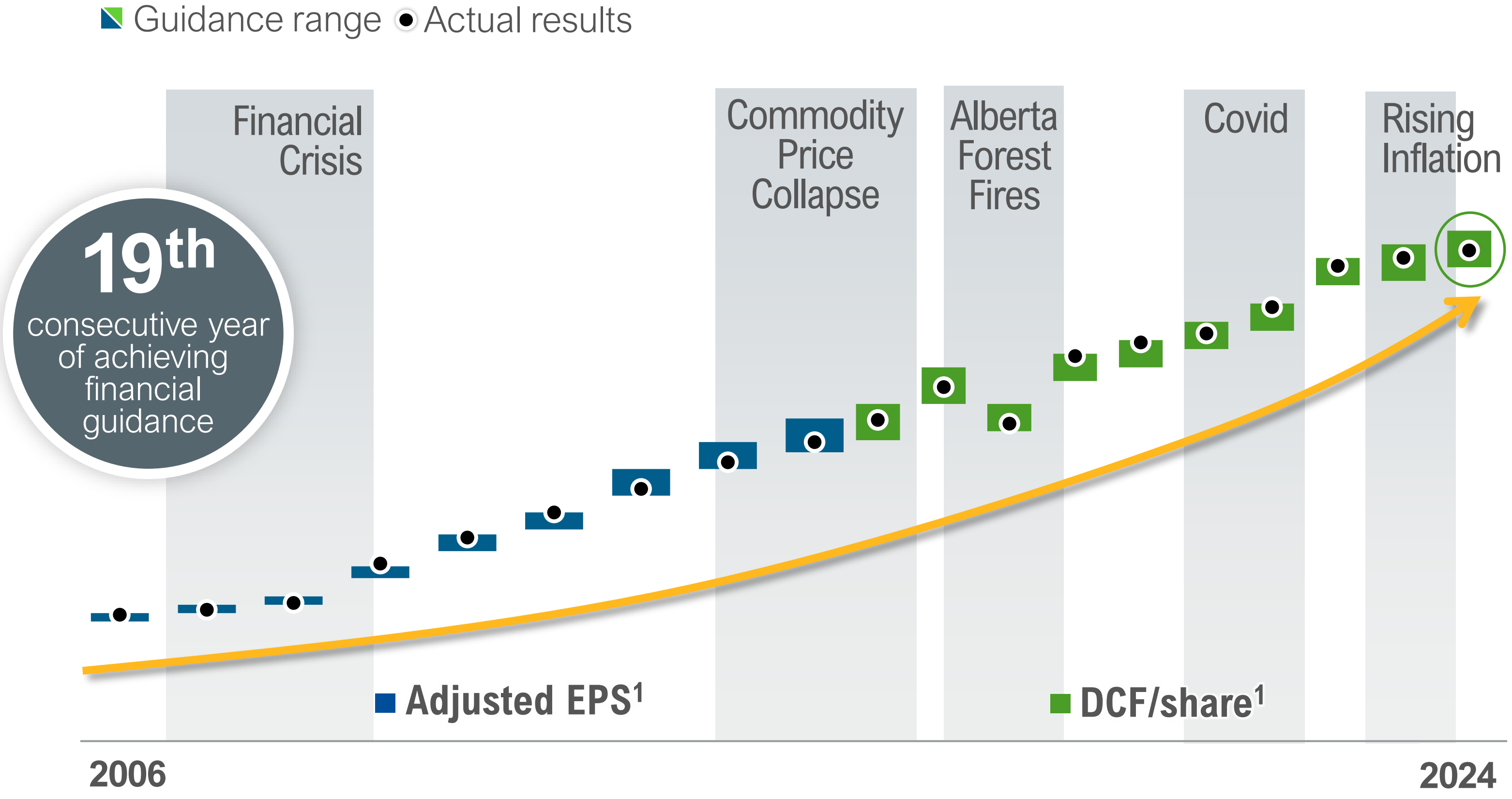
- ✓ Recycled over $3B of capital at attractive valuations
- ✓ Debt-to-EBITDA[1] within target range of 4.5x to 5.0x
- ✓ $8-9B of low-risk annual growth investment capacity

