Investor Day

March 4, 2025

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; 2025 financial guidance and near and medium term outlooks, including average annual growth rate, distributable cash flow (DCF) per share, adjusted EBITDA and adjusted earnings per share (EPS), 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) , liquefied natural gas (LNG), renewable natural gas (RNG), and renewable energy; energy transition and our approach thereto, including emissions reduction goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA and adjusted EBITDA; expected DCF and DCF per share; expected EPS; expected future cash flows, including free cash flow; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization initiatives; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expectations on leverage, including 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 secured growth program, and development opportunities and strategy; and toll and rate case proceedings and frameworks, including with respect to ongoing and expected rate cases in Ontario, Ohio and North Carolina.

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; 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

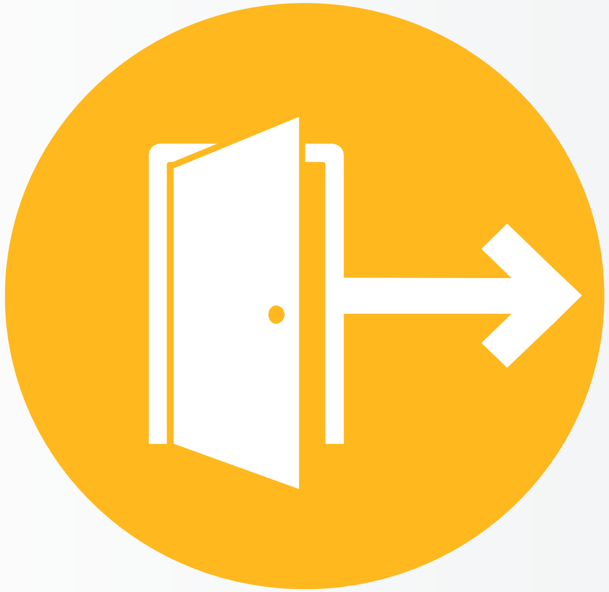
This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, free cash flow 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. 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.

Safety moment



Building Evacuation Procedures

Agenda

		Eastern Time
Welcome & Introduction	Rebecca Morley	9:00
Strategic Overview & Priorities	Greg Ebel	9:10
Liquids Pipelines	Colin Gruending	9:30
Gas Transmission	Cynthia Hansen	9:55
Gas Distribution & Storage	Michele Harradence	10:20
Renewable Power	Matthew Akman	10:40
Financial Outlook	Pat Murray	11:00
Closing Remarks	Greg Ebel	11:20

Investor Day

Greg Ebel
President & CEO

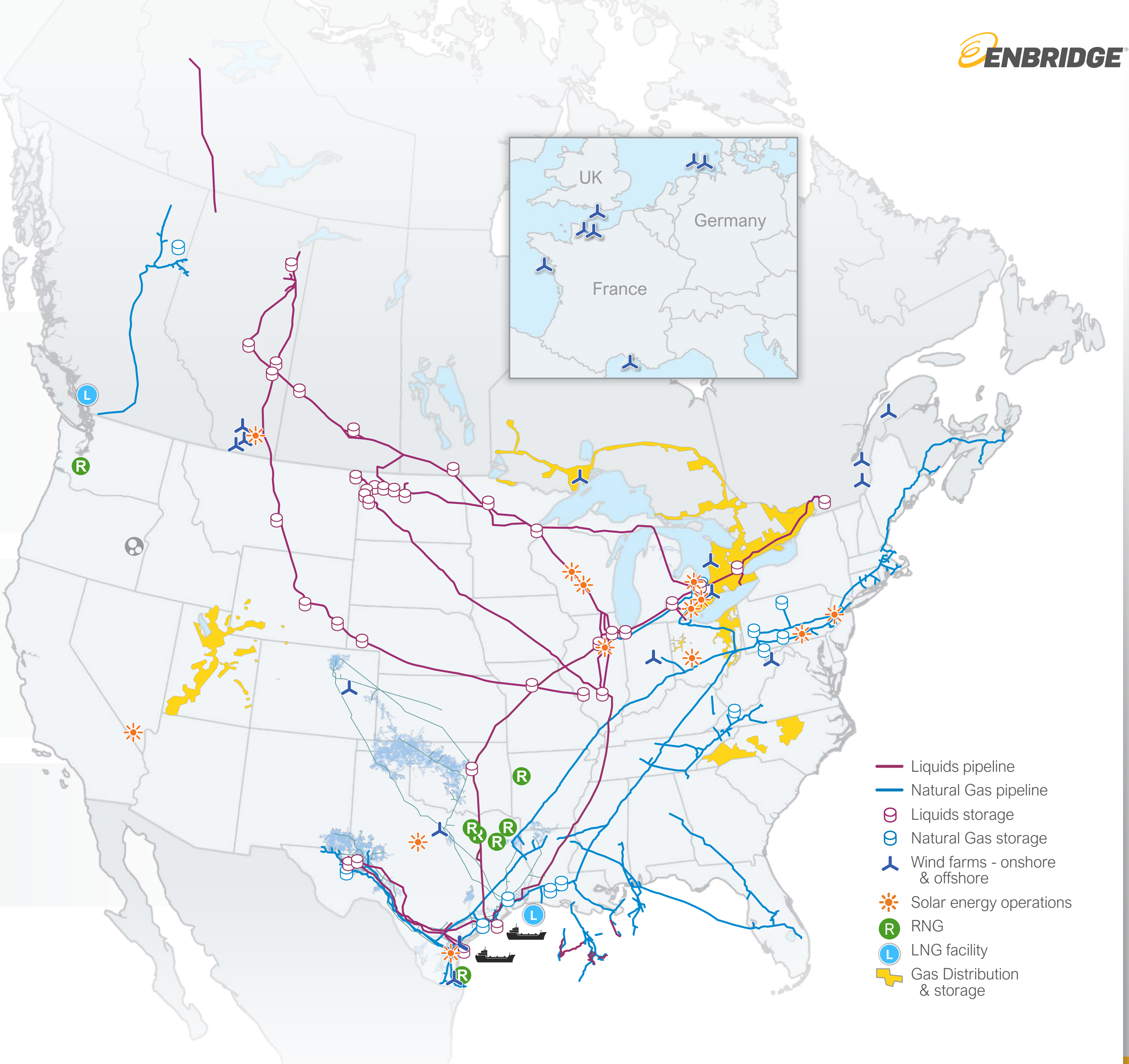
March 4, 2025

First-choice energy provider

Strategically positioned to serve all forms of energy demand

Visible growth through end of the decade

Disciplined capital allocation



Key accomplishments over the past two years

Strong execution increased growth visibility and supported strong shareholder returns

Execution on commitments

- **Closed and financed** the $19B generational acquisition of three U.S. gas utilities
- Recorded strong business results and placed **$7B** of capital into service
- Transported **record** Mainline volumes
- Recycled **~$3B** of capital
- Delivered **~$250M** of cost optimizations
- Achieved financial guidance for the **19th consecutive year**
- Increased dividend for the **30th consecutive year** advancing Dividend Aristocrat status

Strategic extensions

- Added **~120 Bcf** of natural gas storage through development and acquisitions
- Enhanced **Permian crude oil** footprint through acquisition and expansions
- Advanced **Permian natural gas** strategy through JV investment and acquisition
- Sanctioned gas pipeline projects serving **coal-to-gas transitions** in TN and NC
- Progressed N.A. onshore renewable power backlog by sanctioning **1.4 GW**[1] of new projects

(1) Gross capacity; net is 1.2 GW

All forms of energy needed globally

Diversified business mix is ideally positioned to meet growing demand

Natural gas & **oil** remain essential energy for supporting economic expansion and population growth globally

- Enbridge is connected to **all** operating USGC LNG terminals
- Ingleside Energy Center is the **largest** crude export terminal in N.A.

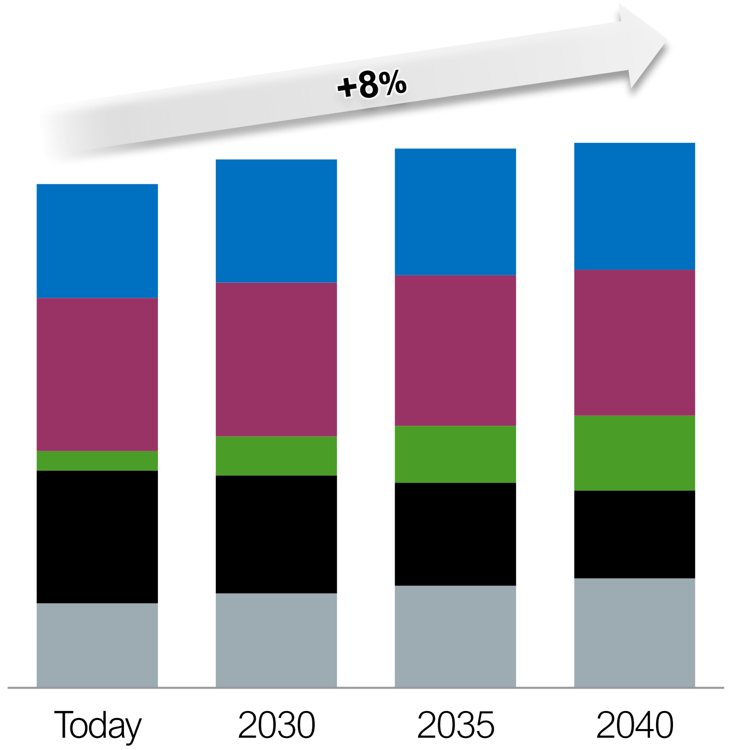
Renewables are critical to facilitate energy transition and meet ambitious emissions targets

- Growing portfolio **diversified** across technology and geography
- Successful origination of **blue-chip customers**

Enbridge's strategy generates **predictable cash flow** and matches the pace of the energy transition

Global Energy Demand

Oil | Natural Gas | Renewables | Coal | Other[1] |
S&P Inflections Scenario[2]

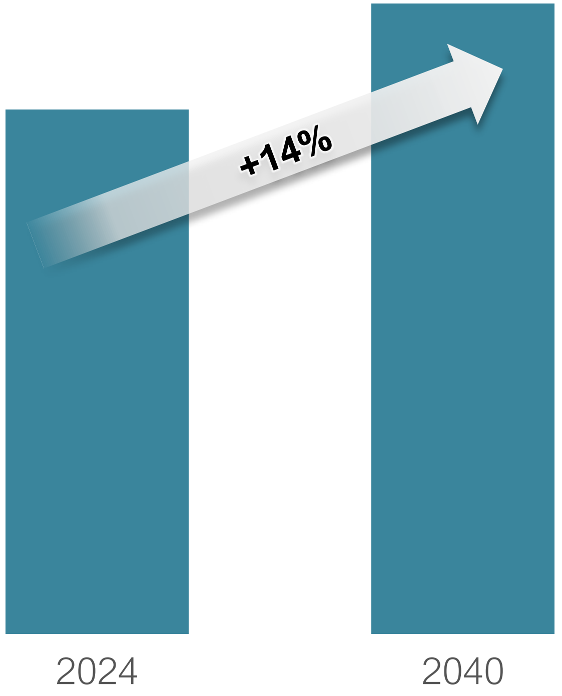


(1) Includes hydro, nuclear, and biomass; (2) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc., shown in Million Tons of Oil Equivalent

Significant natural gas demand growth in N.A.

Reliable and affordable energy required to support growing demand

Growing N.A. Natural Gas Demand[1]



N.A. natural gas opportunities[1]

LNG & Mexico exports
- 100% connected to USGC operating LNG export capacity

+23 Bcf/d

Baseload gas-fired generation
- 45% of all N.A. natural gas power generation within 50 miles of our system

+11 Bcf/d

Data center opportunities
- 29 new data centers (4 GW) within 50 miles of our system

+7 Bcf/d

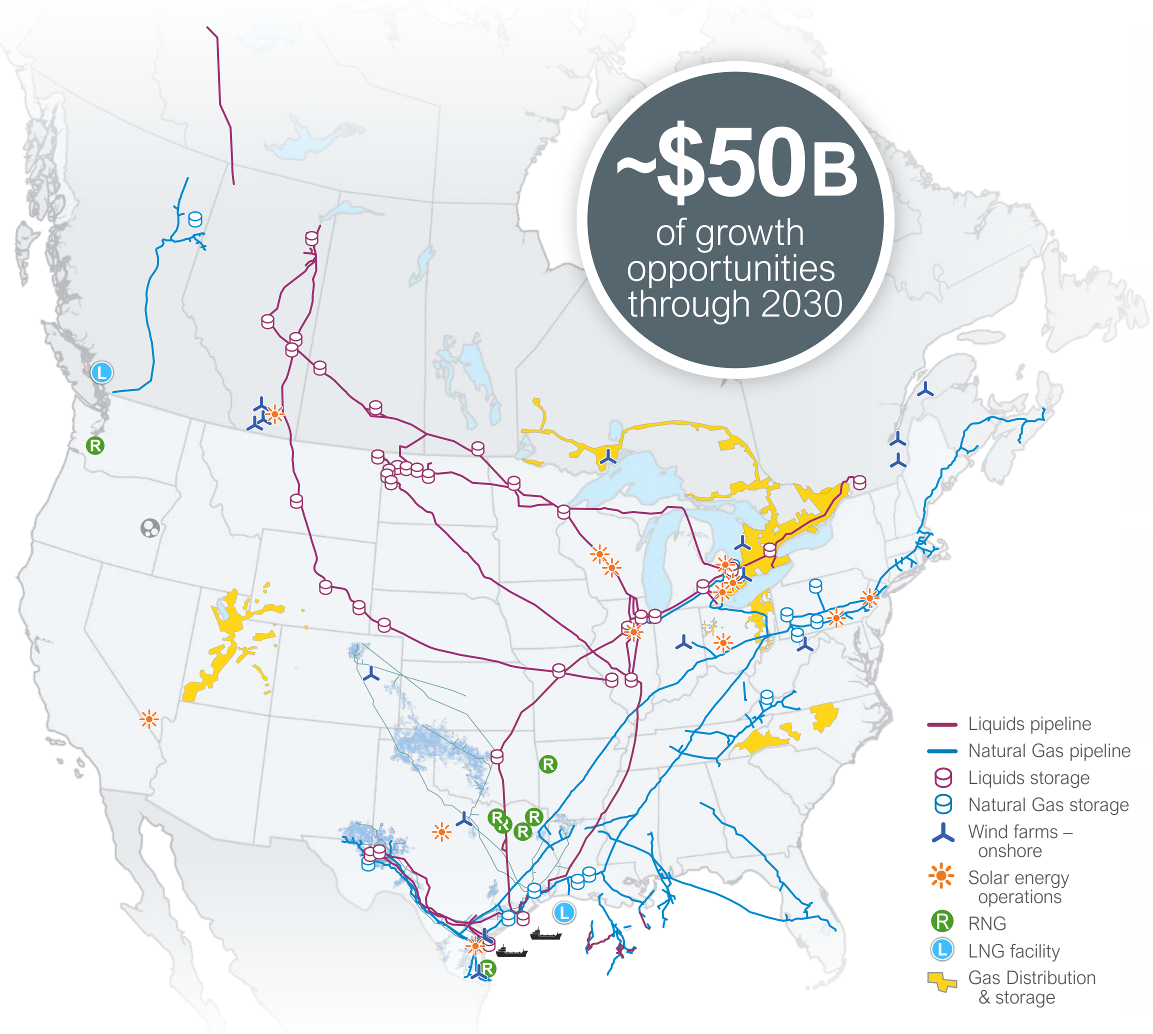
Coal-to-gas switching
- 78 coal plants (80 GW) within 50 miles of our system

+24 Bcf/d

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; although renewable growth decreases natural gas average consumption rates, demand for reliable peak capacity expected to offset

Four core franchises offer visible growth

Business diversification extends growth through the decade



Liquids Pipelines	• Critical, demand-pull infrastructure • Capital efficient, low-multiple expansions	**~$10B**
Gas Transmission	• Strategically positioned assets with unparalleled connectivity • Significant in-footprint, brownfield opportunities	**~$23B**
Gas Distribution & Storage	• Industry-leading geographically diversified footprint • Rate base investment supported by regulated returns	**~$9B**[1]
Renewable Power	• Electrification tailwinds support profitable long-term growth • Long-term PPAs with blue-chip customers	**~$7B**

(1) Expected growth capex between 2028-2030

Disciplined capital allocation

Strong financial position supports growth and return of capital to shareholders

Balance sheet strength

- Low-risk, utility-like model generates stable cash flow
- Regulated assets and negligible commodity exposure supports targeted leverage levels
- Ongoing capital recycling program

Committed to

4.5-5.0x

Debt/EBITDA[1] range

Sustainable return of capital

- Maintain 60-70% DCF[1] payout range
- Dividend Aristocrat
- ~$35B[2] returned to shareholders in the past 5 years; expect to return $40-45B[3] over next 5 years
- ~12% TSR[4] since 2005

