Financial Outlook

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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.

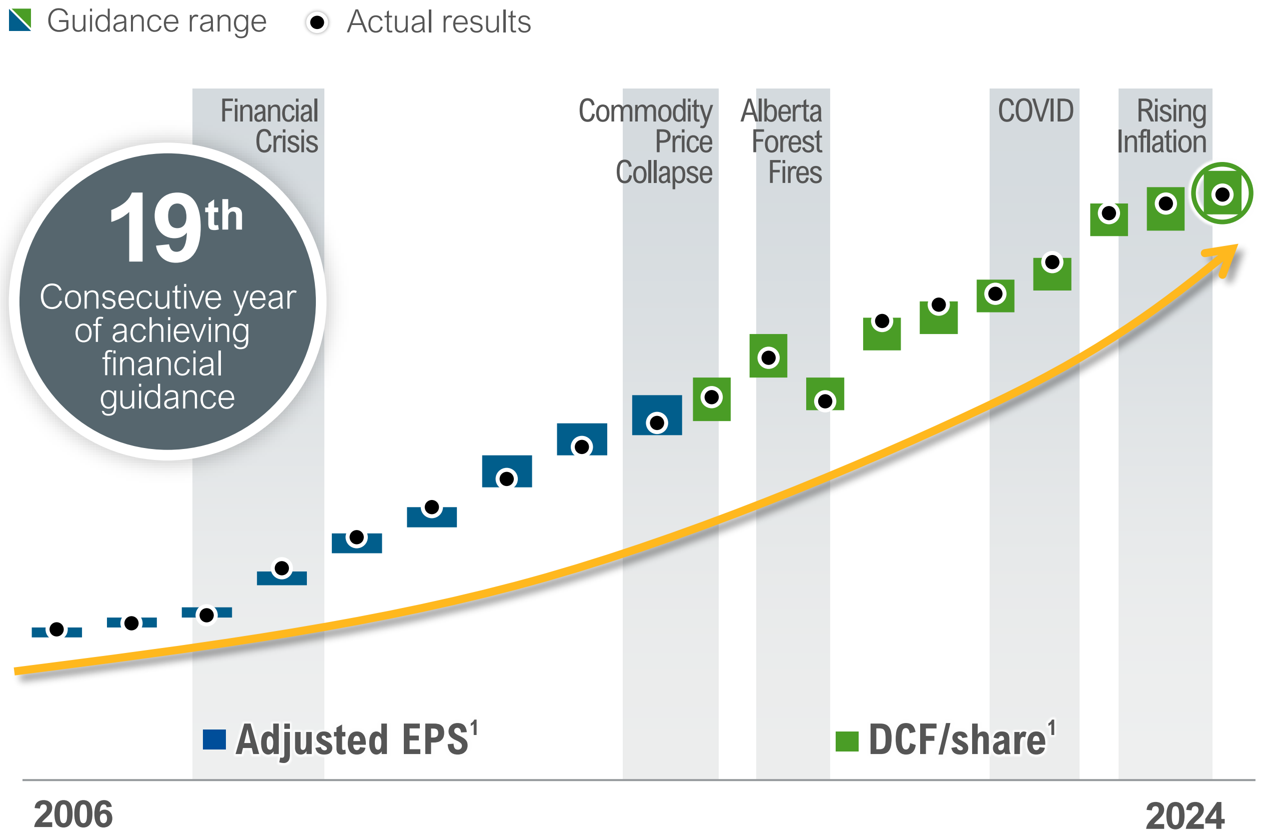
The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other 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.