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com

Resilient and Predictable Business Model

Each franchise underpinned by low-risk commercial frameworks

Predictable Cash Flows

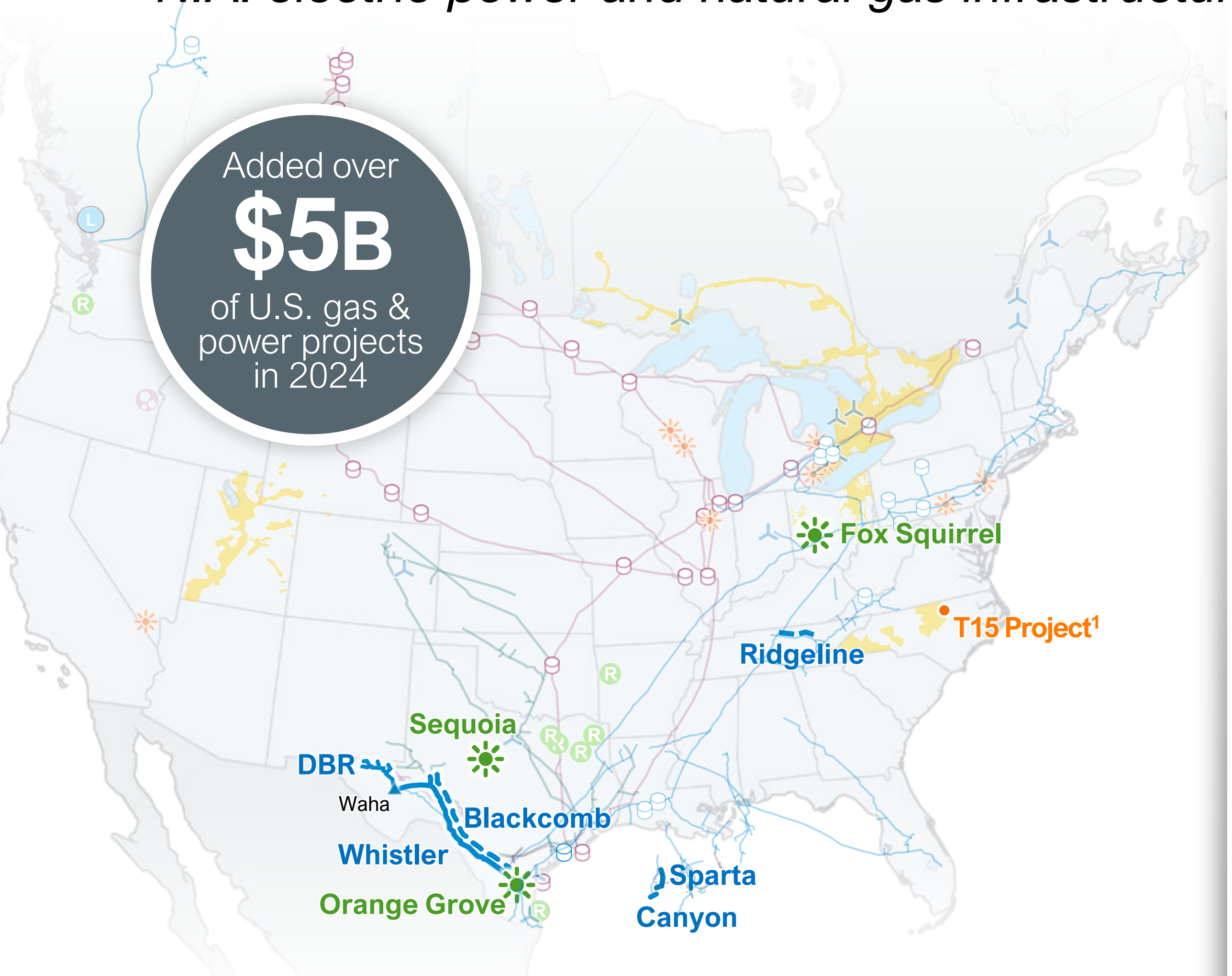


(1) Earnings per share (EPS), Distributable Cash Flow (DCF) and DCF per share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com; (2) Line 3 Replacement