Delivered

37%

TSR[4] in 2024

Further growth

- Prioritizing low-multiple, brownfield opportunities
- Executing $29B secured capital backlog
- Optimizing costs through automation and scale

Sanctioned

$8B

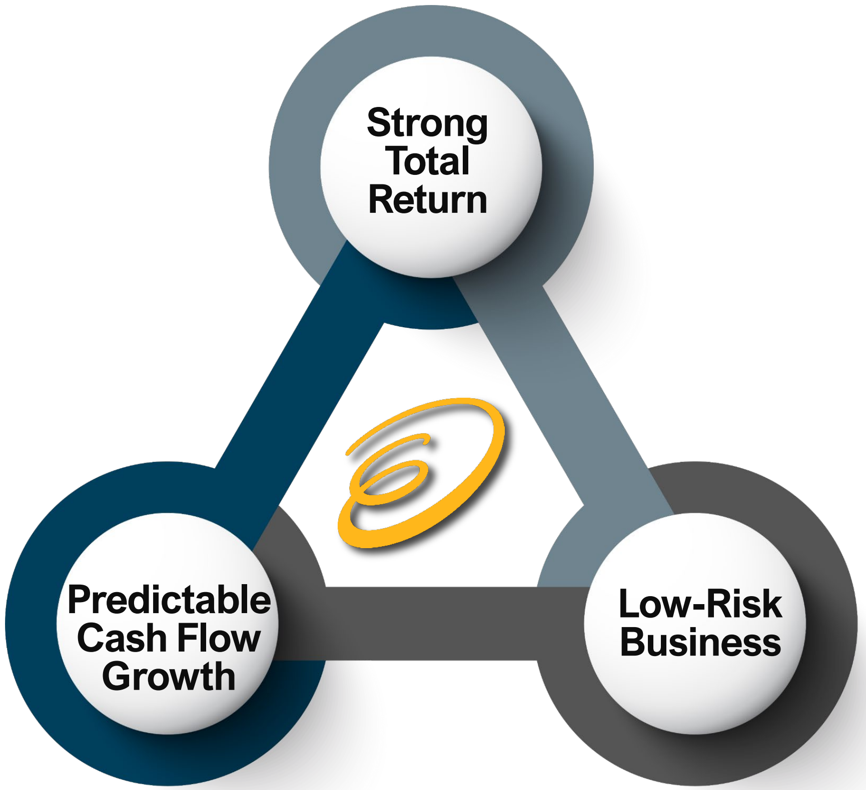
of capital in 2024

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), distributable cash flow (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; (3) 2025e-2029e; assuming dividend per share growth up to cash flow growth guidance; (4) Total shareholder returns defined as share price appreciation plus reinvestment of dividends

First-choice investment opportunity

Value proposition supports delivery of attractive long-term shareholder returns

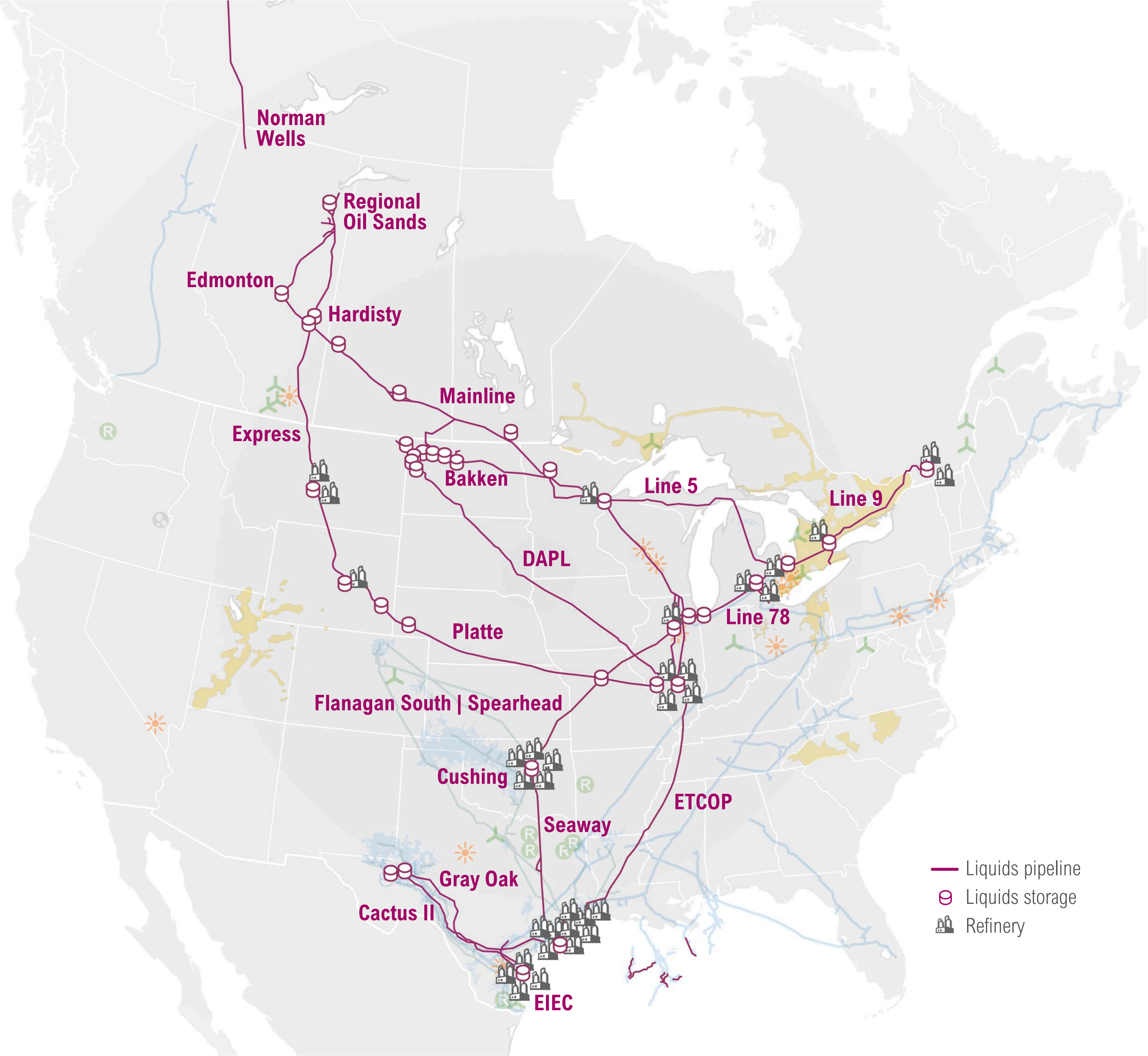
Stability	Low-risk, utility-like business profile
Strength	Predictable cash flows support strong balance sheet
Consistency	30 consecutive years of annual dividend increases
Growth	~5% growth expected through the end of the decade
Optionality	Tuck-ins and tax efficient lower-carbon opportunities



Liquids Pipelines

Colin Gruending

EVP & President,
Liquids Pipelines



First-choice for Liquids delivery

Critical, diversified demand-pull infrastructure with embedded long-term growth

Execution of key priorities in 2024

- Strong Mainline volumes (3.0+ MMbpd)
- Record volumes at EIEC and Gray Oak
- Sanctioned Gray Oak expansion
- Furthered EIEC strategy – adjacent dock acquisition and storage expansions

Business highlights

- System connects best basins in N.A. to demand-pull customers
- Exceptional operational performance
- Customer-focused approach
- Significant embedded growth opportunities

Scale of business

Largest crude transportation business in N.A. — **$9.7B** of EBITDA[1]

Longest crude system in N.A. — **~18,000 miles**

Leading export facility in N.A. — **1.2 MMbpd**[2] loaded at Enbridge Ingleside Energy Center (EIEC)

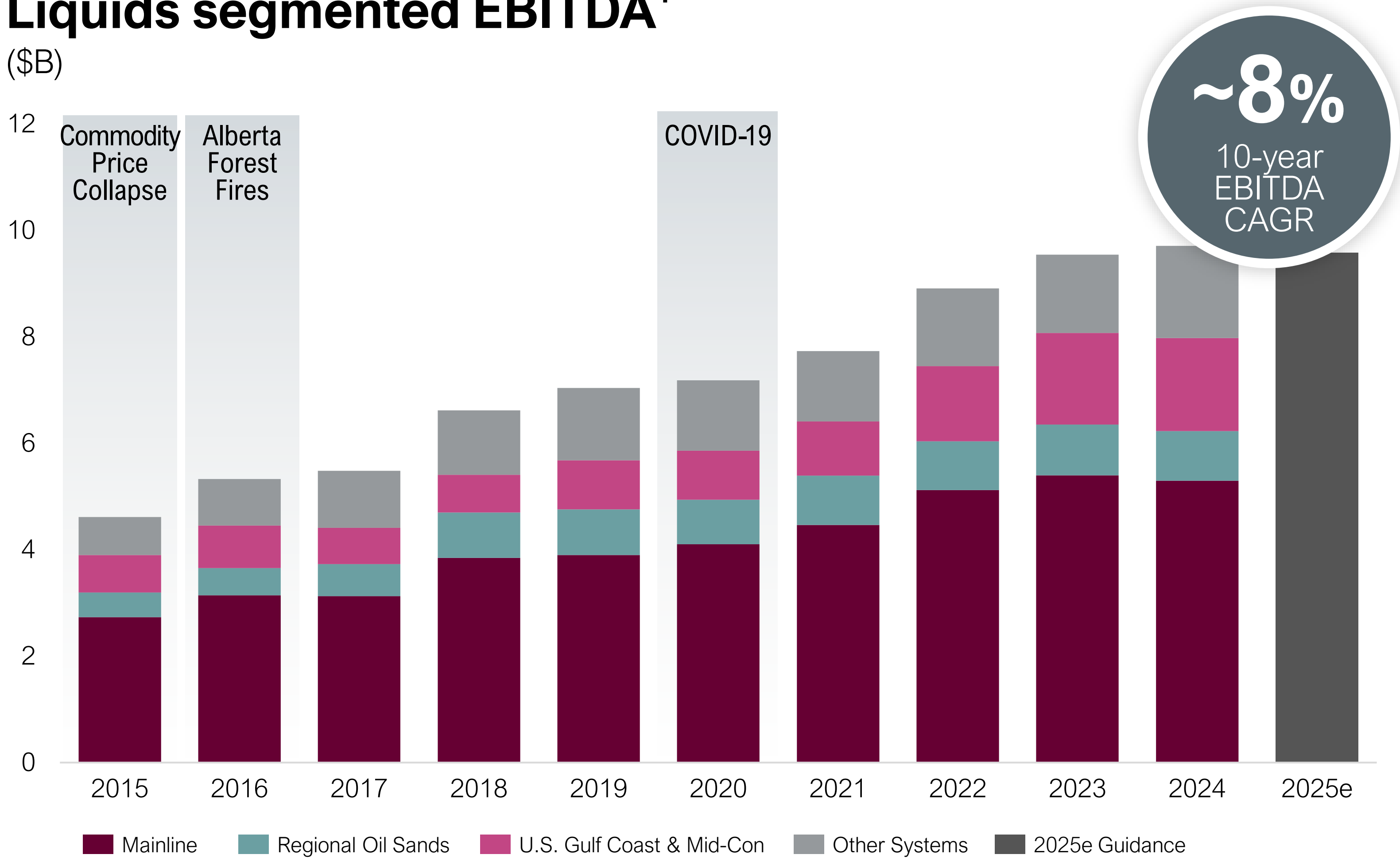
(1) 2024 adjusted earnings before interest, tax, depreciation and amortization (EBITDA); adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com;
(2) EIEC volumes from Jun-Dec 2024

Reliable growth through all cycles

Resilient track record of execution and EBITDA growth

Liquids segmented EBITDA[1]

($B)



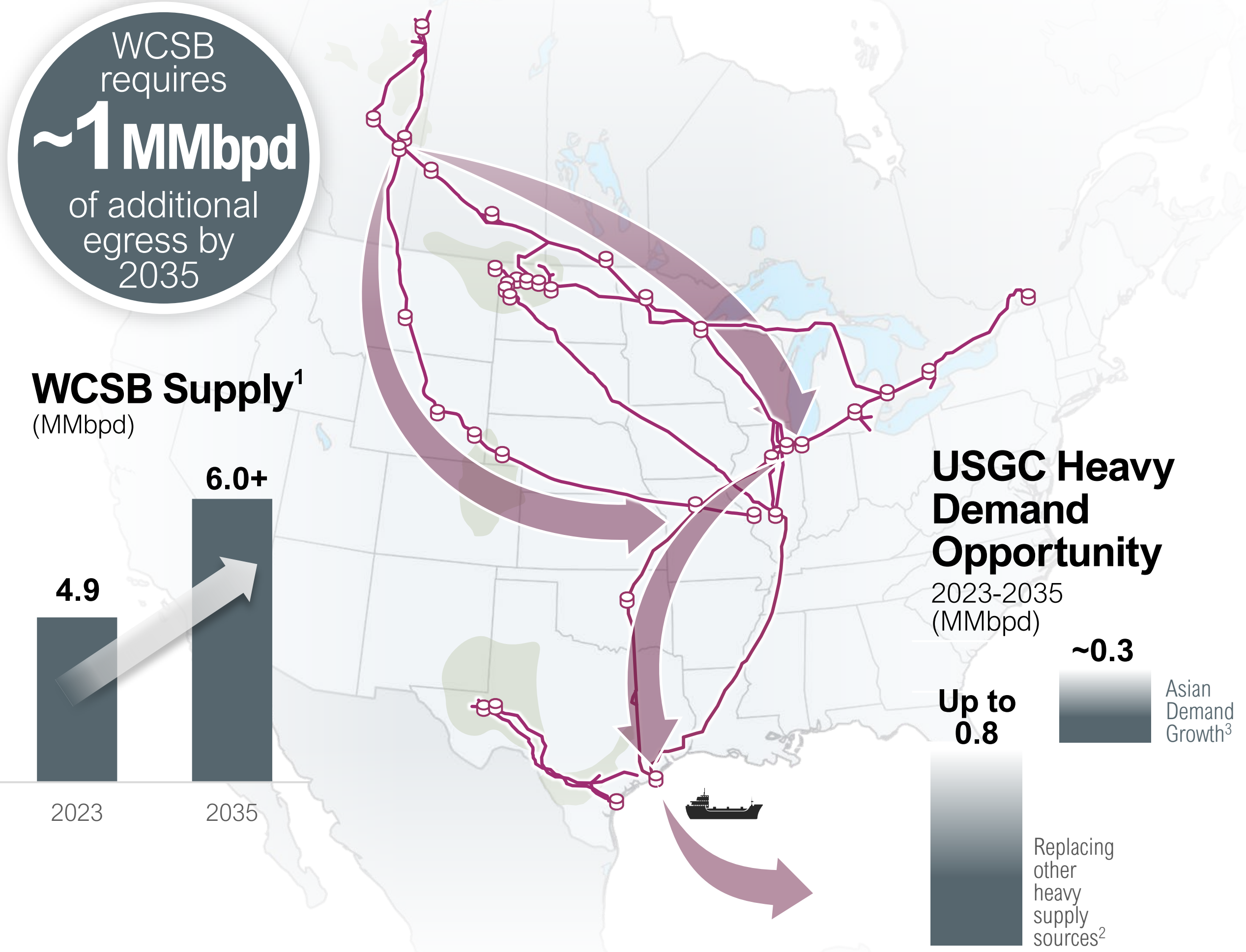
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com

- Unparalleled asset footprint generates opportunities
- Strong fundamentals support continued investment
- Growing WCSB, Bakken, and Permian franchises
- Contracted/regulated EBITDA, high returns, with negligible commodity exposure
- Security of supply and export role

Fundamentals support need for additional egress

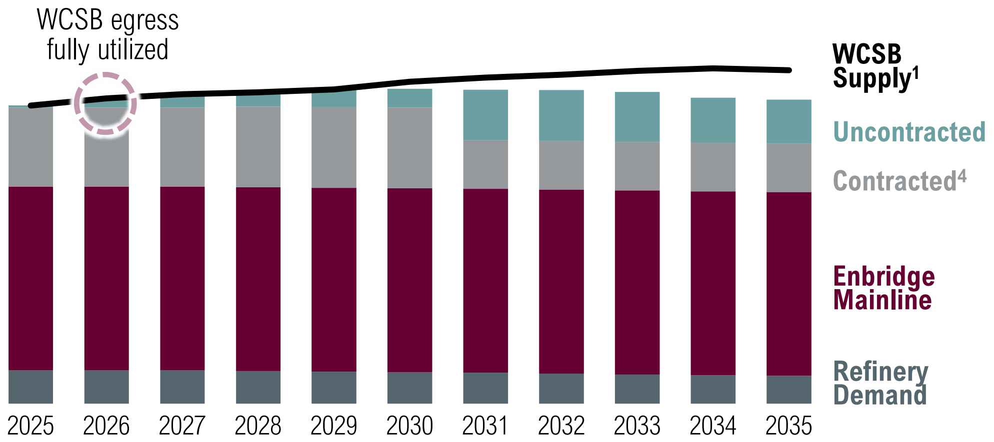
System connects rising WCSB supply to growing global demand