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

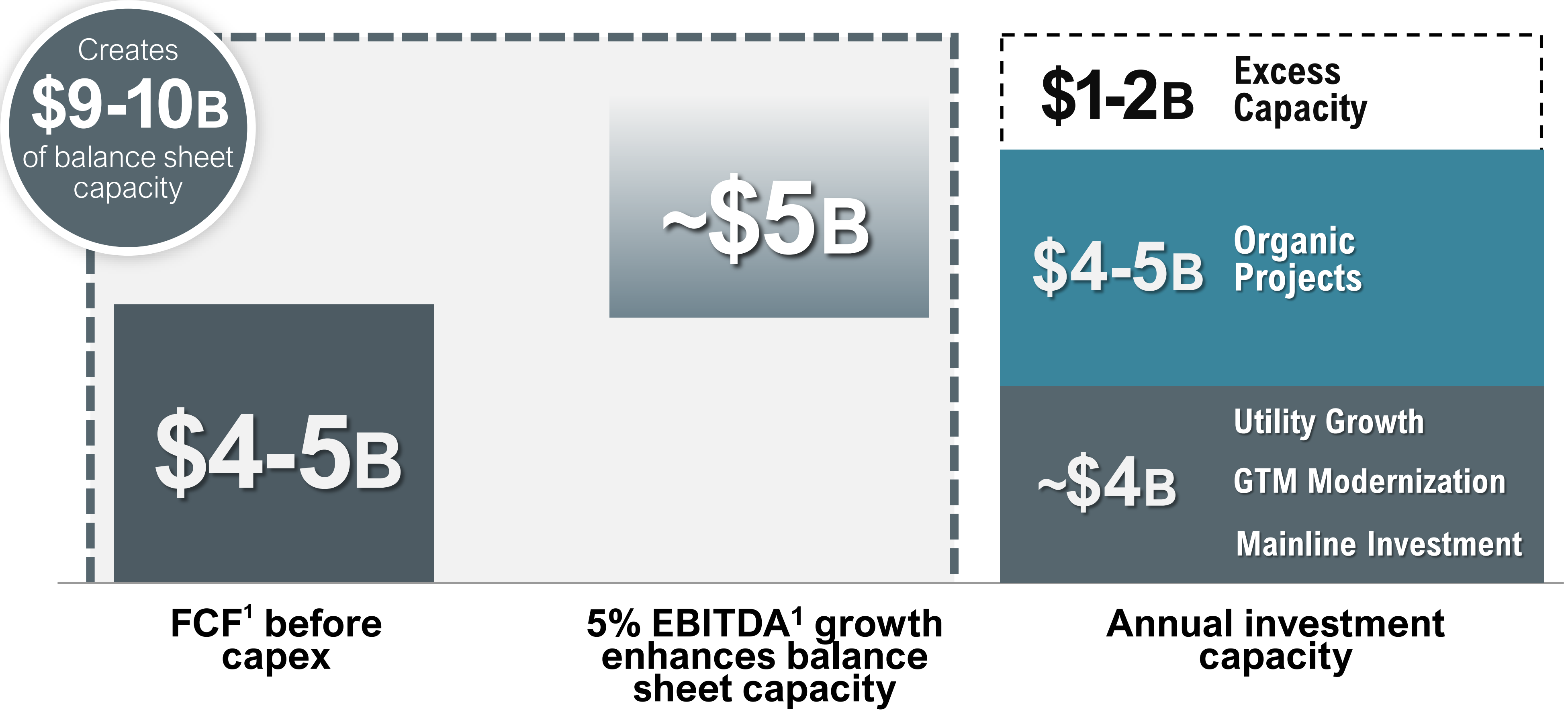
Further growth

- 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

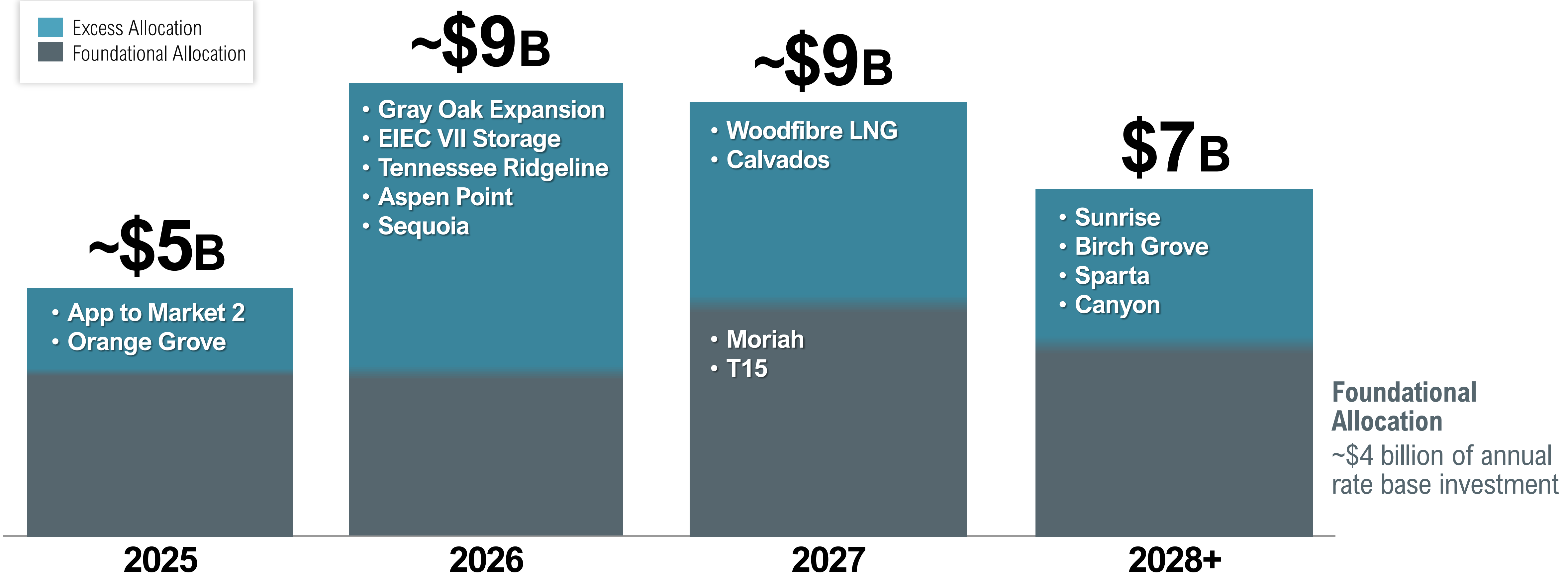
Foundational Allocation
- Recurring, annual rate base investment

(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

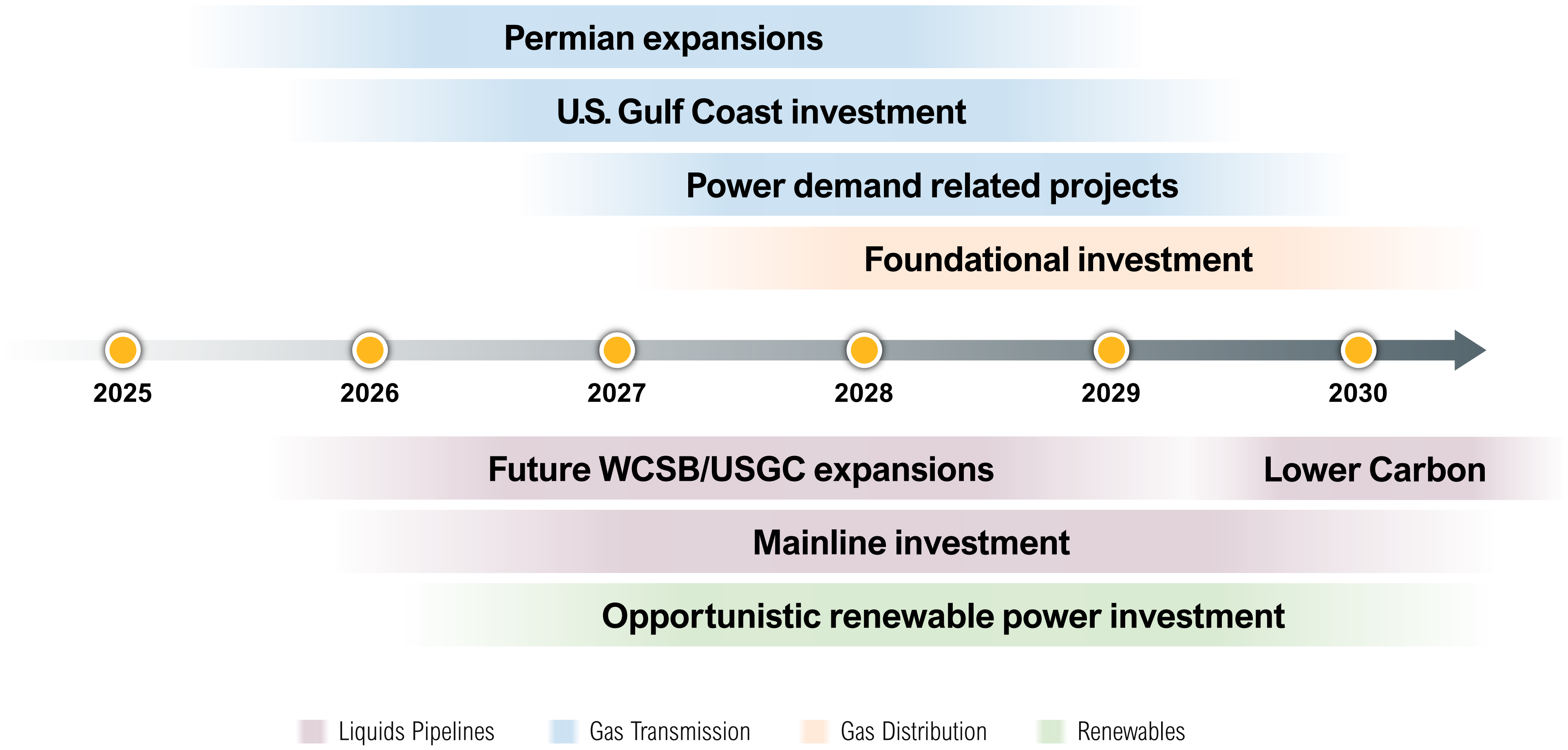
Capital entering service by year[2]



(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



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

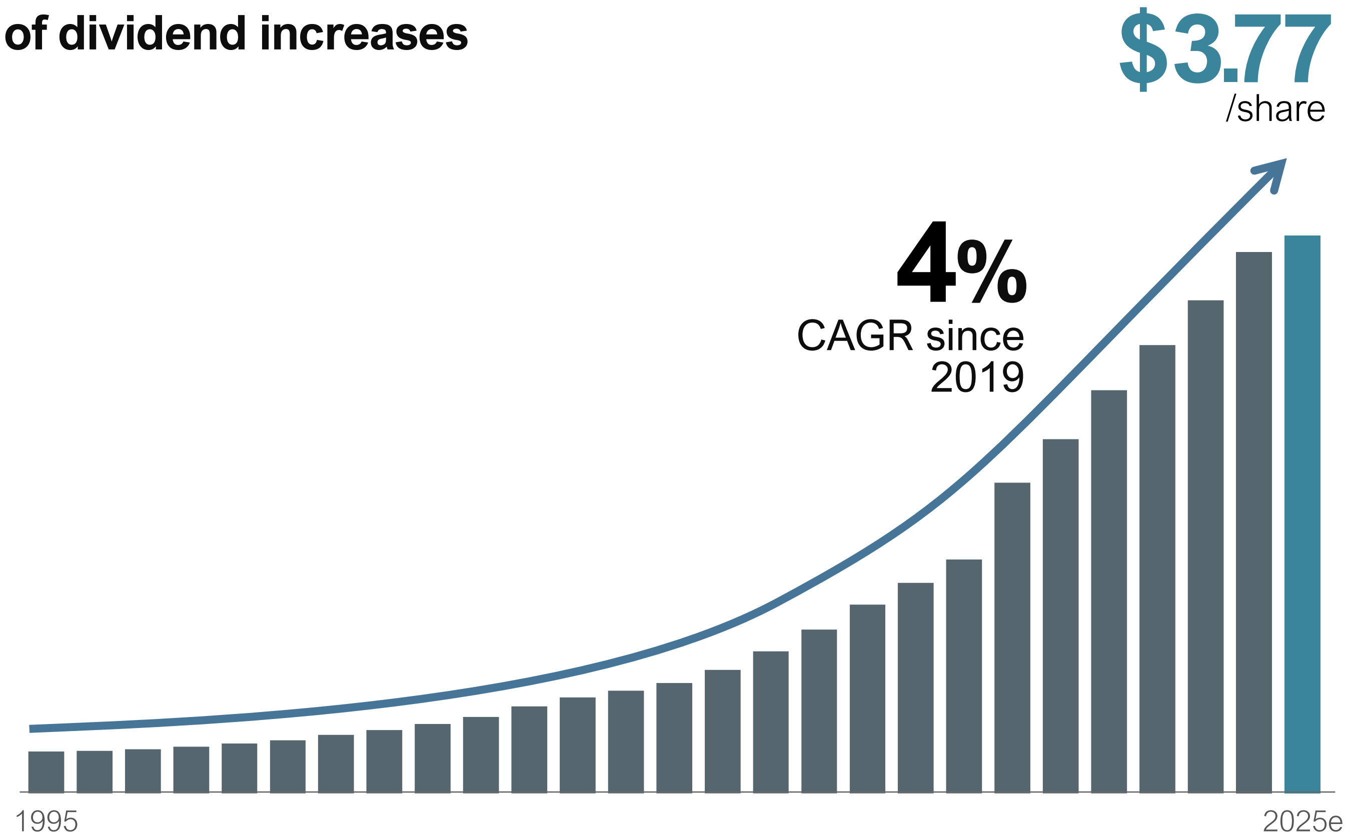
of EBITDA optimizations expected to be realized in 2025 to 2027

(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

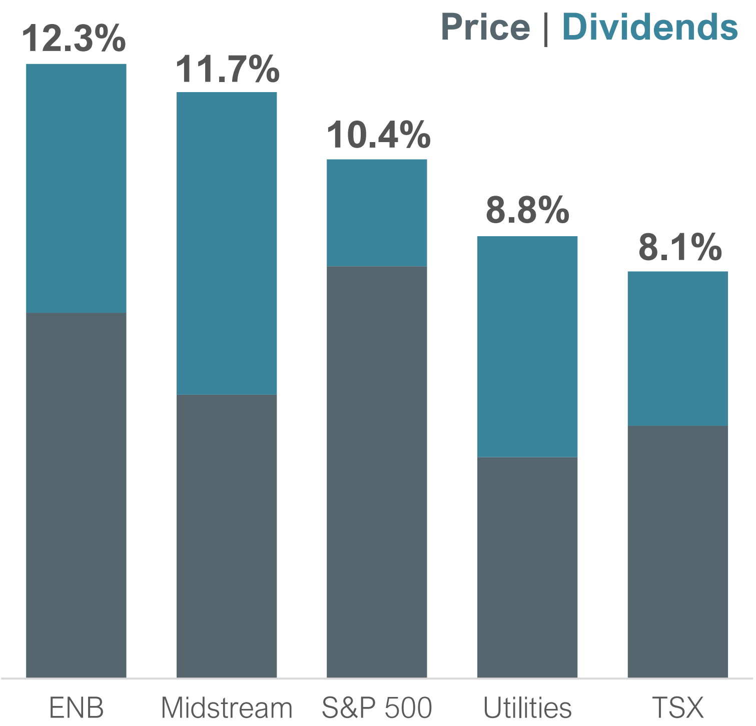
Long-term value creation

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

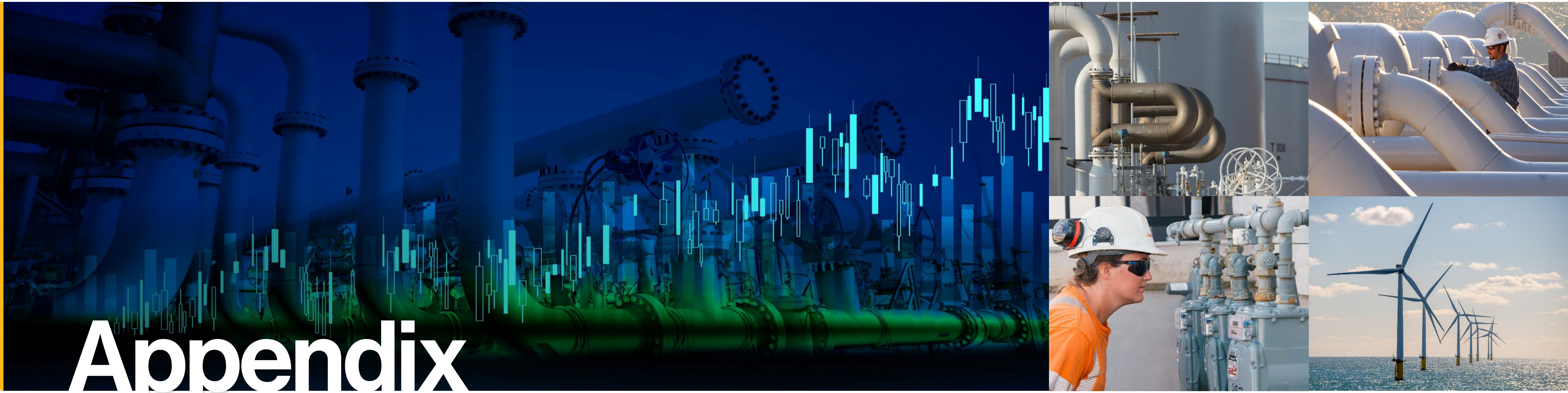
30 Years
of dividend increases



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