Liquids Pipelines	• **Regulated** Mainline ROE collar and L3R[2] ratchet • **Take-or-pay** contracts underpin cash flows
Gas Transmission	• **Cost-of-service** recourse rates • **Take-or-pay** contracts at negotiated rates
Gas Distribution	• **Cost-of-service** fully regulated rates • **Flow through** cost of gas
Renewable Power	• **Long-term PPAs** with investment grade counterparties

Diversified Energy Offering

Serving customers across our footprint to meet accelerating N.A. electric power and natural gas infrastructure demand



Gas Transmission	MMcf/d
Tennessee Ridgeline	300
Canyon Pipeline	125
Sparta Pipeline	30
Blackcomb	2,500

Net **0.8 Bcf/d**

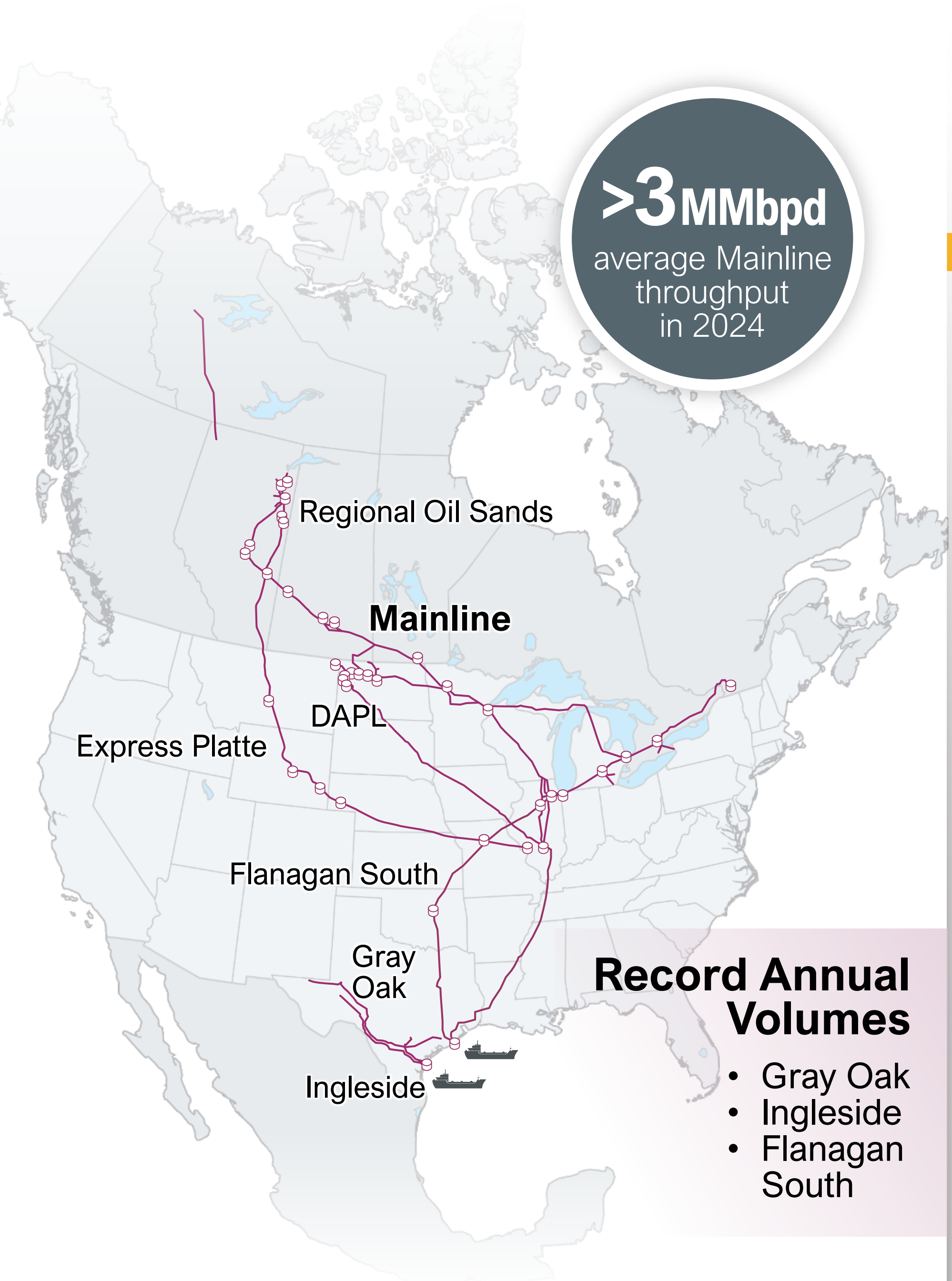
Gas Distribution	MMcf/d
T15[1] coal-to-gas	510

