TERMS OF REFERENCE FOR THE AUDIT, FINANCE & RISK COMMITTEE

I. CONSTITUTION

There shall be a committee, to be known as the Audit, Finance & Risk Committee (the "Committee"), of the Board of Directors (the "Board") of Enbridge Inc. (the "Corporation").

II. MEMBERSHIP

Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members, not less than three (3) