Second Quarter Update

August 1, 2025

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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, export of 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, 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 nonoperating 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

- Mid-Year Check-In
- Predictable Business Model
- Serving Rising Power Demand
- Business Update
- Financial Performance and Capital Allocation
- First Choice Investment

Mid-Year Check-In

		Status
Financial	• Record 2nd quarter results; 7% adjusted EBITDA[1] growth over Q2/24	☑
	• Expect to finish 2025 in the upper end of EBITDA[1] guidance range; well on track to meet mid-point for DCF	☑
	• Q2/25 Debt-to-EBITDA[1] of 4.7x; target leverage unchanged: 4.5x to 5.0x	☑
Execution & Operations	• Strong system utilization across the business	☑
	• Closed 12.5% investment by 38 First Nations groups in the Westcoast Pipeline System	☑
	• Closed the 10% acquisition of Matterhorn Express Pipeline and upsized Traverse Pipeline	☑
	• Closed FSP[2] open season; MLO1[3] progressing towards FID[4]	Ongoing
Growth	• Sanctioned Clear Fork Solar	☑
	• Sanctioned Line 31 expansion on TETCO[5]	☑
	• Sanctioned Aitken Creek Gas Storage expansion	☑

(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 Q2 earnings release and other documents available at www.enbridge.com; (2) Flanagan South Pipeline; (3) Mainline Optimization Phase 1; (4) Final Investment Decision; (5) Texas Eastern Transmission

Predictable Business Model in Uncertain Times

Each franchise underpinned by low-risk commercial frameworks

Tariffs & Inflation

- ✓ Canadian oil and gas delivered to the U.S. has not attracted tariffs
- ✓ 80% of EBITDA[1] inflation protected

Tax Policies

- ✓ Ability to benefit from the extension of capital efficient tax policies (bonus depreciation, interest limitation, etc.)
- ✓ Tax attributes of sanctioned and late-stage Power projects not impacted by OBBBA[2]

Geopolitical Unrest

- ✓ Virtually no exposure to commodity prices (<1% of EBITDA[1])
- ✓ >98% regulated or take-or-pay contracted EBITDA[1] with investment grade customers[3]

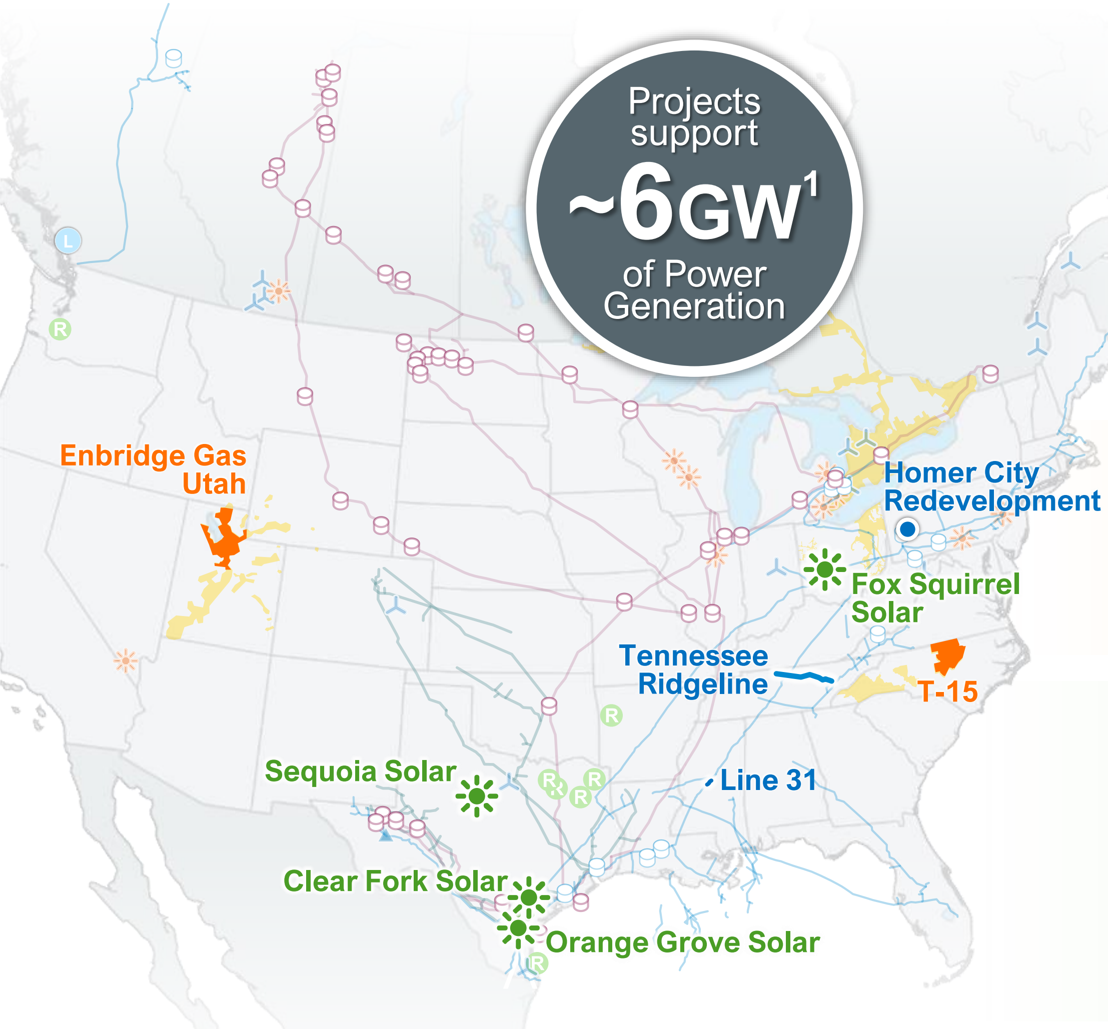
Rising Energy Demand

- ✓ Gas footprint enables capture of key demand from data centers, LNG, reshoring, and coal-to-gas switching
- ✓ Increasing U.S. Gulf Coast demand for Canadian heavy oil
- ✓ Ready to serve A.I. & data center power demand

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at www.enbridge.com; (2) One Big Beautiful Bill Act; (3) 95% of customers are investment grade or equivalent

Serving Rising Power Demand

An all-of-the-above approach provides a first-choice service offering to blue-chip customers



Gas Transmission

Constructing Tennessee Ridgeline Expansion; 2026 ISD

- US$1.1B expansion of ETNG[2], connecting to TVA's[3] gas-fired generation plant

Sanctioned Line 31 Expansion; 2028 ISD

- US$0.1B expansion of TETCO[4] supporting rising power demand in MS

Announced Pennsylvania Development Opportunities

- Up to US$1B to be spent to support data center driven power demand

Gas Distribution & Storage

Constructing T-15 Reliability Project; 2027-2028 ISD

- US$0.7B investment to serve Roxboro plant's coal-to-gas transition

Progressing Data Center Opportunities in Utah

- Enbridge Gas Utah contracted 200MW to data centers

Renewable Power

Completed Fox Squirrel & Orange Grove Solar; 2024-2025 ISD

- US$0.8B investment backed by long-term PPAs[5] with Amazon and AT&T

Constructing Sequoia Solar; 2025-2026 ISD

- US$1.1B investment backed by long-term PPAs[5] with Toyota and AT&T

Sanctioned Clear Fork Solar; 2027 ISD

- US$0.9B investment to support Meta's data center operations

(1) Based on an estimated unit conversion of MMcf/d to GW; (2) East Tennessee Natural Gas; (3) Tennessee Valley Authority; (4) Texas Eastern Transmission; (5) Power Purchase Agreement

Liquids Highlights

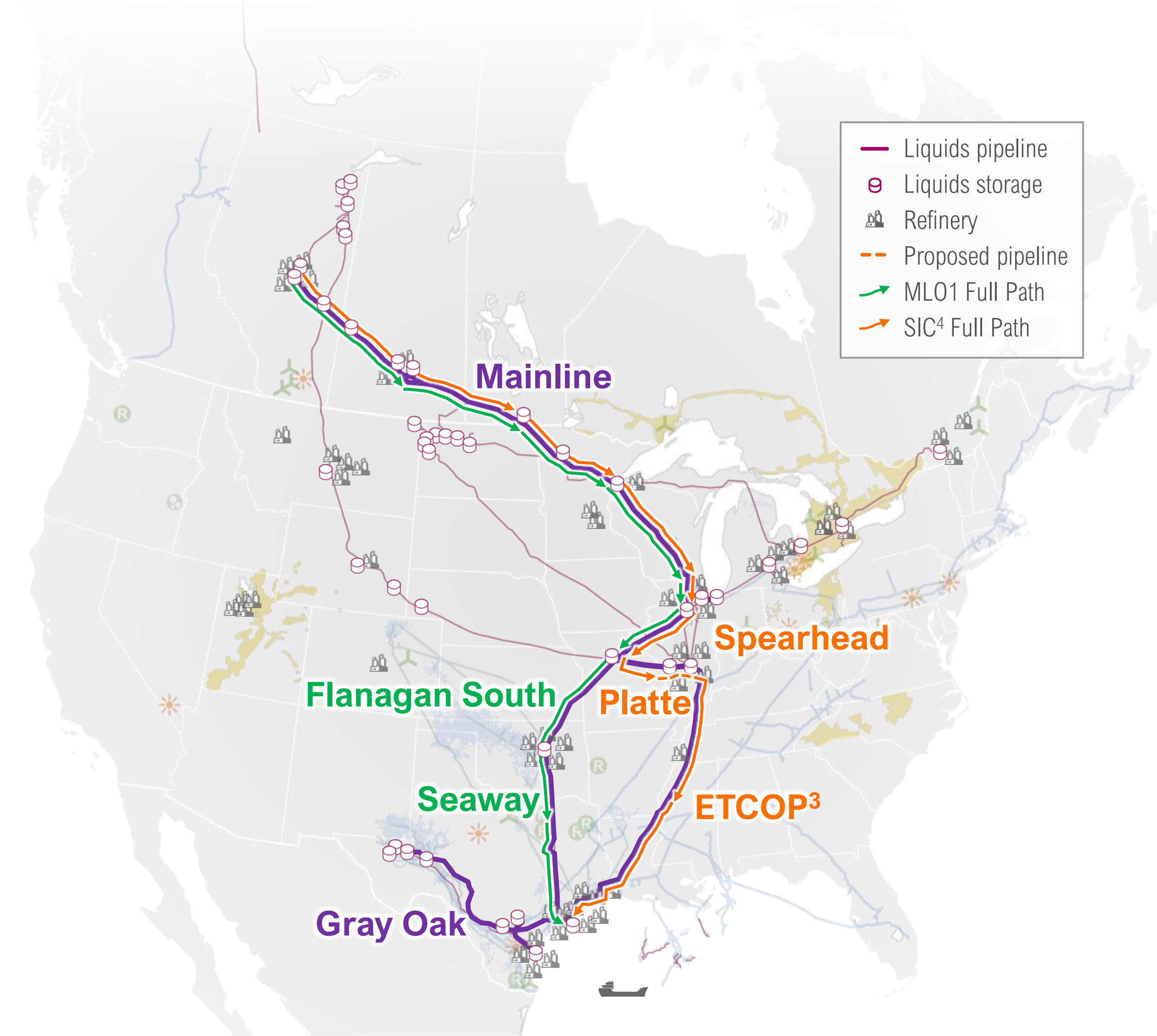
Providing customers with needed egress and optionality to the most attractive markets

Mainline Franchise

- Strong Q2 Mainline volumes of 3.0 MMbpd
- Investing up to $2B towards Mainline Capital Investment
  - Extends useful life, supports operational efficiencies, and improves system reliability
- Progressing the previously announced MLO[1] Phase 1 (150 kbpd)
  - Oversubscribed on the Flanagan South Pipeline open season (100 kbpd), showcasing growing egress demand
- Launched open season for Southern Illinois Connector
  - Leverages existing infrastructure to provide additional end-market optionality for customers

Gulf Coast Franchise

- Gray Oak 120 kbpd expansion partially in-service; full COD[2] in 2026



(1) Mainline Optimization; (2) Commercial Operations Date; (3) Energy Transfer Crude Oil Pipeline; (4) Southern Illinois Connector

Gas Transmission Highlights

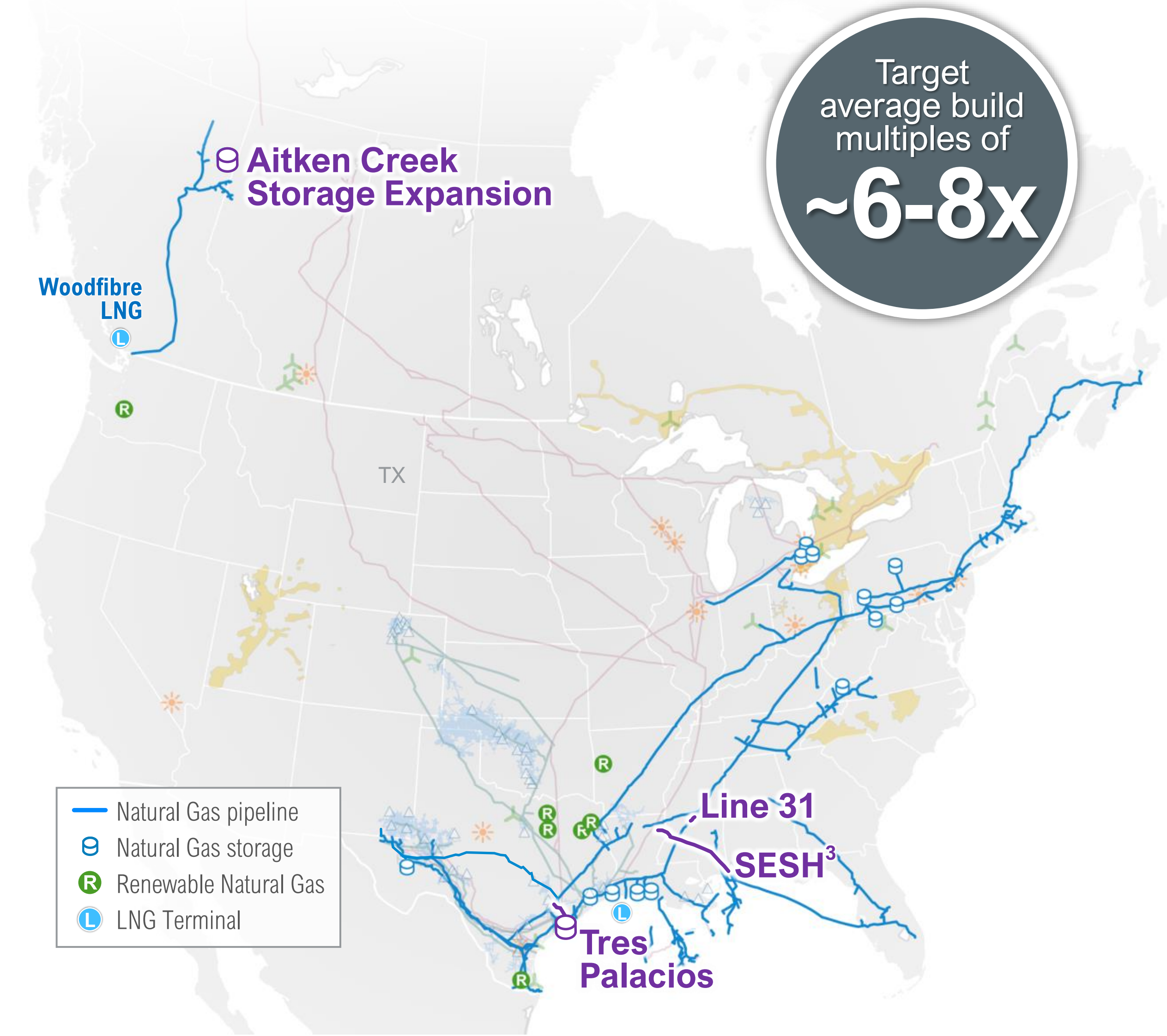
Executing growth projects to support rising industrial and power demand

U.S. Gas Transmission

- Sanctioned 160 MMcf/d TETCO[1] Line 31 expansion, serving rising industrial and power demand in MS
  - US$0.1B; 2028 ISD
  - Underpinned by 20-year agreements with IG[2] customer
- Progressing USGC optimization projects to meet growing natural gas demand
  - US$50M SESH[3] expansion to serve power generation needs
  - Upgrading Tres Palacios injection and withdrawal rates

Canadian Gas Transmission

- Sanctioned 40 Bcf North Aitken Creek Storage Expansion to support ramp up of LNG in BC
  - $0.3B; 2028 ISD
- Woodfibre LNG preferred return to be set closer to COD[4], derisking Enbridge's return
  - Updated ENB's share of capital costs to US$2.9B



(1) Texas Eastern Transmission; (2) Investment Grade; (3) Southeast Supply Header
(4) Commercial Operations Date

Gas Distribution & Storage Highlights

Progressing rate cases in all jurisdictions

Enbridge Gas Ontario

- Rebasing phase 2 complete; rates set until end of 2028

Enbridge Gas Ohio

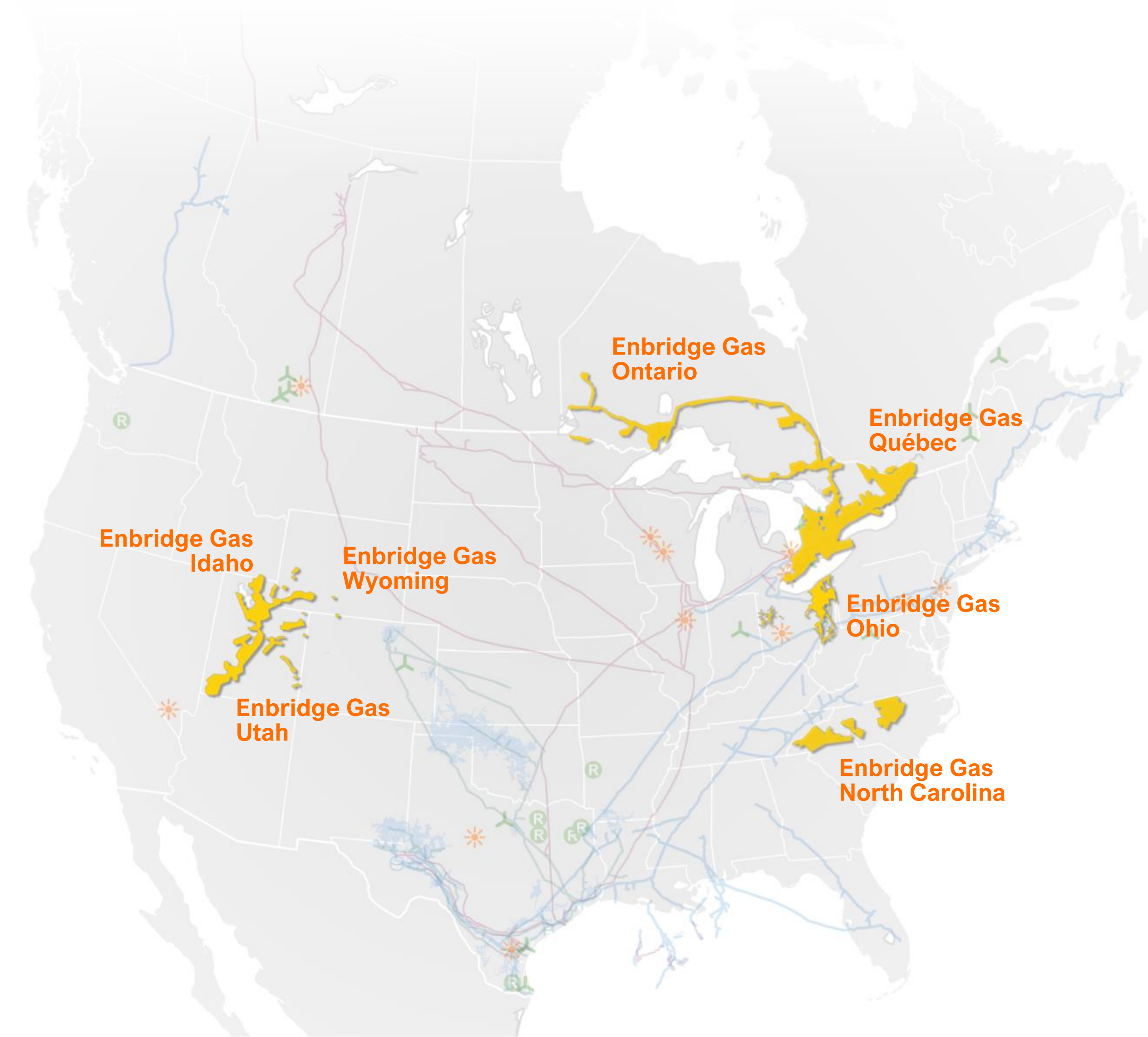
- Decision announced in June 2025; maintained a strong ROE[1] of ~10%, equity thickness increased to ~52%
- Capital expenditure riders remain in place allowing timely recovery of capital spend

Enbridge Gas North Carolina

- Filed rate case in April 2025
  - Expected to be effective later in 2025

Enbridge Gas Utah

- Filed rate case in May 2025
  - Expected to be effective Jan 1, 2026



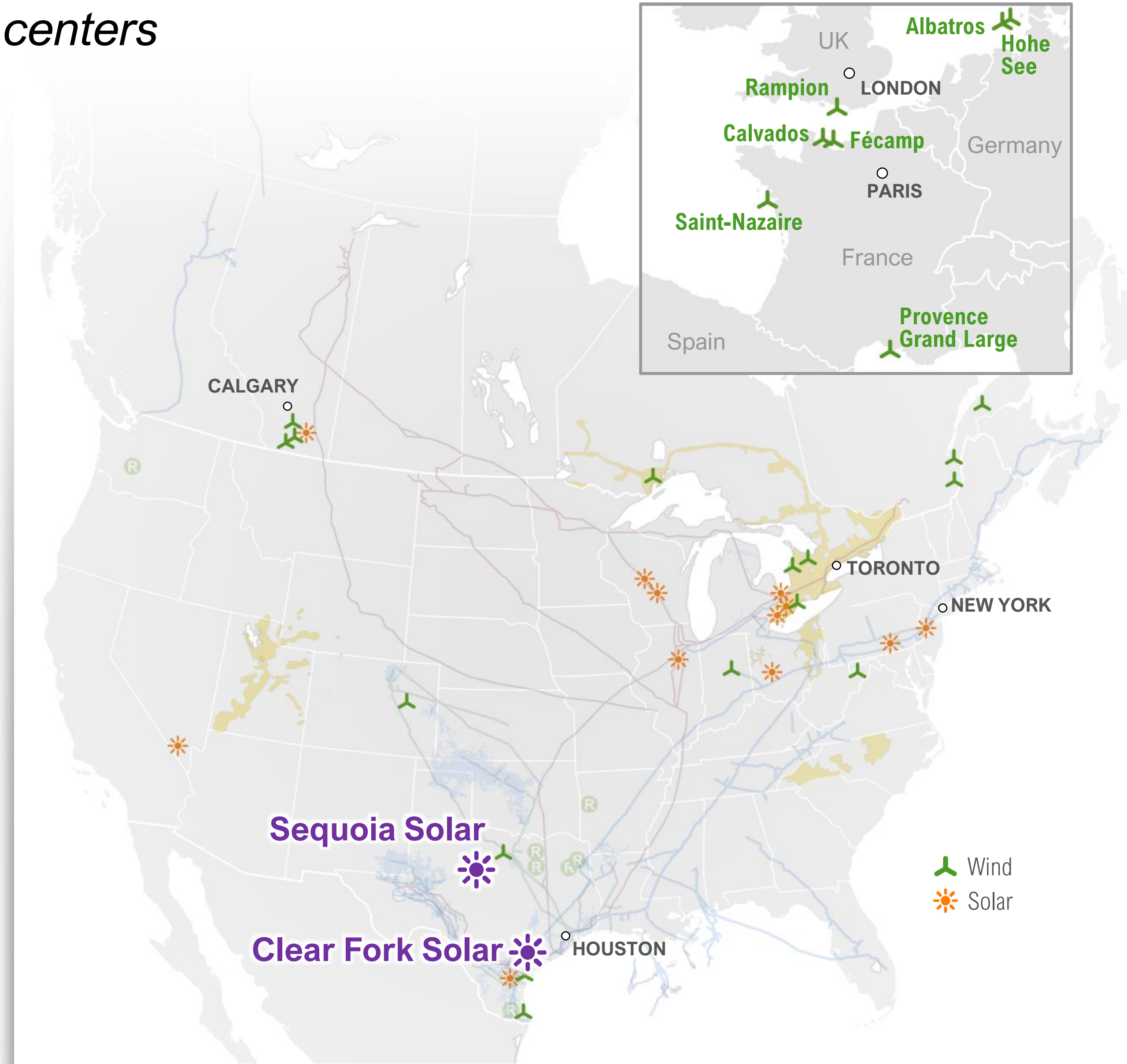
(1) Return on Equity

Renewable Power Highlights

Backlog of accretive projects supporting data centers & blue-chip customers

North America

- Sanctioned Clear Fork Solar, a 600 MW facility near San Antonio, TX to support Meta's data center operations
  - US$0.9B; 2027 ISD
  - Long-term offtake agreement with Meta Platforms, Inc.
- Progressing construction on Sequoia Solar, an 815 MW project west of Dallas, TX
  - On track to partially place into service in 2025, full ISD in 2026
- No negative impact to late-stage development projects from recently passed OBBBA[1] legislation



(1) One Big Beautiful Bill Act

Quarterly Financial Results

Delivered record Q2 EBITDA despite continued trade uncertainty and geopolitical events

	Q2		YTD	
($ Millions, except per share amounts)	**2025**	2024[1]	**2025**	2024[1]
Liquids Pipelines[1]	2,336	2,456	4,957	4,916
Gas Transmission & Midstream	1,384	1,082	2,823	2,356
Gas Distribution & Storage	840	567	2,440	1,332
Renewable Power Generation	120	147	361	426
Eliminations and Other[1]	(36)	83	(109)	259
Adjusted EBITDA[2]	**4,644**	**4,335**	**10,472**	**9,289**
Cash distributions in excess of equity earnings	190	142	197	238
Maintenance capital	(316)	(262)	(545)	(458)
Financing costs[3]	(1,306)	(1,176)	(2,655)	(2,283)
Current income tax	(227)	(158)	(617)	(421)
Distributions to Noncontrolling Interests	(95)	(88)	(195)	(166)
Other	13	65	23	122
Distributable cash flow[2]	**2,903**	**2,858**	**6,680**	**6,321**
DCF per share[2]	**1.33**	**1.34**	**3.06**	**2.97**
Adjusted earnings per share[2]	**0.65**	**0.58**	**1.68**	**1.50**

2nd Quarter Drivers

- ↑ U.S. Utilities Acquisitions
- ↑ Enbridge Gas Ontario rates, customer and storage growth; colder weather
- ↑ Contributions from favorable GTM rate cases and storage utilization
- ↑ Contributions from Venice Pipeline, Whistler Parent JV and DBR[4] system
- ↓ Financing costs
- ↓ Higher maintenance, current taxes and financing activities related to the U.S. Utilities Acquisitions

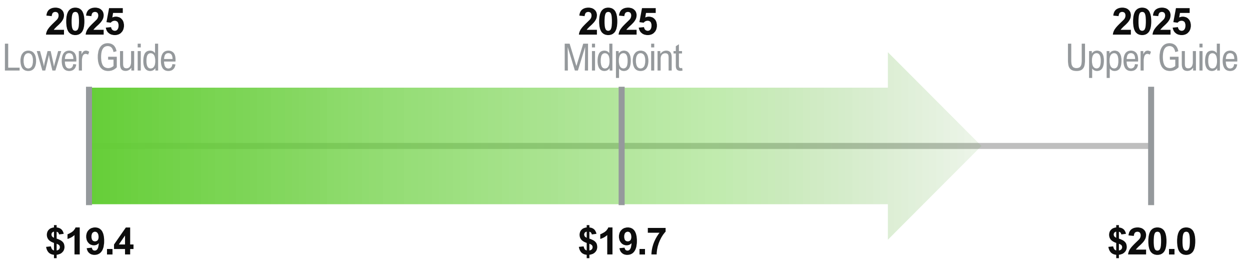
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share (EPS) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends; (4) Delaware Basin Residue

Guidance Reaffirmed

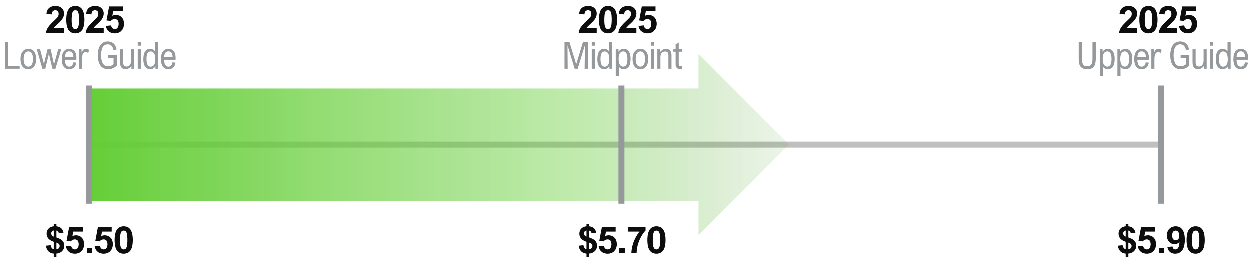
Expect to finish 2025 in the upper end of EBITDA guidance range

2025 Adjusted EBITDA[1] Guidance

($B)



2025 DCF/share[1] Guidance



(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com

Full Year Tailwinds/Headwinds

- ↑ 10% Interest in Matterhorn Express
- ↑ Mainline Volumes
- ↑ USD/CAD FX Rate
- ↓ U.S. Interest Rates

Near-term outlook 2023-2026

- EBITDA[1] CAGR: 7%-9%
- EPS[1] CAGR 4%-6%
- DCF/s[1] CAGR: ~3%

Medium-term outlook Post 2026

- EBITDA[1] Growth Rate: ~5%
- DCF/s[1] & EPS[1]: ~5%
- Dividend per share growth up to medium-term cash flow growth

Capital Allocation Priorities

Strengthening the balance sheet while increasing visibility of growth through the end of the decade

Balance sheet strength

- Preserve financial strength and flexibility
- Maintain leverage of 4.5x to 5.0x debt-to-EBITDA[1]
- Completed 12.5% investment in Westcoast system by 38 First Nations on July 2, 2025

Sustainable return of capital

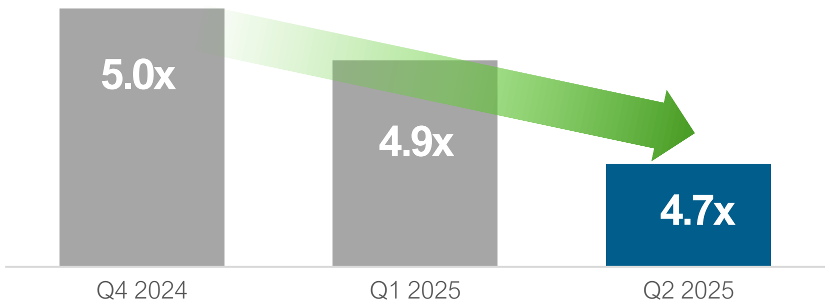
- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- Dividend supported by high-quality, low-risk cash flow growth
- Dividend Aristocrat

Further growth

- Prioritize low-multiple brownfield opportunities and utility-like growth
- $9-10B of annual investment capacity
- Growth projects aligned with energy fundamentals

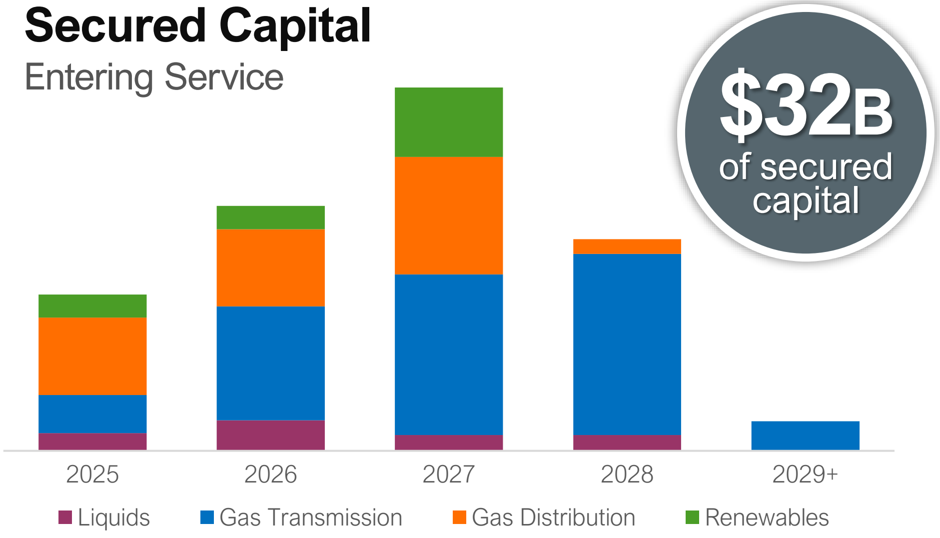
Debt-to-EBITDA

Post LDC[2] Closures



Secured Capital

Entering Service



(1) DCF and debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com; (2) Local Distribution Company

First-choice Investment

Consistent business results, in all cycles, drive strong shareholder returns

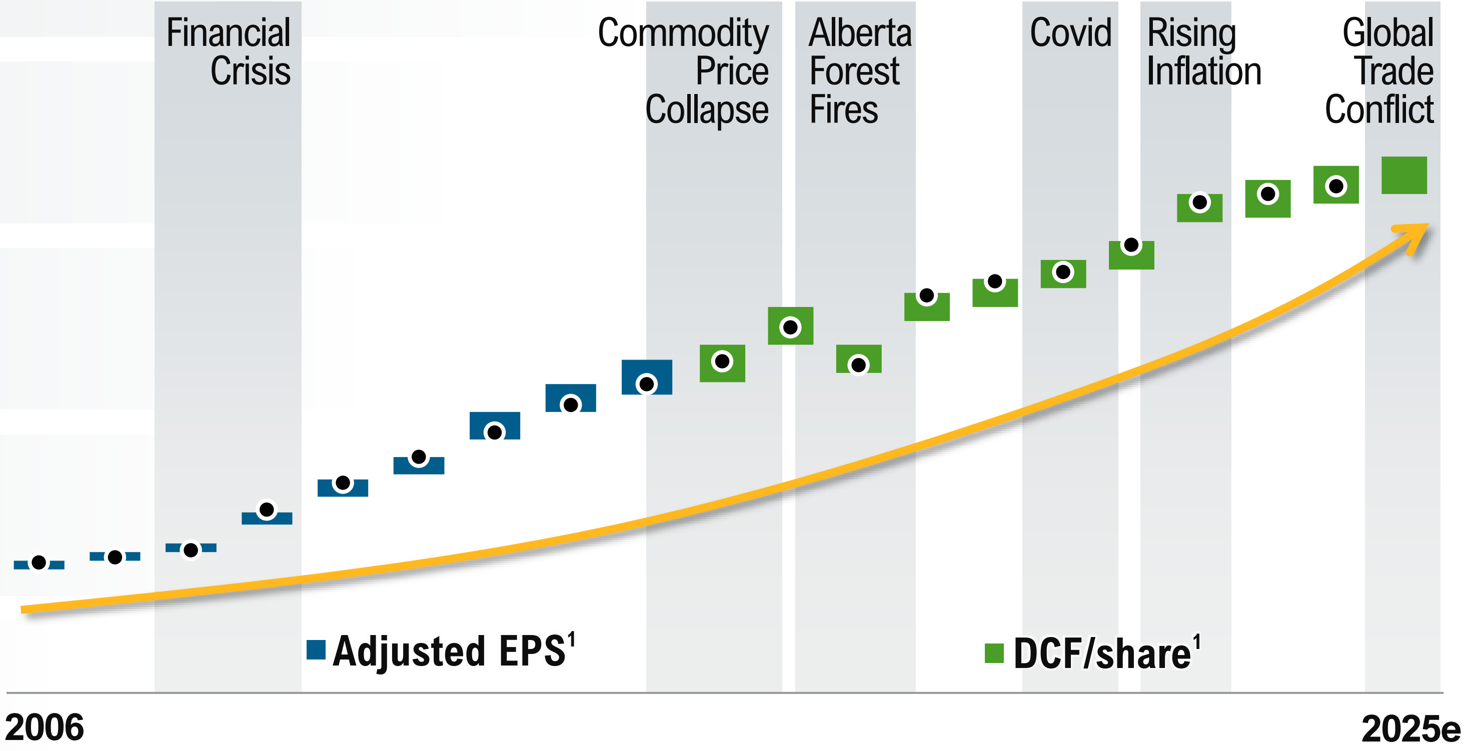
Low-risk, utility like business profile

Predictable cash flows support strong balance sheet

30 consecutive years of annual dividend increases

~5% growth expected through the end of the decade

Tuck-ins and tax efficient lower-carbon opportunities



(1) Adjusted EPS and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com

Appendix

Secured Capital Program

	Project	Expected ISD	Capital ($B)[1]
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Capital Investment	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	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[2] **UPDATED**	2027	2.9 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove)	2028	0.4 CAD
	Line 31 **NEW**	2028	0.1 USD
	North Aitken Creek **NEW**	2028	0.3 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[3]	2025-2027	1.6 CAD
	Transmission/Storage Assets[3]	2025-2027	0.7 CAD
	New Connections/Expansions[3]	2025-2027	0.9 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	Sequoia Solar	2025-2026	1.1 USD
	Clear Fork Solar **NEW**	2027	0.9 USD
	Calvados[4]	2027	1.0 CAD
		Total secured capital program	**$32B[5]**
		Capital spent to date	$7B[6]

(1) These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, these estimates reflect our share of joint venture projects. (2) Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt. (3) Pending outcome of appeal to Ontario Divisional Court; (4) Calvados is financed primarily through non-recourse project level debt. Enbridge's investment will be $0.3B; (5) 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; (6) As at June 30. 2025