WCSB requires ~1MMbpd of additional egress by 2035



- >1MMbpd heavy demand opportunity via USGC
- WCSB supply to grow by >1MMbpd by 2035
- Competitive path connected to global markets via USGC exports
- Further system capacity expected to be required

Additional Mainline capacity needed



(1) Enbridge estimate; (2) Based on Kpler data, 2023 waterborne imports; (3) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (4) Including Enbridge owned Express-Platte pipelines

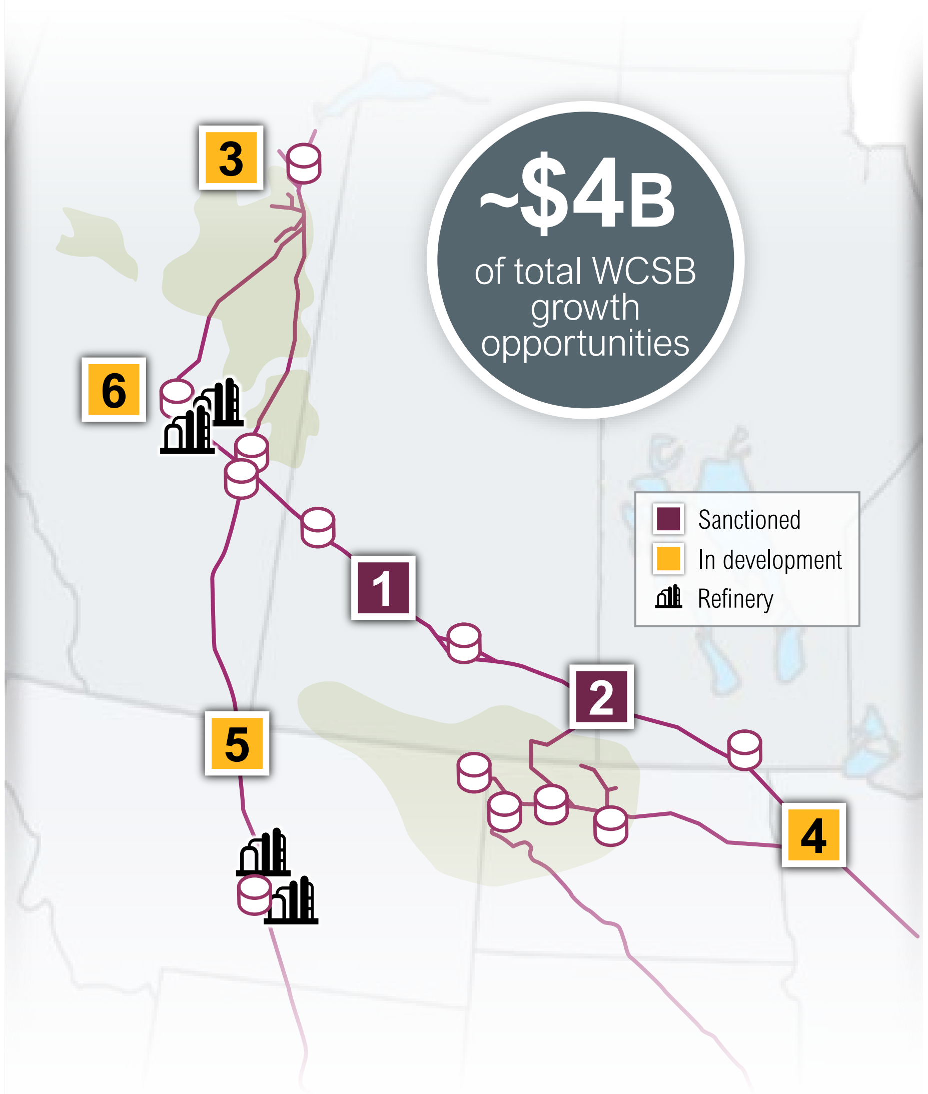
WCSB development pipeline

Scale and connectivity provide vast opportunity set underpinned by attractive returns

1 Mainline capital investment
- Up to $2.0B | 2025-2028 **NEW**
- Supports operational efficiencies and system reliability
- Earns 11.0-14.5% within ROE performance collar

2 Southern Lights
- 15 kbpd expansion completed
- Less than $20M | 2025

3 Regional Oil Sands expansions
- 150+ kbpd
- $0.3B | 2026-2028



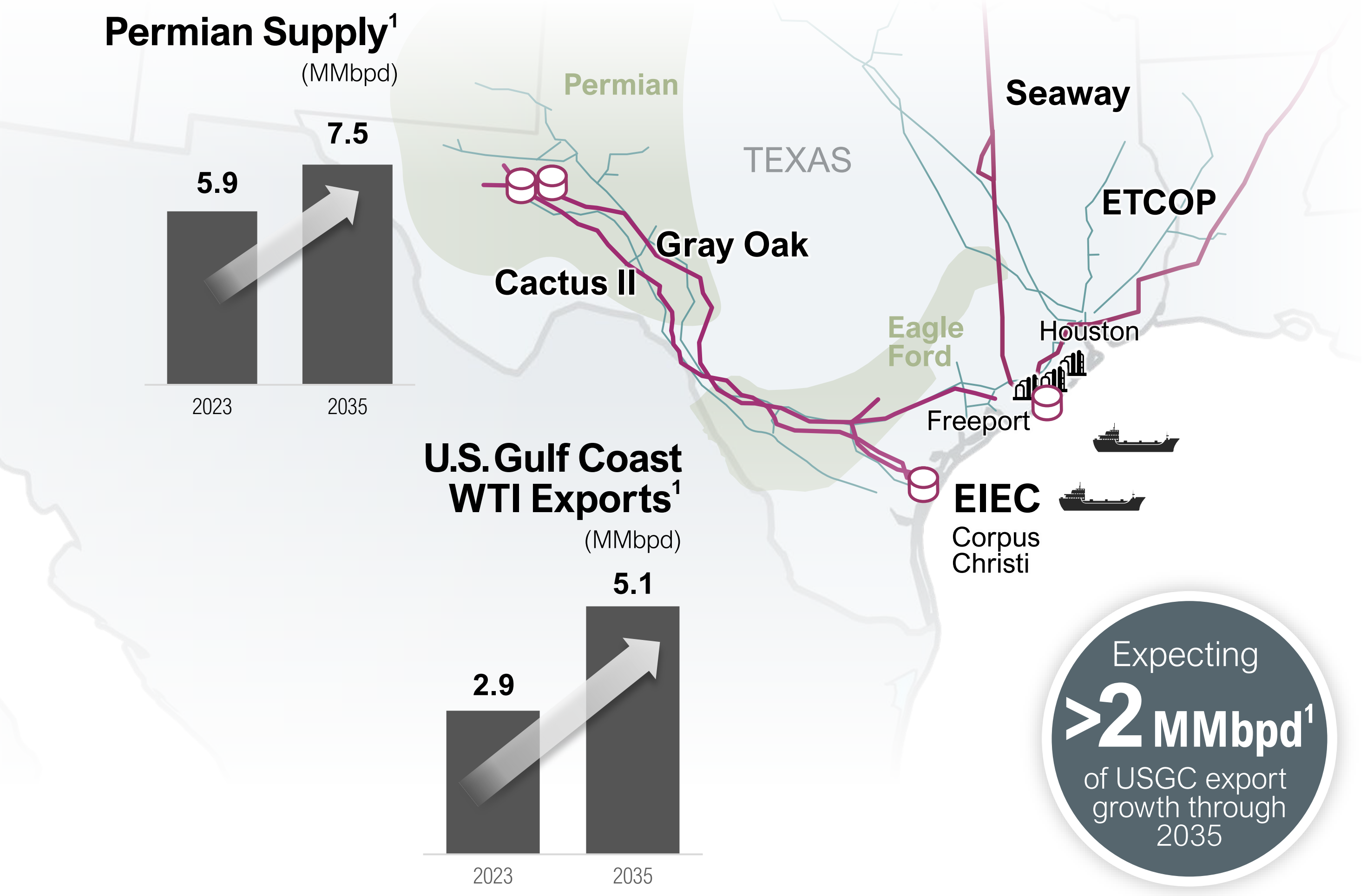
4 Mainline / Market Access optimization – multi phase
- Phase 1: 150kbpd | ~$1.5B | 2027
  - FSP open season imminent
- Up to 300 kbpd of opportunities

5 Express-Platte
- 30+ kbpd expansion
- ~$50M | 2026
- Further expansions being evaluated

6 Wabamun Carbon Hub
- Phase I FID expected in 2025
- $0.3B | 2028

Fundamentals support USGC growth

Permian supply growth drives need for USGC exports and additional growth opportunities



- EIEC best advantaged to capture USGC export growth
- Permian supply growth supported by top-tier basin economics and U.S. policy
- Pipelines to Corpus Christi are fully utilized in 2025 given attractive pricing
- Permian egress constraints by 2028 present incremental pipeline opportunities
- Full-path from Permian to tidewater creates highly attractive, competitive offering

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

USGC development pipeline

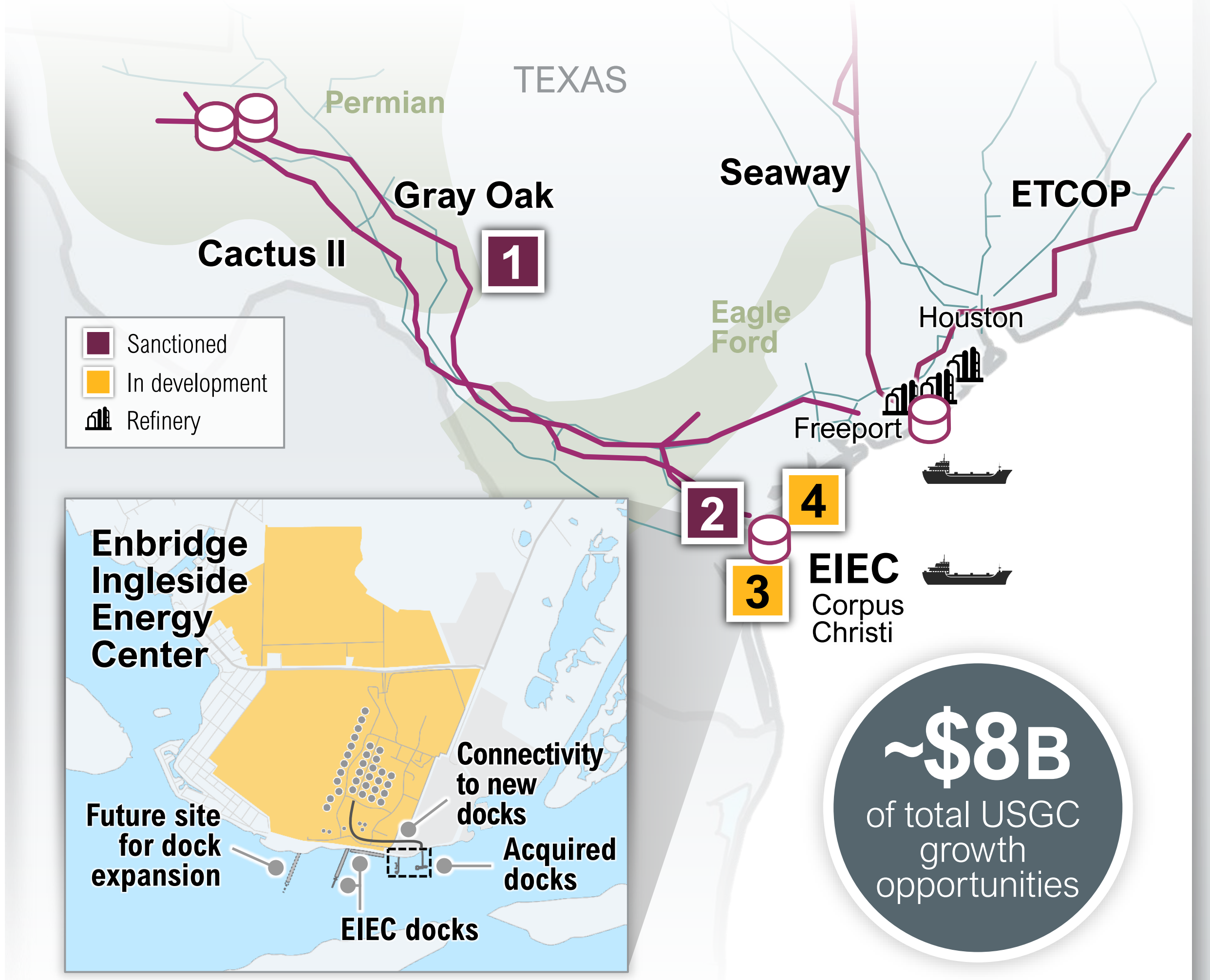
Integrated value chain enhances competitiveness and returns

1 **Gray Oak expansion**
- 120 kbpd
- ~$50M | 2025-2026

2 **EIEC phase VII storage expansion**
- ~2.5 MMbbls
- ~$80M | 2026

3 **EIEC dock optimization & export optionality**
- ~$1.5B | 2027+
- Optimizing loading to use increased channel depth
- Increased vessel loading capacity upon acquisition close
- Further dock expansion capacity available
- Developing NGL opportunities

4 **Lower-carbon opportunities**
- ~$6.0B | 2029+
- Development of CCS pipelines & storage, and infrastructure to support blue ammonia production and export
- Expanded collaboration with Yara to evaluate future ammonia production facilities in the USGC and ammonia import/export infrastructure globally



~$8B of total USGC growth opportunities

Visible growth through end of the decade

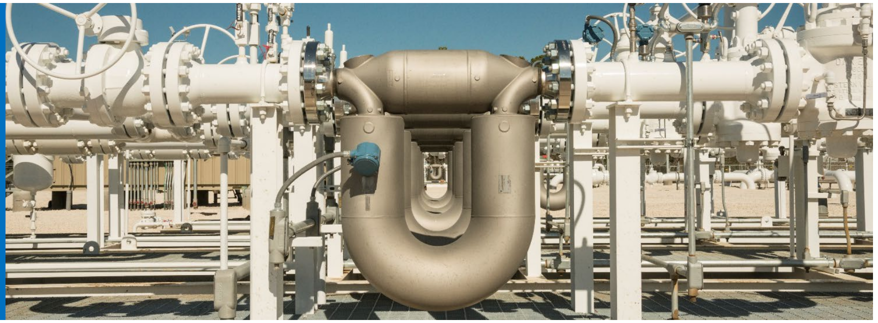
Diversified growth underpinned by attractive, executable, capital efficient returns

	Projects	Opportunities	Avg. EV/EBITDA[1] build multiple
WCSB (2025-2028+)	• Southern Lights • Regional Oil Sands expansions • Mainline / Market Access optimization – multi phase • Express-Platte • Wabamun Carbon Hub	~$2B	~4-6x
	• Mainline capital investment	~$2B	11.0-14.5% Performance ROE collar
US Gulf Coast (2025-2029+)	• Gray Oak expansion • EIEC – storage expansion, dock optimization, export optionality • Lower-carbon opportunities	~$8B	~4-9x

Serving new energy demand

- Connecting growing supply
- Delivering to resilient downstream refinery demand
- Growing crude exports
- Supporting system integrity and reliability
- Investing in alternative fuels