Over **0.5 Bcf/d**

Renewable Power	MW
Fox Squirrel 2 & 3	427
Orange Grove	130
Sequoia	815

Net **1.2 GW**

(1) 45-mile transmission pipeline servicing growing customer demand and Duke Energy's coal-to-gas conversion of Roxboro plant in North Carolina



Liquids 2024 Highlights

High-utilization creating new opportunities for capital efficient expansions

Canadian Franchise

- Critical infrastructure largely insulated from Canada-U.S. trade negotiations
- Mainline throughput above 3 MMbpd | Apportioned since November
- Earning near the upper end of 11-14.5% ROE collar
- Late-stage customer discussions for additional WCSB egress in 2026/2027, supporting continuing supply growth
- Announced LOI[1] in partnership with the Government of Alberta to advance future egress, transport and market access opportunities
- Sanctioned 15 kbpd expansion of Southern Lights

Permian Franchise

- Sanctioned 120 kbpd Gray Oak expansion | ISD 2025/2026
- EIEC additional dock connections complete
  - 18 million bbls of storage capacity; 2.5 million bbl expansion underway
  - Attractive suite of further expansion opportunities on site

(1) Letter of Intent

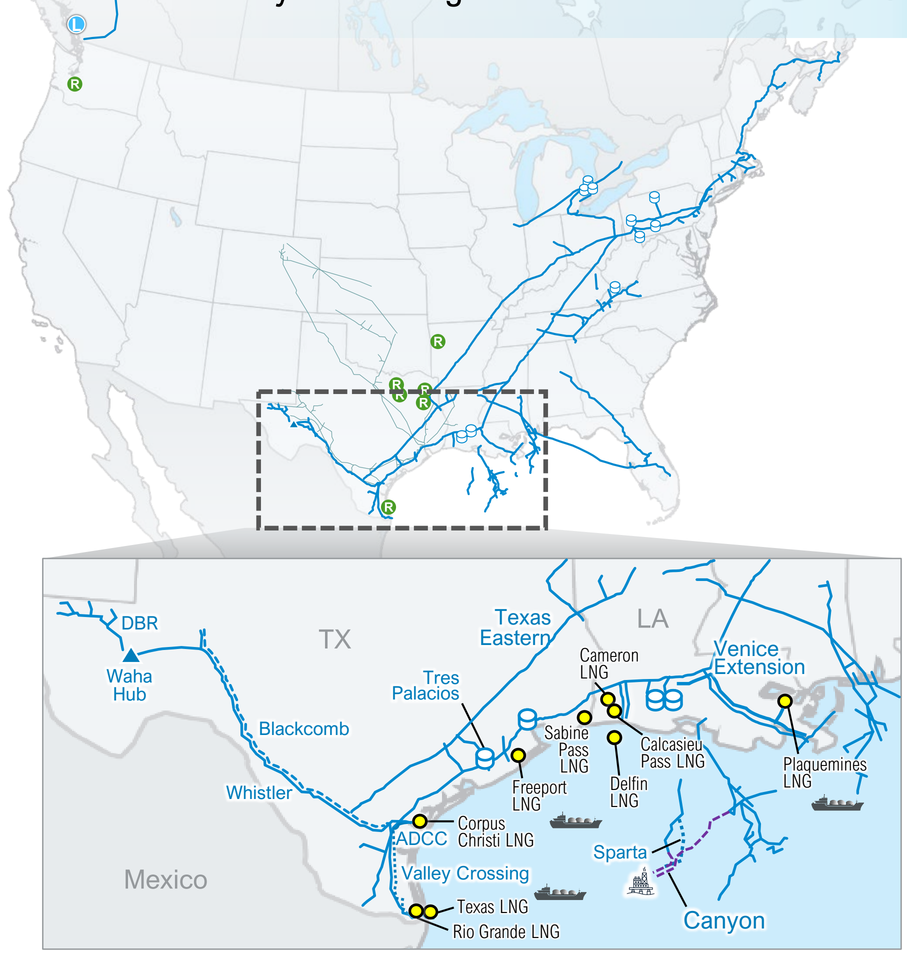
ENBRIDGE

GTM 2024 Highlights

Ideally positioned to capitalize on strong North American demand fundamentals

Gas Transmission Jan' 25 records:

- Two highest peak delivery days in history for total US system
- Texas Eastern, M&N and AGT recorded 'top 10' days for volumes
- Egan Hub Storage recorded two 'top 10' days for storage withdrawals



Sanctioned $4 billion of new organic projects

- Tennessee Ridgeline expansion
- Extended GTM modernization
- Sparta/Canyon pipelines
- Blackcomb

Placed >$1 billion of growth capital into service

- Venice Extension entered service in December
- Tres Palacios gas storage expanded by 6.5 Bcf
- System modernization

Established a natural gas Permian presence

- Whistler JV (19% equity stake)
  - Reached positive FID[1] on Blackcomb Pipeline
- DBR[2] gas system (15% equity stake)

Regulatory Updates

- Received T-North expansion (Aspen Point) CER[3] approval
- Reached a negotiated settlement on TETCO[4] with customers
  - Base rates increase 6% in 2025 and an additional 3% in 2026
- Reached settlement in principle with customers on AGT[5] and M&N[6] US for 2025 rates
  - FERC[7] review/approval expected in 2025

(1) Final Investment Decision (2) Delaware Basin Residue (DBR) (3) Canada Energy Regulator (4) Texas Eastern Transmission (5) Algonquin Gas Transmission (6) Maritimes and Northeast Pipeline (7) Federal Energy Regulatory Commission

GDS 2024 Highlights

Generational acquisitions complete, diversifying utility footprint and capital backlog

Largest North American Utility Franchise

- Closed $19 billion acquisition of three premier U.S. gas utilities at historically low valuation
- Delivering 9+ Bcf/d of natural gas to over 7 million customers across Canada and the U.S.
- $2.5 to 3 billion of annual investment across Canada and the U.S.

Operating records in Jan' 25:

- **NC** – highest ever single-day throughput
- **OH** – highest ever single-day throughput
- **Utah** – 4th highest single-day throughput
- **ON** – highest single-day storage withdrawal in history

Enbridge Ontario: St. Laurent Pipeline Replacement

- 13-kilometer distribution pipeline restoration project ensuring vital service to approximately 168,000 customers in Ontario and Quebec
- $0.2 billion capital cost | 2025-2026 ISD

Enbridge North Carolina: T15

- 45-mile transmission pipeline servicing growing customer demand and Duke Energy's coal-to-gas conversion of Roxboro plant in North Carolina
- US$0.7 billion capital cost | 2027-2028 ISD

Enbridge North Carolina: Moriah Energy Center

- 2 Bcf liquefied natural gas facility in Person County, North Carolina ensuring system reliability and capacity growth throughout region
- US$0.6 billion capital cost | 2027 ISD

Renewable Power 2024 Highlights

Executing industry leading corporate power purchase agreements

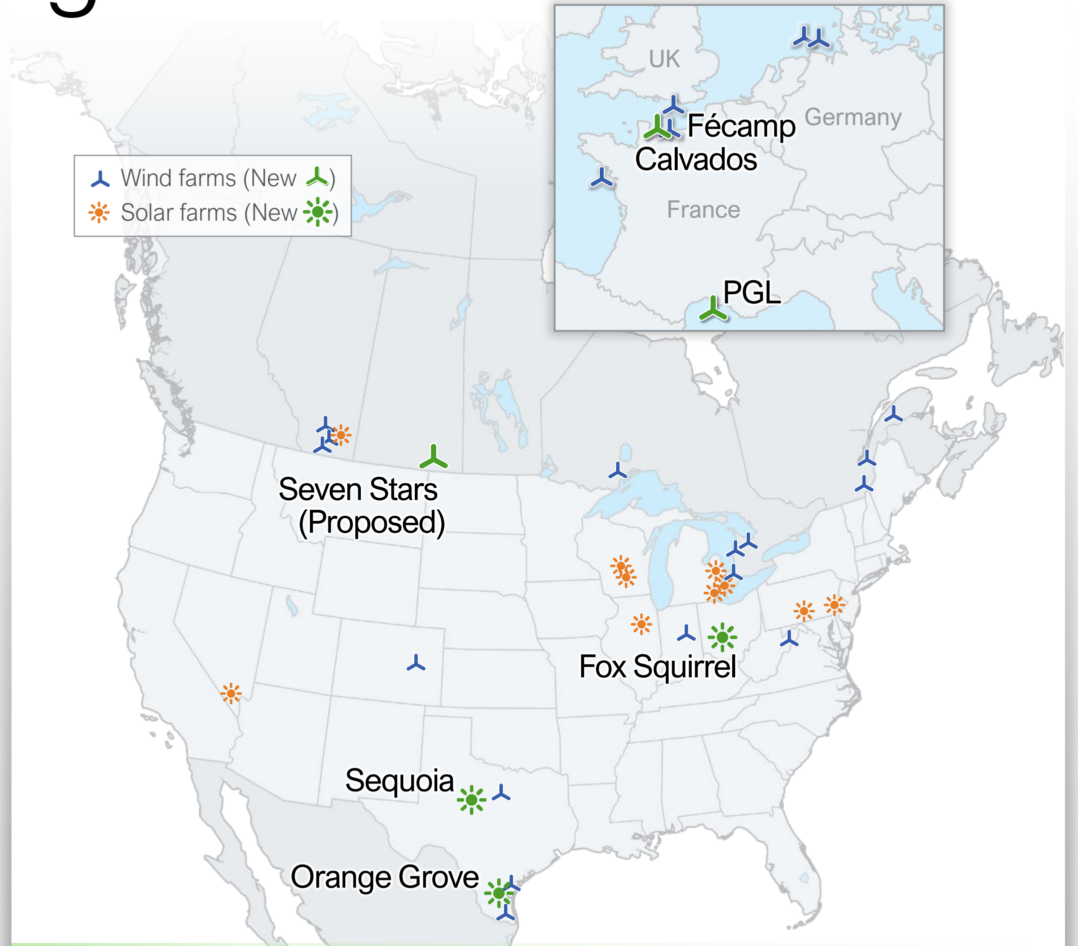
North America

- Placed Fox Squirrel Phase 2 (250 MW[1]) and Phase 3 (177 MW[1]) into service
  - All production backed by long-term PPA with amazon
- Sanctioned Orange Grove Solar (130 MW[1]) | 2025 ISD
  - All production backed by long-term PPA with AT&T
- Sanctioned Sequoia Solar (815 MW[1,2]) | 2025-2026 ISD
  - Production backed by long-term PPAs with TOYOTA AT&T
- Recycled 24% interest in EWT[3] for cash proceeds of $129M
  - Expected to close in 1H 2025
- Pursuing Seven Stars Wind (200 MW[1]) in partnership with Six Nations Energy Development and SaskPower

Europe

- Fécamp (497 MW[1]) & PGL (24 MW[1]) | **In-service**
  - Backed by long-term PPAs
- Calvados (448 MW[1]) construction underway | 2027 ISD

(1) Gross capacity (2) Reflects total production of all project phases (3) East West Tie Line



Sanctioned US$1.8 billion of quick-cycle solar projects

- >1,150 MW sanctioned in 2024
- >200 MW already placed in-service
- <2-year construction windows

ENBRIDGE

Quarterly Financial Results

Record financial performance, exceeding top end of recast EBITDA guidance

	Q4		YTD	
($ Millions, except per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Liquids Pipelines[1]	2,395	2,365	9,654	9,435
Gas Transmission & Midstream	1,272	1,084	4,782	4,398
Gas Distribution & Storage	1,015	519	2,869	1,873
Renewable Power	308	141	820	531
Eliminations and Other[1]	140	(2)	495	217
Adjusted EBITDA[2]	**5,130**	**4,107**	**18,620**	**16,454**
Cash distributions in excess of equity earnings	47	149	394	464
Maintenance capital	(370)	(270)	(1,118)	(918)
Financing costs[3]	(1,348)	(1,061)	(4,863)	(4,080)
Current income tax	(278)	(166)	(875)	(561)
Distributions to noncontrolling Interests	(88)	(81)	(333)	(363)
Other	(19)	54	166	271
Distributable cash flow[2]	**3,074**	**2,732**	**11,991**	**11,267**
DCF per share[2]	**1.41**	**1.28**	**5.56**	**5.48**
Adjusted earnings per share[2]	**0.75**	**0.64**	**2.80**	**2.79**

4th Quarter Drivers

- ↑ U.S. Utilities Acquisitions
- ↑ Fox Squirrel contributions, German OSW increased ownership
- ↑ Contributions from Whistler Parent JV, Tomorrow RNG, DBR system and Aitken Creek acquisitions
- ↑ Mainline toll escalators
- ↑ Stronger USD translation
- ↓ Financing costs, taxes and maintenance linked to Acquisitions
- ↓ Lower Mainline volumes
- ↓ Sale of Alliance & Aux Sable
- ↓ Increased shares to pre-fund U.S. Utilities Acquisitions

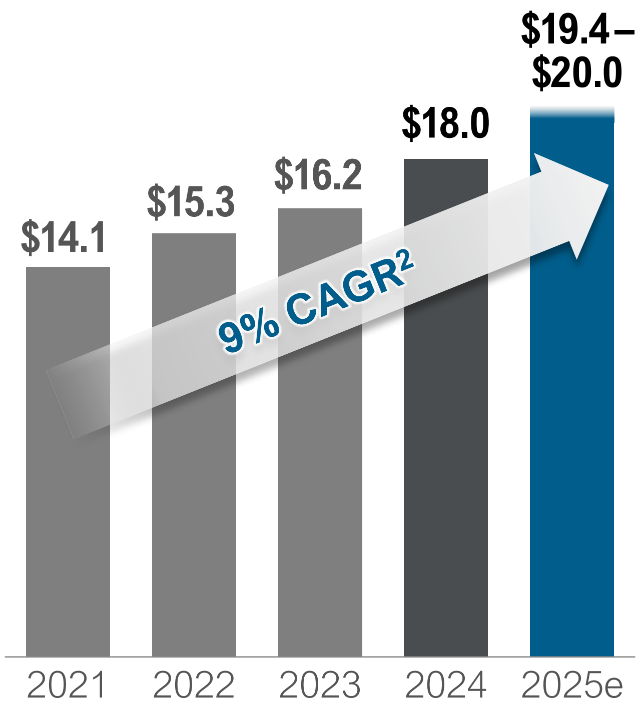
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, Distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends

2025 Financial Guidance Reaffirmed

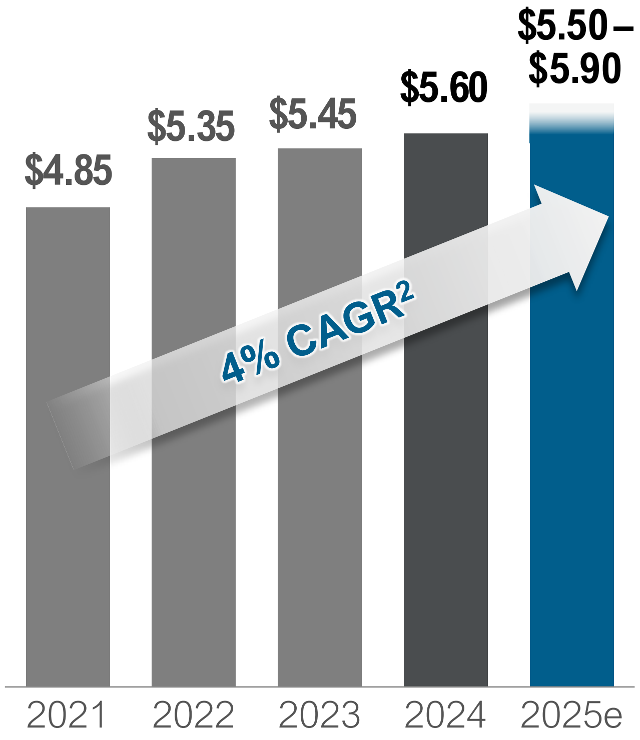
All franchises driving significant growth in 2025 and beyond

Adjusted EBITDA[1]

($B)



DCF/share[1]



Tailwinds/Headwinds to Guidance

(Full-Year)

- \+ USD/CAD >1.35
- \+ Colder Weather
- – U.S. Interest Rates

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Midpoint of 2025 guidance versus midpoint of guidance for historical years.

Capital Allocation Priorities

Strong adherence to disciplined capital investment philosophy

Balance sheet strength

- Preserve financial strength and flexibility
- Capital recycling opportunities
- Maintain leverage of 4.5x to 5.0x debt-to-EBITDA[1]

Sustainable return of capital

- 60-70% DCF[1] payout range
- Dividend Aristocrat
- Shareholder distributions supported by high quality, low risk cash flow growth
- $8B of dividends paid in 2024

Further growth

- Prioritize low-multiple brownfield opportunities and utility-like growth
- Extending backlog into the back half of the decade
- Enhance existing asset returns through optimization

(1) DCF and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release and other documents available at www.enbridge.com

ENBRIDGE

First-Choice Investment

Record financial performance and highly utilized asset base

Dividend Aristocrat with 30 consecutive years of dividend increases

Visible growth outlook supported by $26B Secured Growth Program

Portfolio enables cross-franchise synergies and diverse opportunities for capital allocation

First choice investment opportunity

Upcoming Events

Enbridge Day

New York, NY

March 4, 2025

Appendix

Secured Capital Program

Diversified secured capital program with limited inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal **UPDATED**	2026	0.3 USD
Gas Transmission	Modernization Program **UPDATED**	2025-2028	2.8 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Lexington RNG	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[1]	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2] **UPDATED**	2025-2027	1.7 CAD
	Transmission/Storage Assets[2] **UPDATED**	2025-2027	0.4 CAD
	New Connections/Expansions[2] **UPDATED**	2025-2027	0.8 CAD
	U.S. Utility Growth Capital **UPDATED**	2025-2027	3.1 USD
	Moriah Energy Center (Enbridge Gas North Carolina) **UPDATED**	2027	0.6 USD
	T15 (Enbridge Gas North Carolina) **UPDATED**	2027-2028	0.7 USD
Renewables	Calvados Offshore[3] **UPDATED**	2027	1.0 CAD
	Orange Grove Solar	2025	0.3 USD
	Sequoia Solar	2025-2026	1.1 USD
Total secured capital program			**$26B[4]**
Capital spent to date			$5B[5]

(1) Our equity contribution is approximately US$0.9 billion, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Pending outcome of Motion to Review with Ontario Energy Board and appeal to Ontario Divisional Court; (3) Calvados is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.3B UPDATED; (4) 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 = $1.45 Canadian dollars; (5) As at December 31, 2024.

Q&A