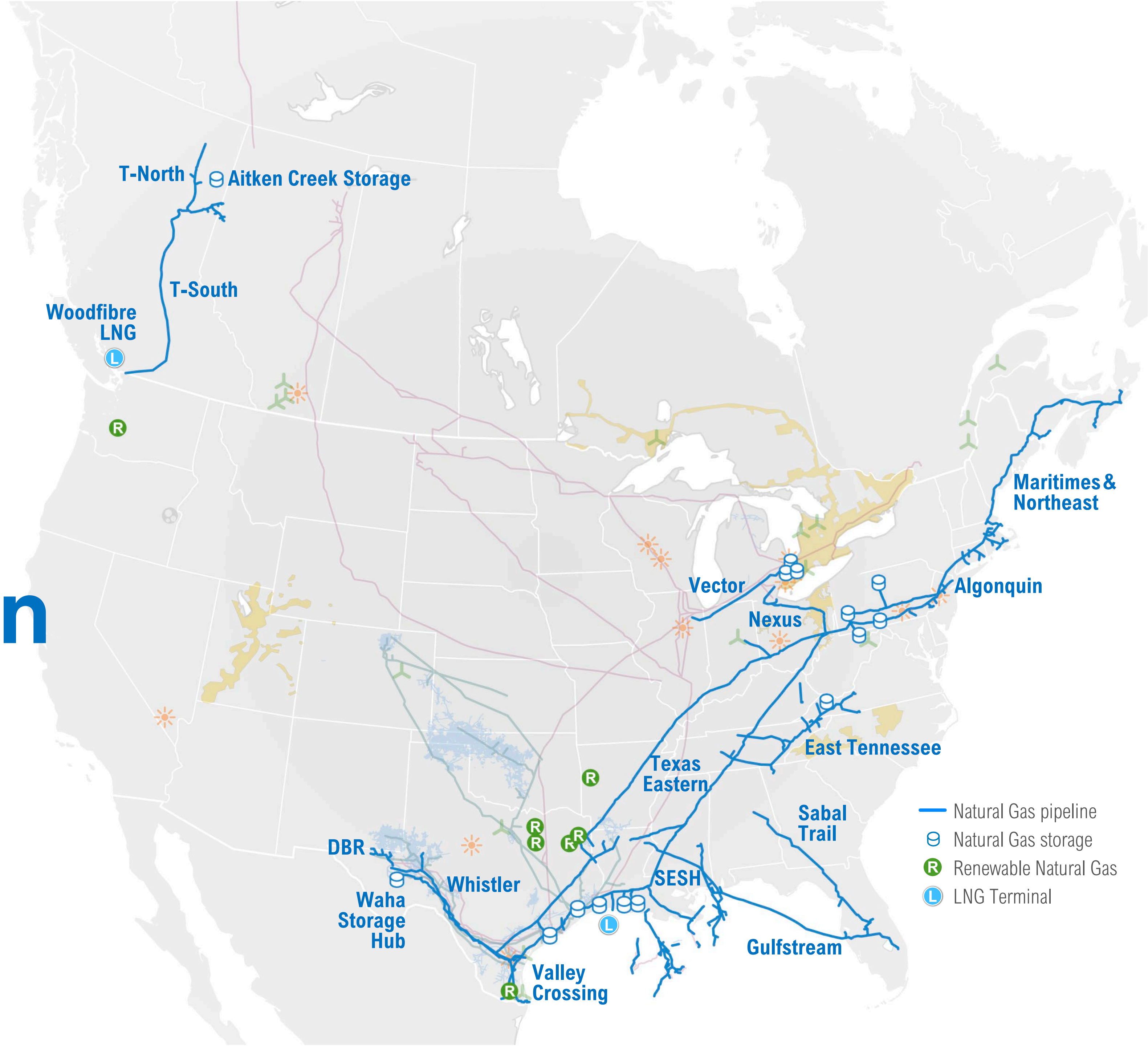
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com



Gas Transmission

Cynthia Hansen

EVP & President,
Gas Transmission



First-choice for natural gas delivery

Strategically positioned network with unparalleled connectivity to growing demand

Execution of key priorities in 2024

- ~31 Bcf/d of peak deliveries
- ~$2.2B of Permian and offshore investment
- Successful rate case strategy adding ~US$0.2B of EBITDA through 2026
- 100% contract renewal rate in 2025

Business highlights

- Last mile connectivity to key N.A. demand centers
- Safely and reliably transport energy to over 170 million people throughout N.A.
- Move 20% of gas consumed in the U.S.

Scale of business

Extensive
pipeline system connectivity throughout N.A.

~71,000 miles[1]

Connected
to operating USGC LNG export capacity

100%

Largest
transporter of Gulf Coast offshore volumes

~60%
of total natural gas production handled in Gulf

(1) Includes equity investments

Secured projects tied to growing demand

Diversified growth of ~$12B[1] driven by size and scope of the business

	Projects	Capital investment	Avg. EV/EBITDA[2] build multiple	Serving new gas demand
Attractive return, capital efficient (2025-2029)	• Appalachia to Market Phase II • Tennessee Ridgeline • Woodfibre LNG • Rio Bravo • Blackcomb • Sparta • Canyon	~$6.0B[3]	~6-8x	~5Bcf/d
Cost-of-service expansions (2026-2028)	• T-North Expansion (Aspen Point) • T-North Expansion (Birch Grove) NEW • T-South Expansion (Sunrise)	~$5.5B	10-11x	~1Bcf/d

(1) Excluding Modernization investment of US$2.8B expected from 2025-2028; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com;
(3) Converted at USD/CAD foreign exchange rate of 1.35

Base business growth

Timely rate proceedings ensure cost recovery of investments in strategic assets

~$500M[1] of EBITDA[2] added through successful rate proceedings in 2020-2023

	Saltville[3] Storage	Texas Eastern[3]	AGT[4] M&N U.S.[4]
Rates effective	2024	2024/2026[5]	2024/2025[6]
+ EBITDA[2]/yr	US$5M	US$80M[5]	~US$70M

- $3.8B to be invested through 2028 on modernization
- Investment supports system safety and reliability
- Modernization drives emissions reduction
- Rate settlements ensure affordability, rate certainty, and fair returns
- Comeback requirement on East Tennessee pipeline in 2026

(1) Canadian $ converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com; (3) Based on 2023 FERC Form 2; (4) Settlement in principle reached on Algonquin Gas Transmission (AGT) & Maritimes & Northeast U.S. (M&N U.S.); subject to FERC approval; (5) US$55M beginning October 2024; increasing to US$80M beginning January 2026; (6) AGT rates effective Dec 1, 2024; M&N U.S. rates effective Jan 1, 2025;

Western Canada growth drivers

~$8B under construction supported by growing LNG exports

Investment approach

- Long-lived resource with competitive break-even cost
- Rate-regulated cost-of-service model; brownfield expansions
- Focus on strengthening relationships with Indigenous groups

Projects

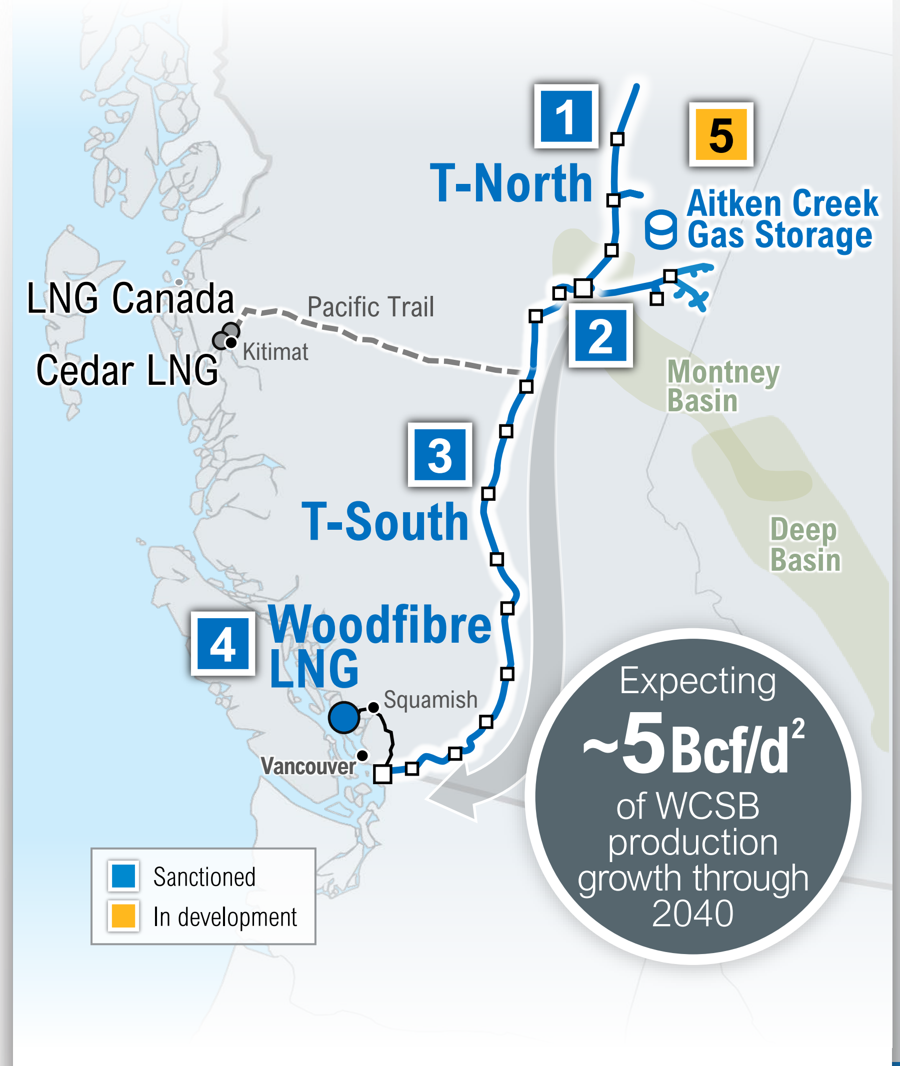
1 T-North expansion (Aspen Point) | 2026 — **$1.2B**
- Adds ~500 MMcf/d of capacity to serve growing demand

2 T-North expansion (Birch Grove) | 2028 NEW — **$0.4B**
- Increases capacity by ~200 MMcf/d to serve growing demand

3 T-South expansion (Sunrise) | 2028 — **$4.0B**
- 300 MMcf/d to deliver gas to Woodfibre and lower B.C. Mainland

4 Woodfibre LNG | 2027 — **$2.0B[1]**
- 30% interest in 2.1 MTPA export facility

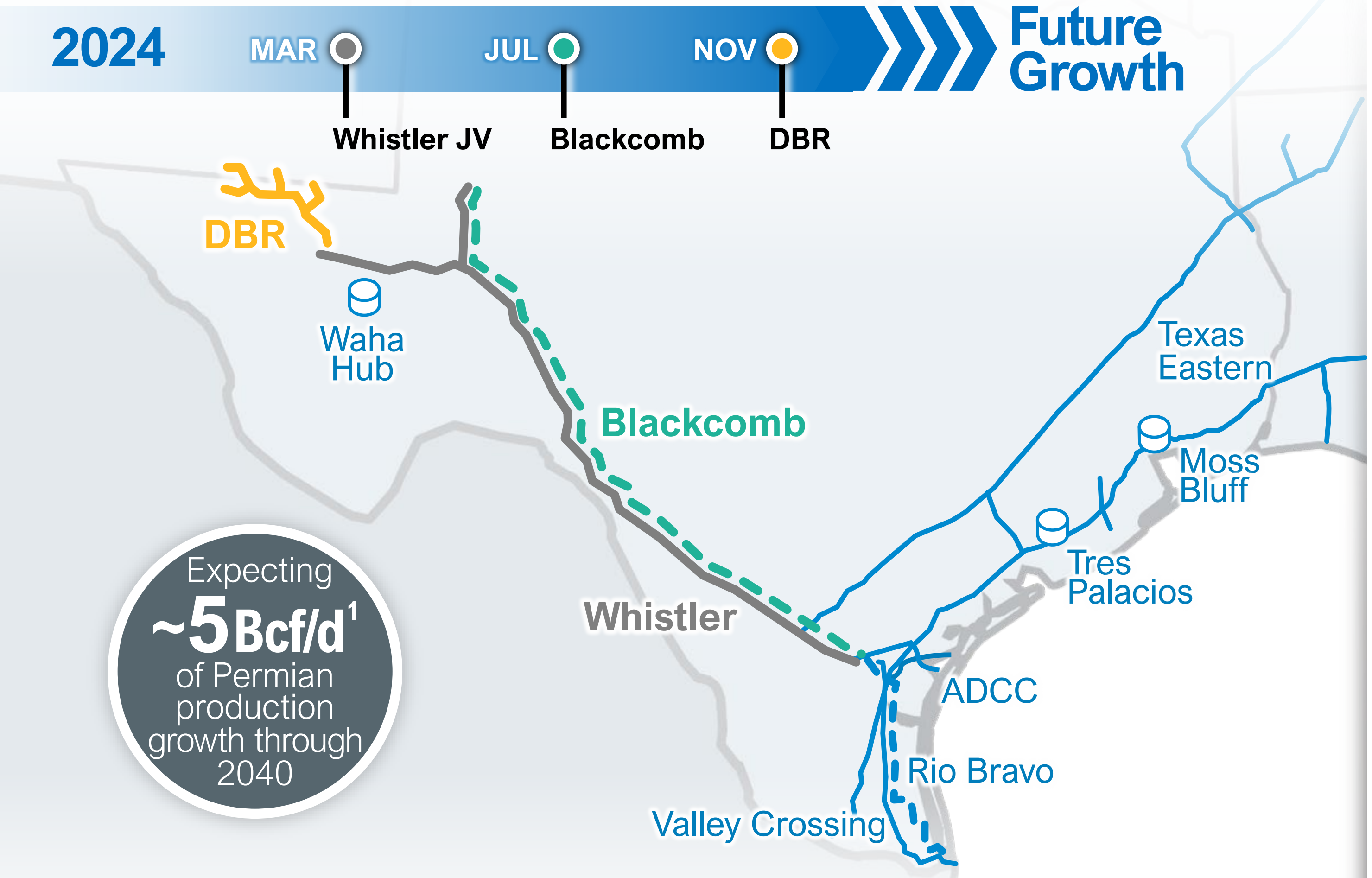
5 Aitken Creek expansion | Pending positive FID | 2028 — **40Bcf**
- Additional storage connected to three major long-haul pipelines



(1) US$1.5B converted at USD/CAD foreign exchange rate of 1.35; 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) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

Execution of Permian strategy

Strategic natural gas pipeline and storage network with embedded growth opportunities



Whistler JV attractive entry point

- Financial and leverage accretive deal providing immediate cash flow
- Extends value chain from Permian to USGC
- Continued development of Rio Bravo pipeline (up to 4.5 Bcf/d)
- Sanctioned Blackcomb pipeline (up to 2.5 Bcf/d)
- Acquired 15% interest in DBR[2] Header System
- Expected to unlock future growth opportunities, including embedded organic expansions

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.; (2) Delaware Basin Residue

U.S. Gulf Coast competitive footprint

Asset footprint connected to rising domestic and LNG demand drives growth

LNG Connectivity

- Ability to deliver ~4 Bcf/d, accounting for ~7% of global volumes
- Venice extension placed into service to serve Plaquemines LNG
- Developing Blackcomb & Rio Bravo pipelines alongside partners

Connected to **100%** of operating USGC LNG terminals

Offshore

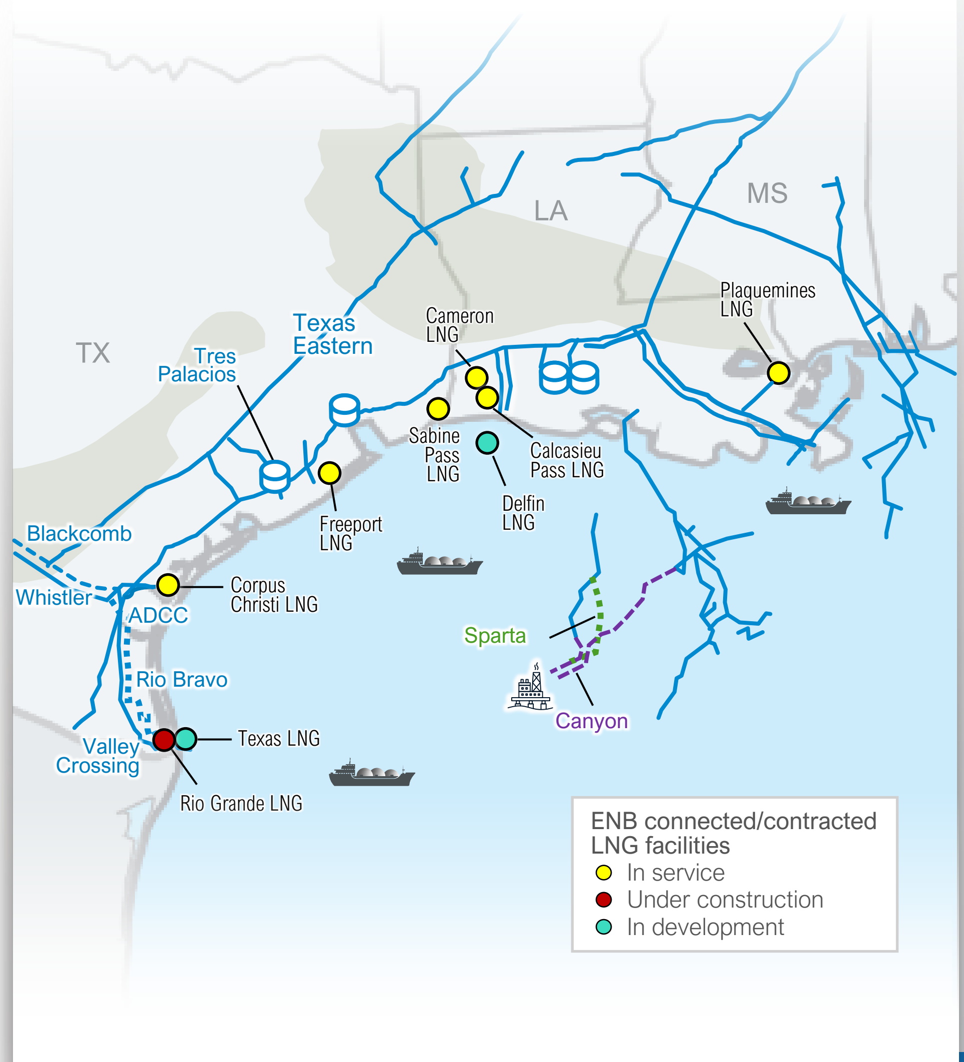
- Largest transporter of offshore volumes, delivering ~1 Bcf/d
- Sanctioned Sparta and Canyon pipeline systems in deep water (6,000ft)
- New projects have future expansion opportunities

~60% of total natural gas production handled in Gulf

Storage

- Enbridge owns 622 Bcf of net working storage across N.A. (~20% located in USGC)
- Recently completed 6.5 Bcf Tres Palacios expansion
- Exploring other expansions

105Bcf of net working capacity



Development pipeline – U.S. Gulf Coast

Optionality and diverse range of growth opportunities

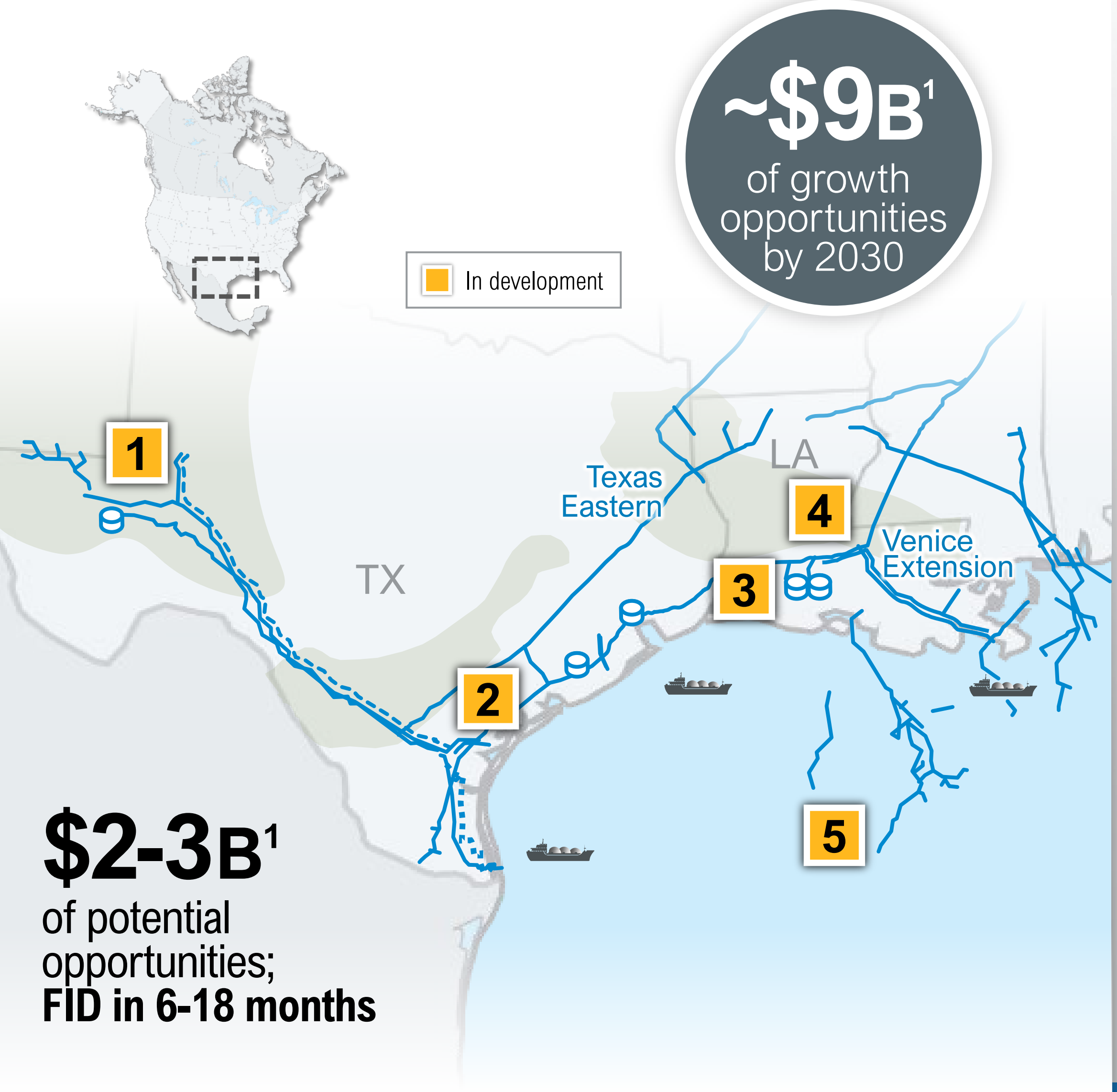
1 Permian growth
- Embedded future organic expansion opportunities within asset footprint
- Egress from the Permian to support additional demand

2 Storage expansions
- USGC expansion potential of up to 24 Bcf
- Opportunities driven by increasing utility and power demand

3 LNG connectivity
- VCP expansion to serve Texas LNG
- Potential Texas Eastern expansion of up to 1.4 Bcf/d to serve new LNG capacity

4 Industrial growth
- ~0.5 Bcf/d of lateral and mainline expansions to serve methanol and other industrial demand

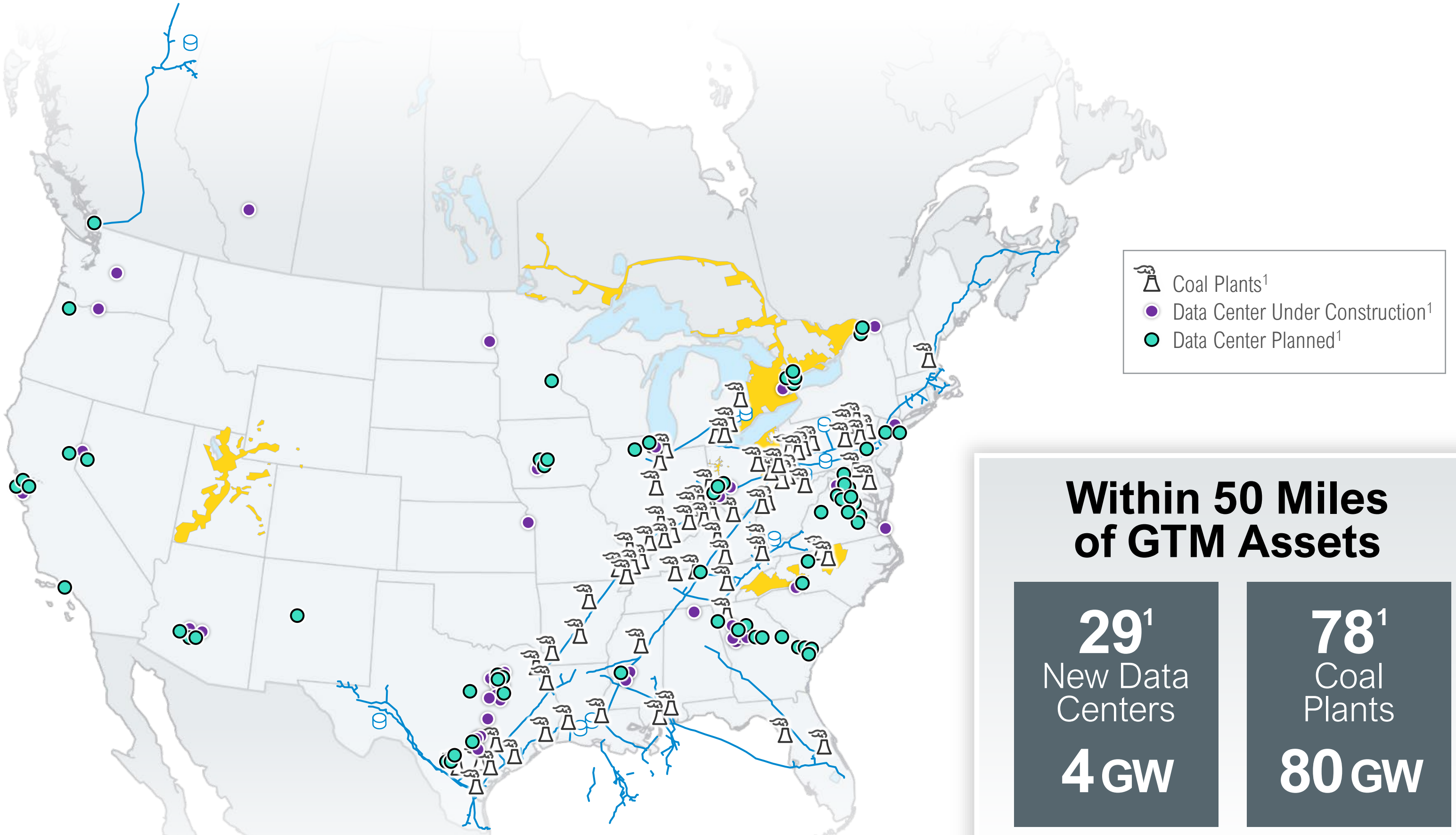
5 Offshore growth
- Expansion opportunities to support future production growth plans



(1) Converted at USD/CAD foreign exchange rate of 1.35

Well-positioned to serve power generation customers

Opportunities driven by scale and connectivity of asset footprint



Within 50 Miles of GTM Assets

29[1] New Data Centers	78[1] Coal Plants
4 GW	80 GW

35+ opportunities to serve up to ~11 Bcf/d of new demand

45% of all N.A. natural gas power generation within 50 miles of our system

Pursuing ~10 direct connections to data centers

~2.5 Bcf/d of coal-to-gas switching opportunities

(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

Development pipeline – power demand related

Growth opportunities driven by rising power demand

~11 Bcf/d
of opportunities

Late-stage

1. **TETCO[1] lateral #1**
2. **TETCO expansion**
3. **SESH expansion**
4. **Sabal Trail**
5. **TETCO lateral #2**

Mid-stage
(COD 2026-2032)

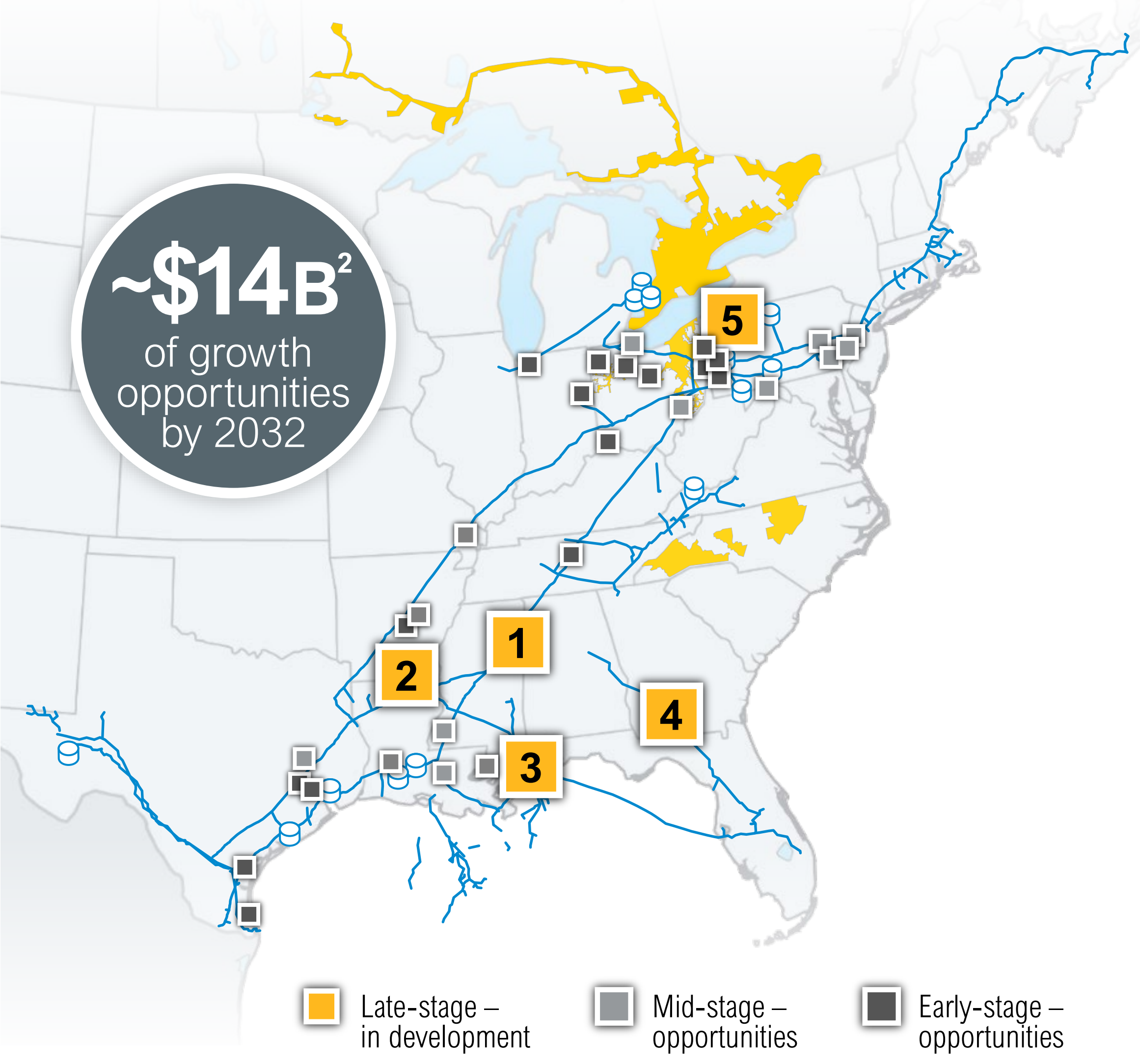
Early-stage
(COD 2026-2032)

Projects to serve:

- ✓ Regional baseload growth
- ✓ New gas-fired generation
- ✓ Coal-to-gas conversions
- ✓ Data centers

$1-2B[2]
of late-stage opportunities

Potential FID in 6-18 months



(1) Texas Eastern (TETCO); (2) Converted at USD/CAD foreign exchange rate of 1.35

Visible growth through end of the decade

Potential to FID \$3-5B[1] of opportunities in next 6-18 months

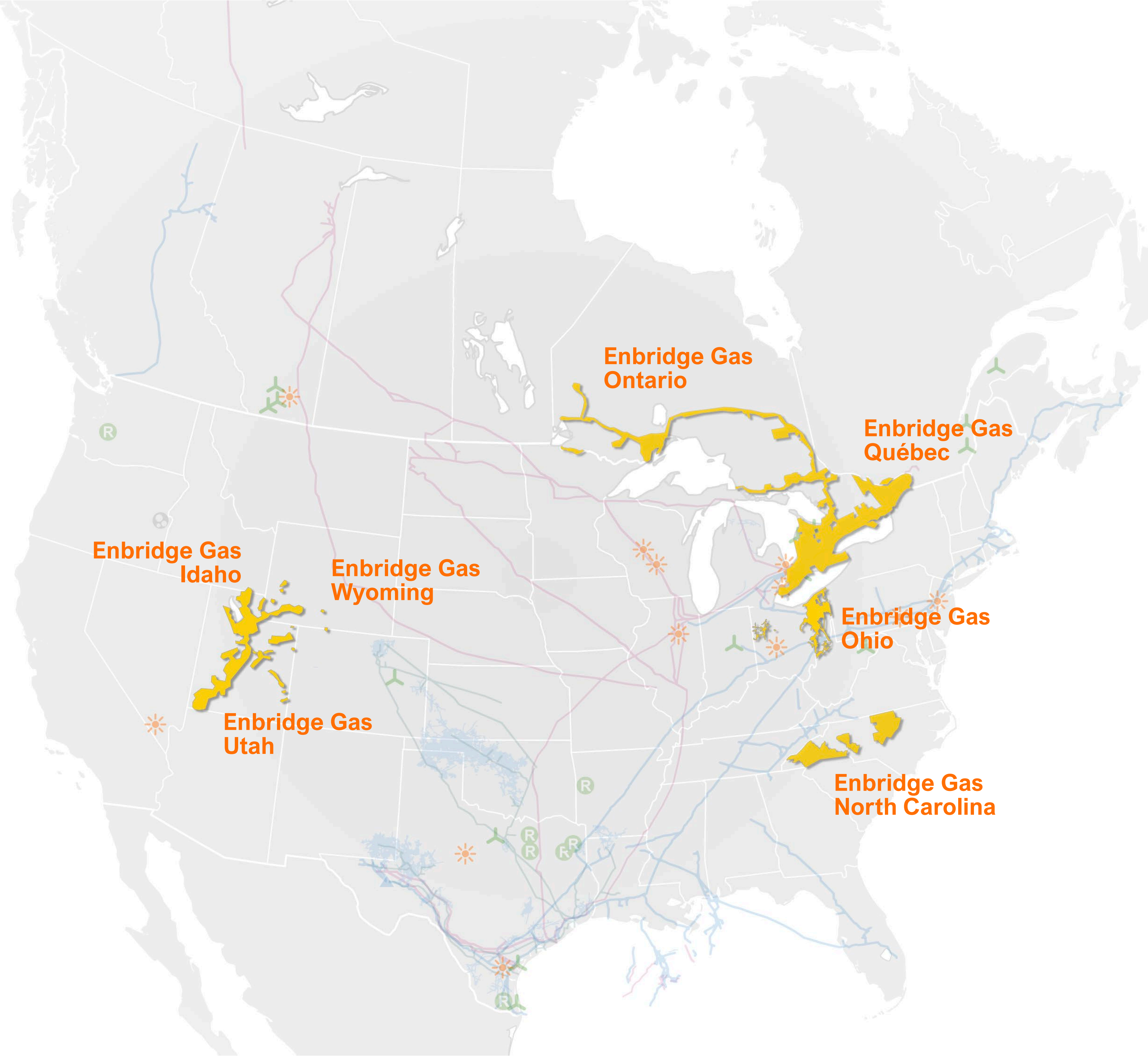
	Projects	Opportunities	Avg. EV/EBITDA[2] build multiple	Serving new gas demand
U.S. Gulf Coast (2026-2030)	• Permian growth • Storage expansions • LNG connectivity • Industrial growth • Offshore growth	~\$9B[1]	~6-8x	~12Bcf/d
Power demand related (2026-2032)	• TETCO lateral #1 • TETCO expansion • SESH expansion • Sabal trail • TETCO lateral #2 • Mid-stage opportunities • Early-stage opportunities	~\$14B[1]	~6-8x	~11Bcf/d

(1) Converted at USD/CAD foreign exchange rate of 1.35; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com

Gas Distribution & Storage

Michele Harradence

EVP & President,
Gas Distribution & Storage



First-choice for natural gas distribution in N.A.

Stable and visible growth underpinned by attractive risk-adjusted returns

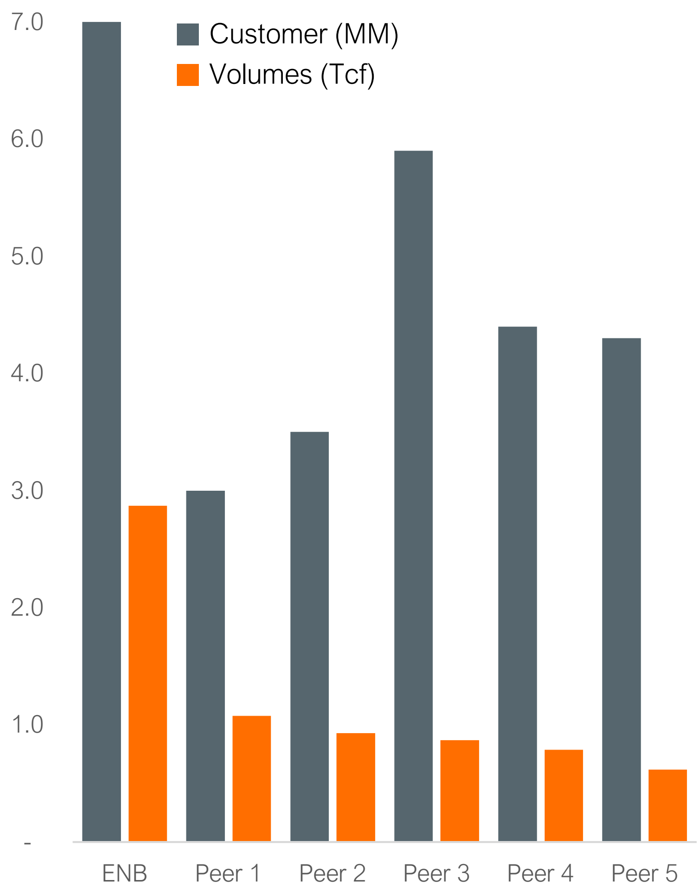
Execution of key priorities in 2024

- Completed ~$19B acquisition of three U.S. gas utilities ahead of expectations
- Invested $2.4B in critical infrastructure delivering safe, reliable, and affordable energy
- Added 75k customers across the utility footprint
- Enabled 4.3 GW of new power generation

Business highlights

- Delivers affordable and reliable energy enabling economic growth
- 349 Bcf of storage supports reliability and affordability
- Incentive rate mechanisms and rate riders enhance capital efficiency of investment

Largest gas utility in N.A.[1]



Connected to **~7MM** customers

~9.1 Bcf/d of deliveries across N.A.

$2-3B per year of utility growth capital expenditures

(1) Utility peers include Atmos, CenterPoint, NiSource, Sempra, Southern

Investment thesis for U.S. Gas Utilities playing out

Opportunistic acquisition of "must have" infrastructure supported by rising valuations

Generational acquisition of gas utilities…

- Acquired three premier utilities for $19B at historically attractive multiples
- All acquisitions closed in 2024
- Accretive to DCF/sh and adjusted EPS in first full year of ownership[1]
- Adds ~$1.8B of average utility growth capex per year

…at opportune time

$\frac{\text{Price}}{\text{Earnings}}$	Deal multiple	U.S. gas utilities average[2]
	~16.5x	~19.1x[3]
	2023e	10 years (Feb'15-Feb'25)

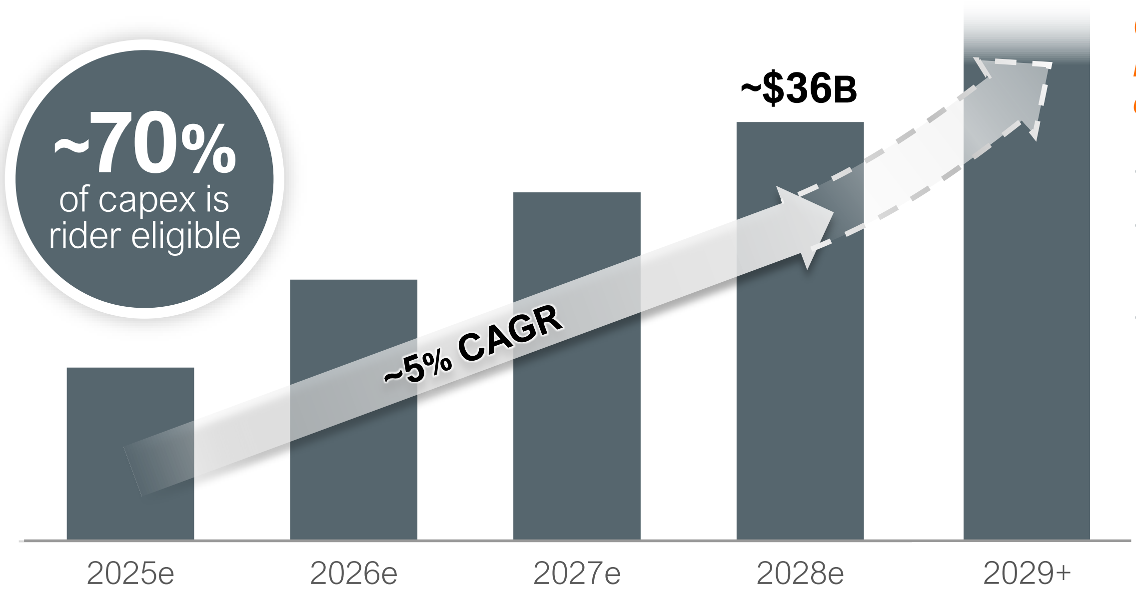
- Rising gas and power demand from baseload growth, data centers, and coal-to-gas switching
- Need for safe, reliable, and affordable energy

(1) DCF per share and earnings per share (EPS) are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com;
(2) U.S. gas utilities include Atmos, CenterPoint, NiSource, Sempra, Southern; (3) Source: FactSet as of February 28, 2025, using one-year forward P/E valuation

Industry-leading utility platform

Strong growth outlook through the end of the decade

Combined Rate Base



Growth CAGR may be extended and enhanced by:

- ***Baseload need***
- ***Data center opportunities***
- ***Coal-to-gas switching projects***

- Predictable, diversified, long-term investment in critical infrastructure
- Limited capital, permitting, and inflation risk
- Revenue decoupling from volumes in U.S. utilities
- Ability to deliver operational efficiencies to preserve customer affordability

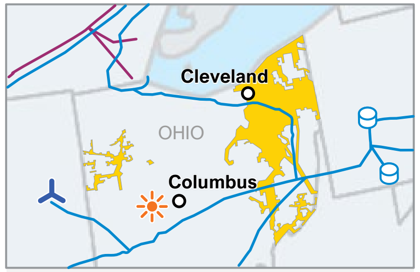
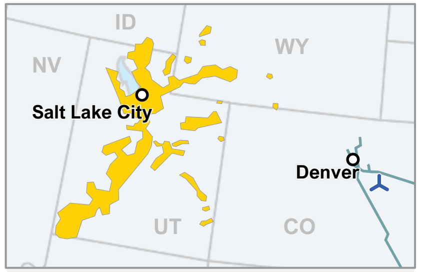
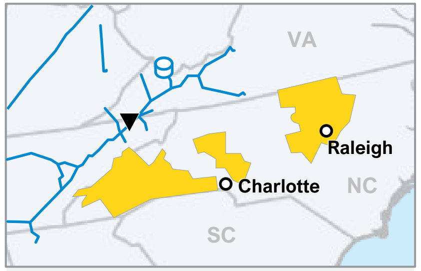
Track record of reaching fair regulatory outcomes

- Strong government and stakeholder relationships in supportive jurisdictions
- Constructive regulatory regimes that deliver timely settlements to ensure fair return
- Efficient filing of rate case applications include recovery of capital
- Ongoing rate cases in Ontario and Ohio
- Expect to file Utah and North Carolina rate cases in 2025

Diversified growth drivers

Strong growth and execution capabilities across jurisdictions

~3Bcf/d of power demand opportunities across utility footprint

	Enbridge Gas Ontario	Enbridge Gas Ohio[1]	Enbridge Gas Utah[2]	Enbridge Gas North Carolina[3]
				
Population growth (2025-2029)[4]	~5.5%	~1.0%	~5.1%	~6.2%
Power demand growth opportunities	Up to 0.7Bcf/d and $2.6B of capex	Up to 0.5Bcf/d and $0.3B of capex	Up to 1.2Bcf/d and $0.6B of capex	Up to 0.6Bcf/d and $0.5B of capex
Other demand drivers	Industrial growth Emissions reduction	Modernization Reliability	New connections Modernization	Emissions reduction Reliability
Avg. annual growth capex (2025-2027)	~$1.1B	~$0.5B[5]	~$0.5B[5,6]	~$0.8B[5]

(1) Formerly East Ohio Gas; (2) Formerly Questar; (3) Formerly Public Service Company of North Carolina; (4) Total population growth 2025-2029: Ontario based on Government of Ontario; Ohio, Utah, and North Carolina based on World Population Review; (5) U.S. capex converted at USD/CAD foreign exchange rate of 1.35; (6) Includes Wexpro

Long-term growth tailwinds

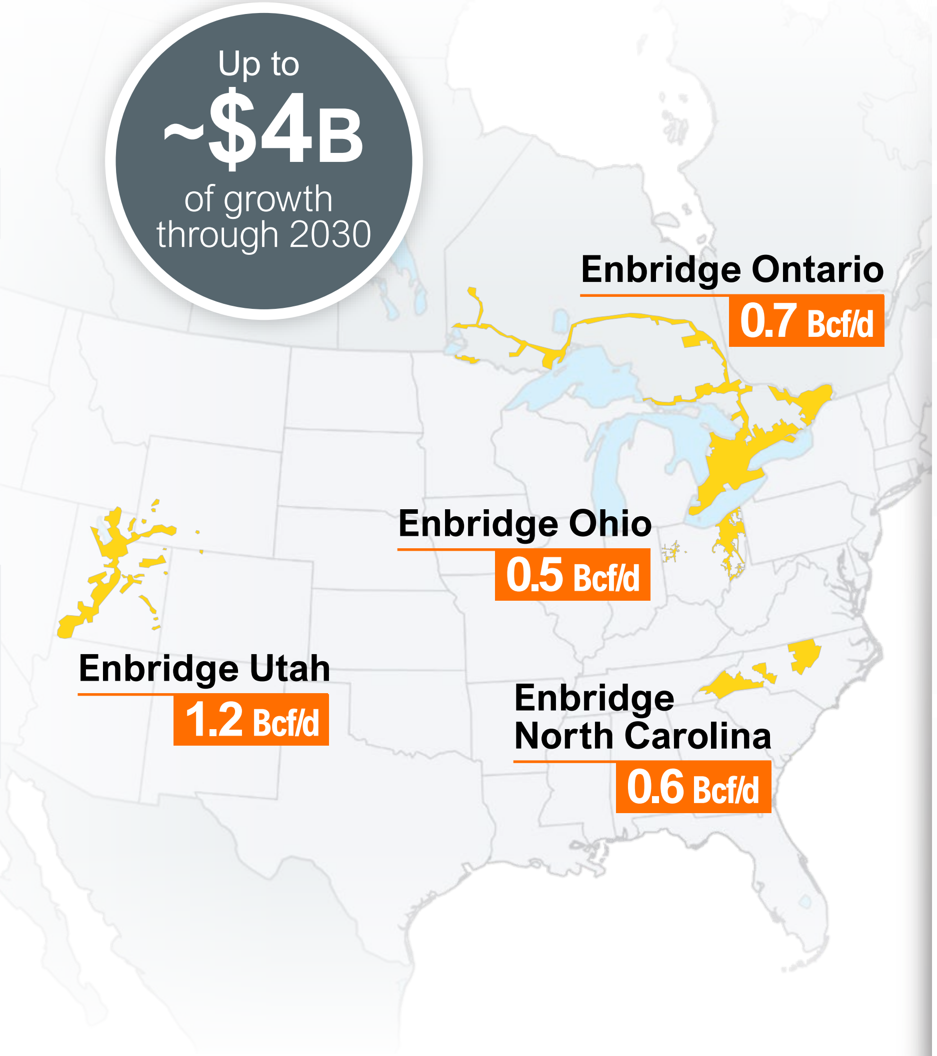
Utilities are well-positioned to serve rising power demand from various sources

Late-stage (COD 2025-2027)

Opportunities	Bcf/d	$B
Data centers	0.5	0.4
Total	**Up to 0.5**	**0.4**

Mid-stage (COD 2028-2030)

Opportunities	Bcf/d	$B
Baseload	1.0	2.3
Data centers	1.0	0.9
Coal-to-gas	0.5	0.4
Total	**Up to 2.5**	**3.6**



- 40+ opportunities to serve up to ~3 Bcf/d of new demand
- ~50% driven by baseload growth and coal-to-gas switching
- Need for safe and reliable energy to support economic growth
- Low-risk investments in regulated rate base
- Earns predictable returns with constructive ROEs and equity ratios

Visible growth through end of the decade

Expect to invest $2-3B in growth annually; capital efficient investment underpinned by strong risk-adjusted returns

	Projects	Opportunities	Rate-regulated ROEs
Rate base investment (2025-2027)	• CAD utility growth capital • Transmission/storage assets • New connections/expansions • U.S. utility growth capital • Moriah Energy Center • T15[1] phase 1 & phase 2 **NEW** • Late-stage opportunities	~$9B	~9-10.5%
Rate base investment (2028-2030)	• CAD utility growth capital • Transmission/storage assets • New connections/expansions • U.S. utility growth capital • Mid-stage opportunities	$9B+[2]	~9-10.5%

Serving new gas demand

- Delivering reliable and affordable energy
- ~9.1 Bcf/d delivered to customers
- Diversified growth across all multiple jurisdictions
- ~70% of capital is rider eligible
- Opportunity to deliver another ~3 Bcf/d

(1) Expected to enter service in 2027/2028; (2) Expected growth capex between 2028-2030

Renewable Power

Matthew Akman

EVP & President, Power

First-choice for Renewable Power

Well-positioned for growth through disciplined investment

Execution of key priorities in 2024

- 0.9 GW[1] brought into service
- Sanctioned ~$2.6B of new solar projects
- Secured 3 new blue-chip customer relationships

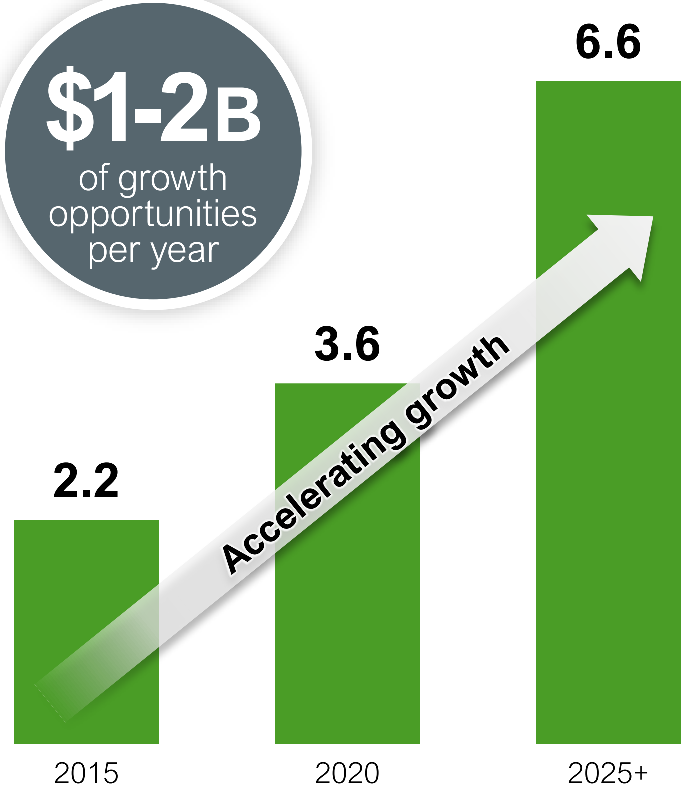
Business highlights

- Diversified asset footprint
- Decades of execution experience
- Economies of scale
- Attractive risk-adjusted returns
- Strong fundamentals despite U.S. policy uncertainty

Operating capacity

(GW)

$1-2B of growth opportunities per year



6.6GW[2] in operation and under construction

4.4GW[1] under development

23 years of experience

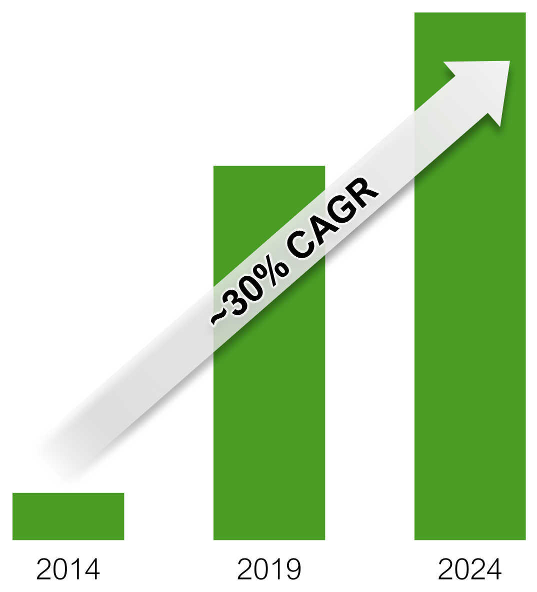
(1) Gross capacity; (2) Gross capacity; net is 3.5 GW; includes 1.4 GW gross under construction (1.0 GW net)

Rising power demand supports long-term growth

Positive fundamentals underpin large opportunity set

U.S. corporate renewable energy demand[1]

(GW)



- Corporate demand driven by manufacturing growth, new data centers, and **electrification** of the grid
- **1.3 GW** of average annual growth over the past decade
- **25 states** have clean electricity initiatives supporting renewable demand growth
- Since the U.S. election, there has been **no visible slowdown** in procurements of renewable energy

Sanctioned U.S. onshore projects

Fox Squirrel Solar

Partnered with EDF Renewables to complete a phased 577 MW[2] solar farm in Ohio to help Amazon meet its net-zero commitments

Orange Grove Solar

Sanctioned a US$0.3B solar project in Texas to provide renewable energy to AT&T

Sequoia Solar

Announced one of the largest N.A. solar facilities in ERCOT to support AT&T and Toyota for US$1.1B

(1) Clean Energy Buyers Association – Deal Tracker; announced PPAs as of 9/30/2024 for projects in US;
(2) Gross capacity; net is 0.3 GW

Strategically located to capture new demand

Complementary franchises positioned to capture power demand growth

Regional integrated resource plans – growth in capacity

(GW)

	Natural Gas	Wind/Solar
Ontario[1]	**+6.8**	**+4.5**
Ohio[2]	**+5.5**	**+6.7**
Rocky Mountain West[3]	**+0.6**	**+11.0**
Carolinas[4]	**+8.9**	**+14.7**
Total	**+21.8**	**+36.9**

All forms of energy will be required

- Gas and renewables capacity expected to grow by ~22 GW and ~37 GW, respectively, in operated utility regions
- Customers are requesting reliable and affordable solutions that also help lower emissions
- Offering a "one-stop-shop" approach for diversified energy needs
- Leveraging expertise, experience, and relationships to capture opportunities
- Several conversations are ongoing with customers with a potential investment of up to ~$2.5B

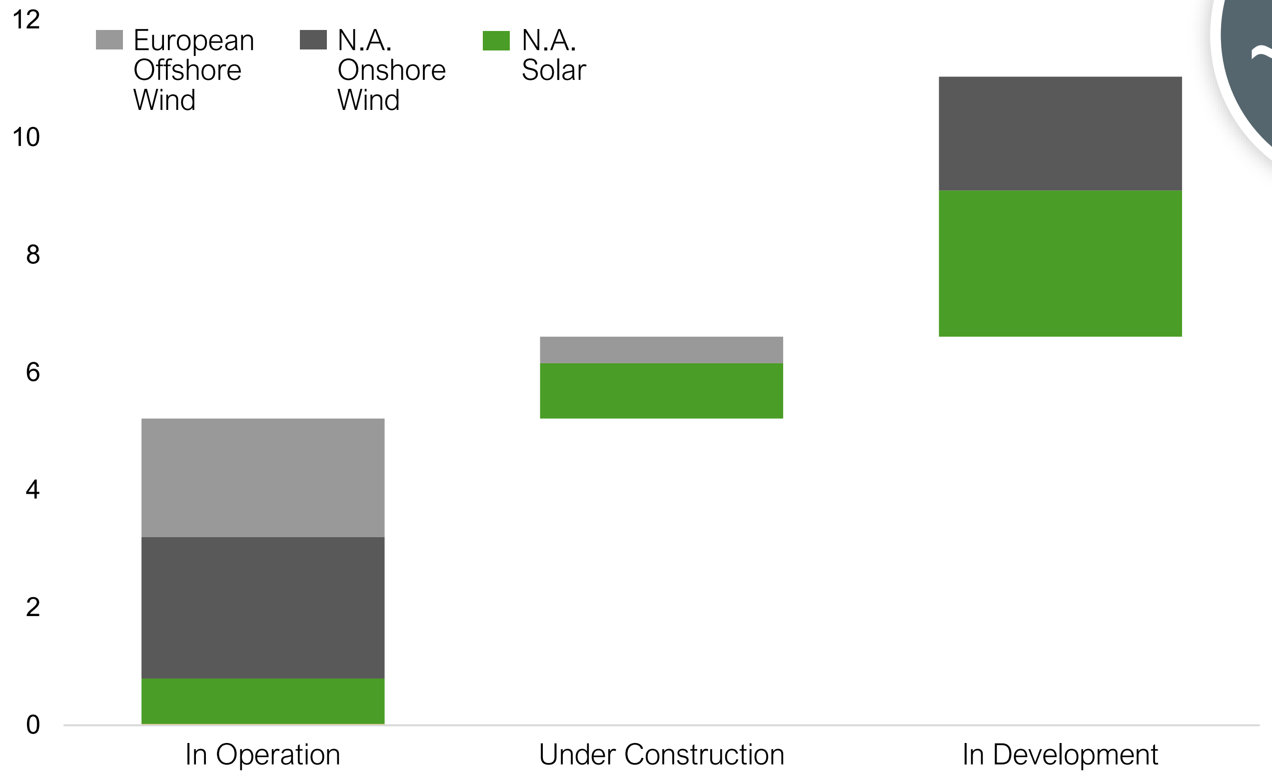
(1) Source: Canada Energy Regulator Electricity Capacity (Current Measures), 2024-2035; (2) Source: Ohio Public Utilities Commission 2020-2039 plan; (3) Source: PacifiCorp Integrated Resource Plan (Draft), 2024-2035; (4) Source: Duke Energy Carolinas Resource Plan, 2024-2035

Growing renewables portfolio

Visible development pipeline sustains expected profitable growth

Renewable asset portfolio

(Gross GW)



Potential growth to ~11GW[1] by 2030

- Strong EBITDA[2] CAGR of ~14% over the past 5 years
- Disciplined capital allocation
- Development pipeline through 2030 is focused on N.A. onshore
- Strong relationships with customers and partners
- Advantaged interconnection status on a portfolio basis; many agreements in hand

(1) Gross capacity; net is ~8 GW; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com

Strong risk-adjusted returns supported by blue-chip customers

Projects generate attractive returns with execution reliability for customers

Factors underpinning attractive returns

- Economies of scale provide purchasing power
- Ability to use attractive tax attributes; no tax equity partners required
- Solar panel prices have decreased by ~33% over the past 24 months[1]
- Solar offtake prices have increased by ~35% over the past 24 months[2]
- Effective risk management

PPA customers supporting new development

TOYOTA

amazon

AT&T

(1) Source: Clear Energy Associates (CEA); (2) Source: LevelTen Energy

European update

Disciplined utility-like investment over time; retaining long-term optionality

Business growth underpinned by strict investment criteria

Project in-service	2018	2019	2020	2022	2024	2024	2027e
	Rampion	Hohe See	Albatros	Saint-Nazaire	Fécamp	Provence Grand Large	Calvados

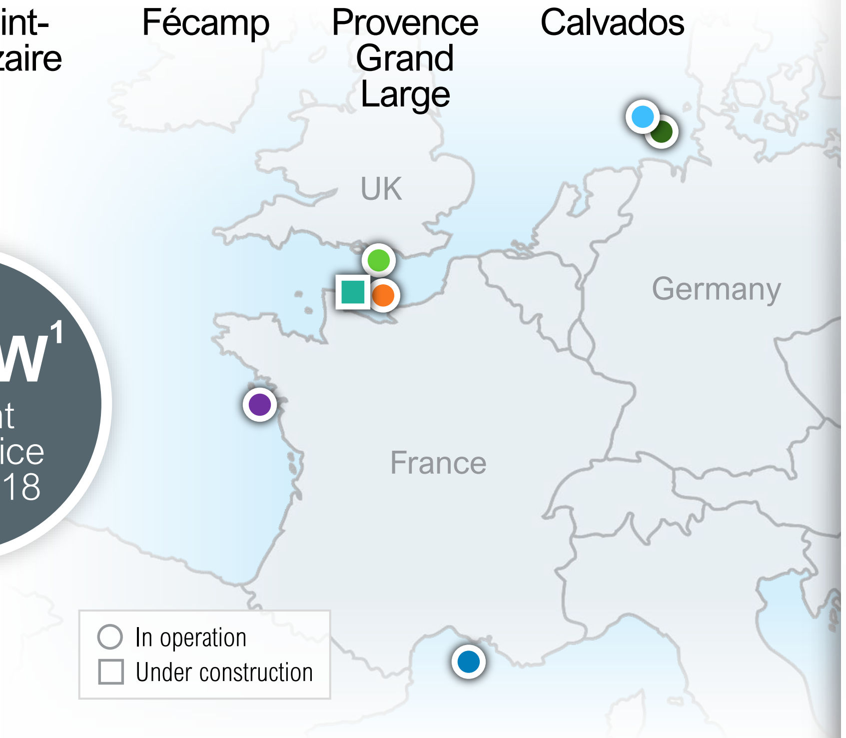
Long-term contracts with inflation protection

Utilization of promotes and re-financings drive solid returns higher

Strong partners

No speculative bids on leases

0.6GW[1] brought into service since 2018



Future development

- Strong European fundamentals
- One European project under construction
- Long-term optionality with multiple under development
- Disciplined, utility-like investment
- No new FIDs in the near-term

(1) Net capacity; gross is 2.0 GW

Visible growth through end of the decade

Executing on growth commitments and poised to continue to deliver

	Projects	Opportunities	Returns	Serving new power demand
Late-stage Development (2026-2027)	• Clear Fork Solar • Cowboy Solar • Seven Stars	~$3.0B	Mid-teens	~1.6GW[1]
Mid-stage development (2026-2030)	• Cone Wind • Easter Wind • Water Valley • Plummer Solar • Vermilion Solar • Leaf River Wind • Vermilion Wind	~$4.0B	Mid-teens	~1.5GW[1]

(1) Net capacity

Appendix

Attractive accretion and build multiples

Renewable projects compete for capital across the enterprise

Illustrative DCF[1] accretion…

EBITDA
Interest
– Cash tax
DCF

Utilization of tax attributes

EBITDA
Interest
– Lower cash tax
Higher DCF

- No impact to EBITDA[1] for wholly owned investments
- Tax attributes recorded as reduction of current tax
- Fox Squirrel investment tax credit recognition in EBITDA was due to equity investment accounting treatment

…at attractive build multiples

EV/EBITDA[1]
~10-12x

Recognition of tax attributes

Cash flow
~7-9x

- Elevated EV/EBITDA multiples do not consider cash tax savings
- Tax attributes generate value that should be considered in project economics

(1) Distributable cash flow (DCF) and adjusted EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

Financial Outlook

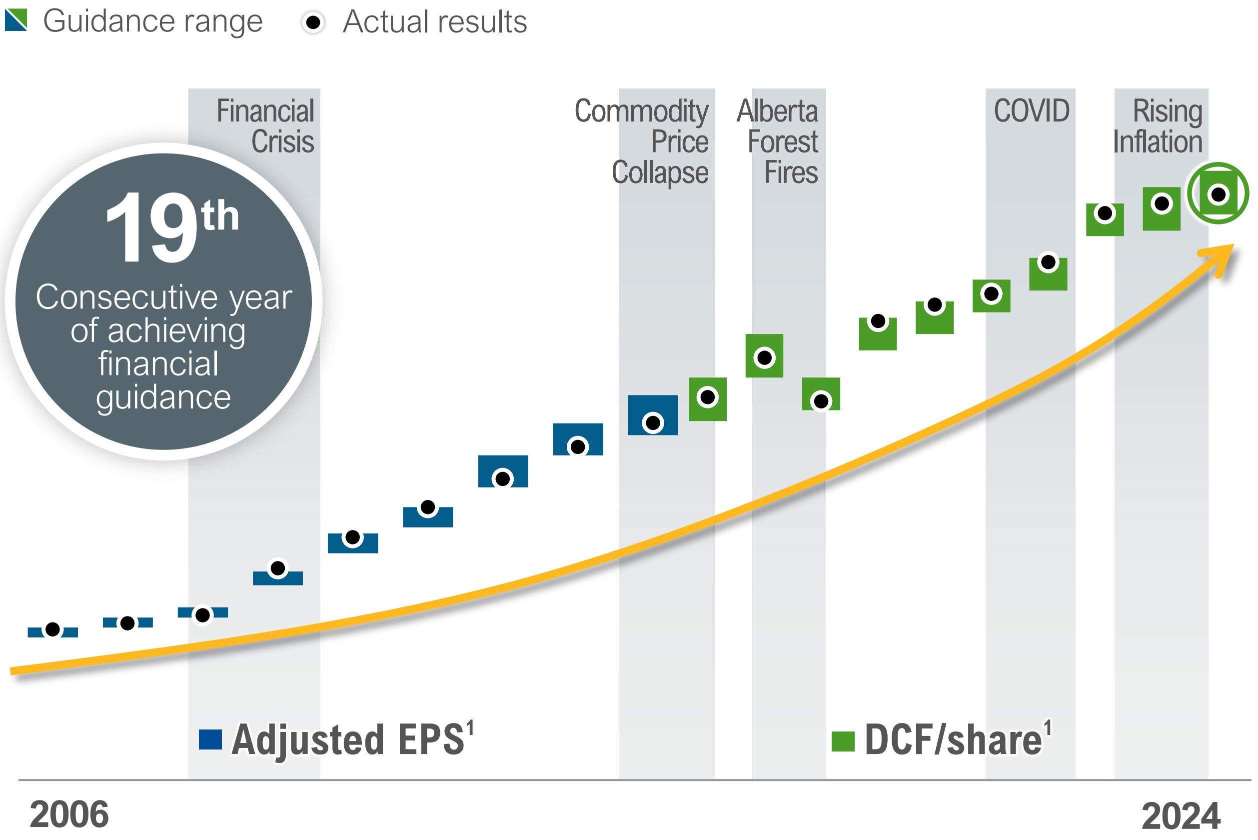
Pat Murray

EVP & Chief Financial Officer

Stable business model

Low-risk business profile drives predictable results

Predictable cash flows



>95% of customers are Investment Grade[2]

80% of EBITDA from assets with inflation protection

98% cost-of-service / contracted cash flows[3]

Average **BBB+** Investment Grade credit ratings[4]

(1) Earnings per share (EPS), distributable cash flow (DCF) and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Investment grade or equivalent; (3) Includes Mainline Tolling Agreement which has a performance collar allowing the Mainline to earn between 11% and 14.5% ROE; (4) DBRS: (low), S&P BBB+, Fitch: BBB+, Moody's Baa2

Capital allocation priorities

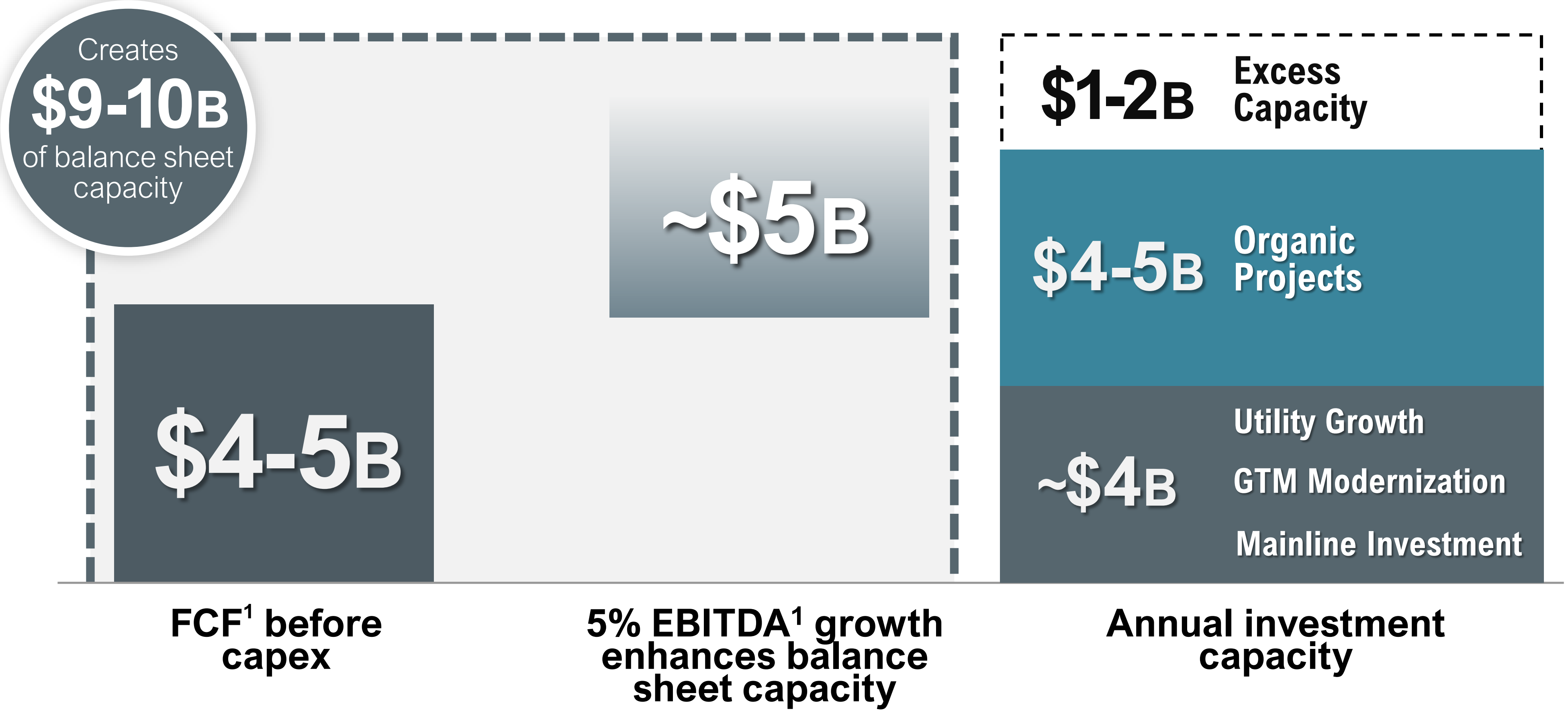
Maintaining ideal balance between growth and returning capital to shareholders

Protect balance sheet	• Target leverage range of 4.5x to 5.0x D/EBITDA[1] • Industry-leading business risk profile • Ongoing capital recycling program
Sustainable return of capital	• Dividend payout range of 60% to 70% of DCF[1] • One of few midstream Dividend Aristocrats – 30 years of consecutive increases – $35B[2] returned to shareholders since 2020; expect to return $40-45B[3] over next 5 years
Further growth	• Driving visible organic growth • Prioritize capital efficient opportunities • Strategically deploy excess investment capacity • Opportunistic tuck-ins

(1) Distributable cash flow (DCF), DCF per share, and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Common share dividends; (3) 2025e-2029e; assuming dividend per share growth up to cash flow growth guidance

Investment capacity

Equity-self funding $9-10 billion of annual investment capacity



Opportunistic Allocation
- New organic projects
- Accretive tuck-ins

Excess Allocation
- LP / GTM brownfield expansions
- Renewable power investments

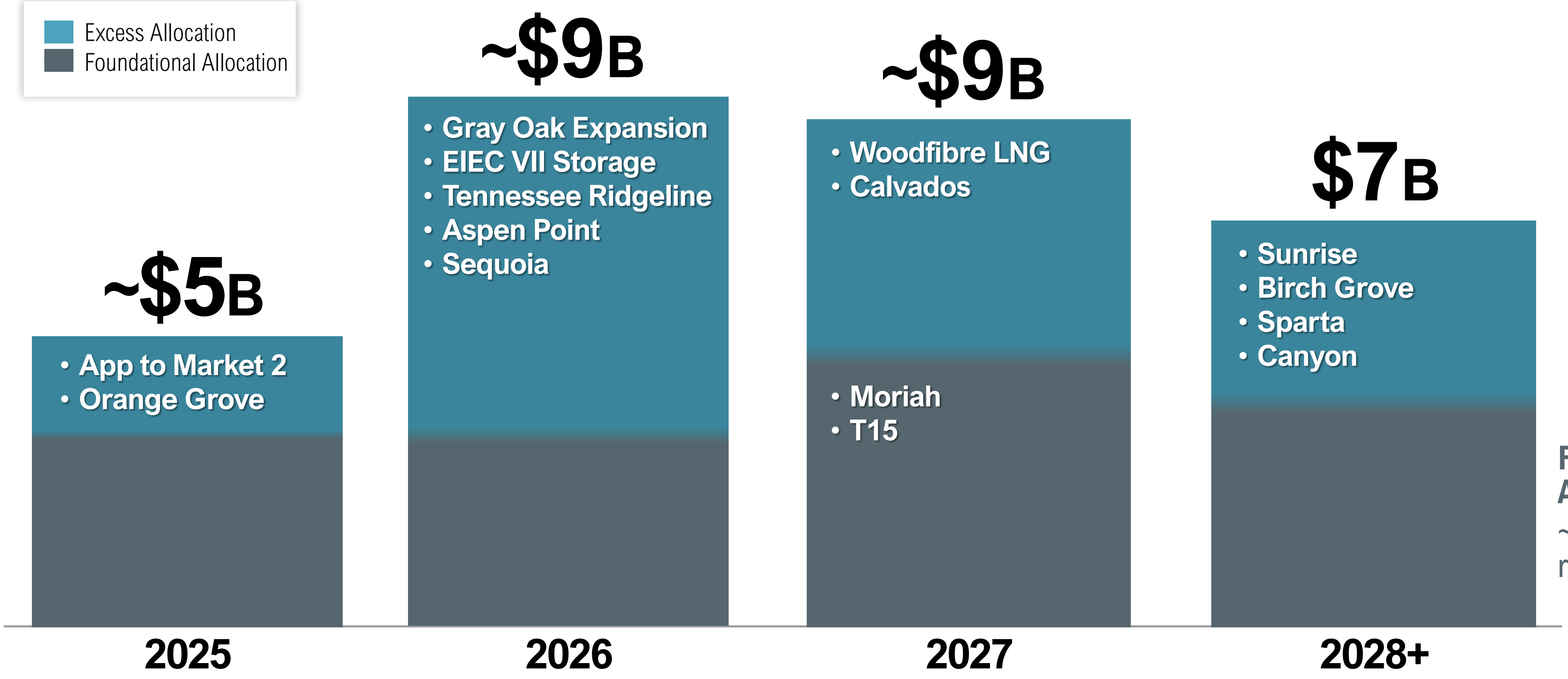
Foundational Allocation
- Recurring, annual rate base investment

(1) Illustrative free cash flow defined as DCF less common share dividends. Free cash flow (FCF), Adjusted EBITDA, distributable cash flow (DCF), DCF per share, and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

Growth outlook: secured backlog

~$23 billion of projects entering service through 2027 drives annual EBITDA[1] growth

Capital entering service by year[2]



Foundational Allocation

~$4 billion of annual rate base investment

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Illustrative; capital entering service includes proportional capital from Rio Bravo and Blackcomb pipelines

Flexible opportunity set

~$50 billion of opportunities adds growth visibility to back-end of the decade

Permian expansions

U.S. Gulf Coast investment

Power demand related projects

Foundational investment

2025 | 2026 | 2027 | 2028 | 2029 | 2030

Future WCSB/USGC expansions | **Lower Carbon**

Mainline investment

Opportunistic renewable power investment

Liquids Pipelines | Gas Transmission | Gas Distribution | Renewables

Diversified:

- Commodity
- Location
- Regulatory jurisdictions

Growth outlook: optimization and efficiency

Asset optimization and cost efficiency driving recurring EBITDA growth

Rate Escalation:

- Mainline inflators
- Enbridge Gas Ontario IRM[1]
- Rate cases

Enhancing Acquired Assets

- Ingleside: ~8x[4]
- Aitken Creek: ~7x[4]
- Tres Palacios: ~5x[4]

$600-900M

of EBITDA[3] optimizations expected to be realized in 2025 to 2027

Increasing Asset Availability

- Deliveries as a % of 3-Yr Average:
  - Mainline 103%[2]
  - US Gas Transmission 104%
  - Gray Oak Pipeline 115%

Scale and Technology :

- Supply chain economies of scale
- Power cost optimization

(1) Incentive rate-making mechanism; (2) Normalized for Line 3 Replacement expansion; (3) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com; (4) Enterprise value over forward adjusted EBITDA, adjusted for incremental spend

Growth outlook

Reaffirming growth outlook; EBITDA, EPS and DCFPS growth rates converge to 5% in 2027

	2023-26	Post 2026
EBITDA[1]	7-9% CAGR[2]	5%
EPS[1]	4-6% CAGR	5%
DCFPS[1]	3% CAGR	5% *Cash tax rate levels out*
Dividend	Up to 3%	Up to 5%

Drivers

1

$23B

of secured growth capital expected to enter service through 2027

2

$600-900M

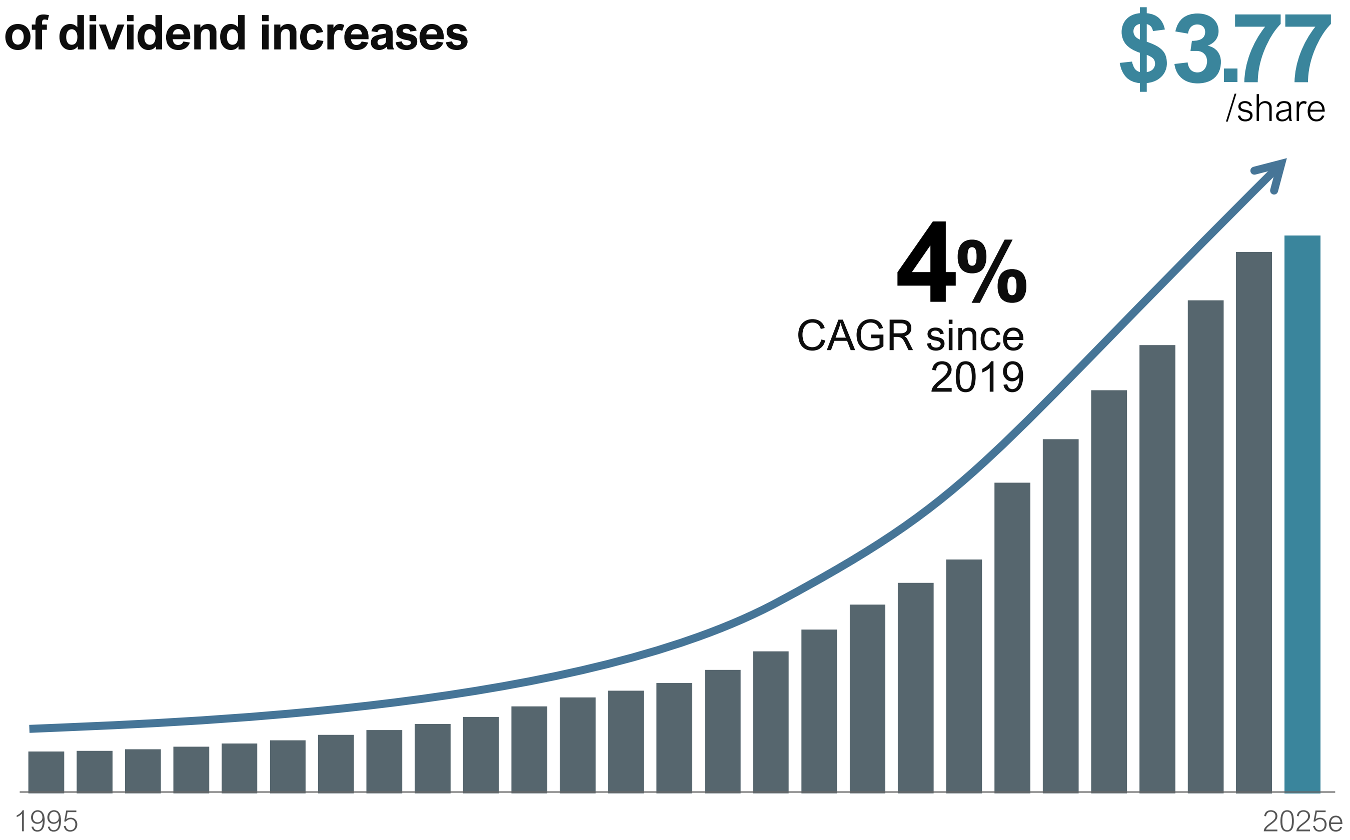
of EBITDA optimizations expected to be realized in 2025 to 2027

(1) Adjusted EBITDA, earnings per share (EPS), and distributable cash flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) U.S. gas utilities acquisitions drove higher than average EBITDA growth in 2024 and is expected to do so in 2025

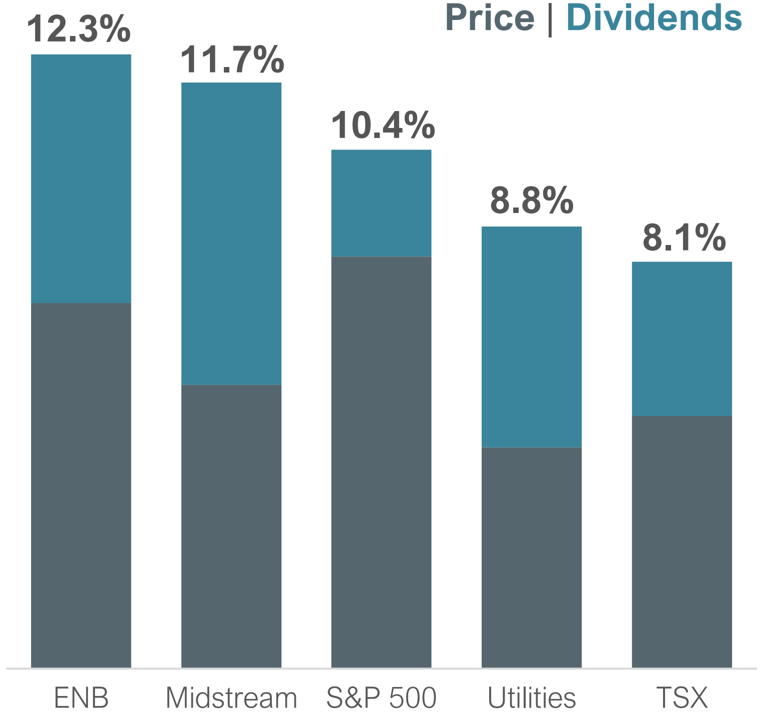
Long-term value creation

30-year history of annual dividend increases underpinned by steady growth

30 Years
of dividend increases



12%
Total shareholder return[1] since 2005



(1) Total shareholder returns defined as share price appreciation plus reinvestment of dividends

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	2026	0.3 USD
	Mainline Capital Investment **NEW**	2025-2028	2.0 CAD
Gas Transmission	Modernization Program	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
	T-North Expansion (Birch Grove) **NEW**	2028	0.4 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2]	2025-2027	1.7 CAD
	Transmission/Storage Assets[2]	2025-2027	0.4 CAD
	New Connections/Expansions[2]	2025-2027	0.8 CAD
	U.S. Utility Growth Capital	2025-2027	3.1 USD
	Moriah Energy Center (Enbridge Gas North Carolina)	2027	0.6 USD
	T15 (Enbridge Gas North Carolina)	2027-2028	0.7 USD
Renewables	Calvados Offshore[3]	2027	1.0 CAD
	Orange Grove Solar	2025	0.3 USD
	Sequoia Solar	2025-2026	1.1 USD
Total secured capital program			**$29B[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; (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

Investor Day

Greg Ebel
President & CEO

Closing Remarks

ENBRIDGE®

First-choice energy provider

Strategically positioned to serve all forms of energy demand

Visible growth through end of the decade

Disciplined capital allocation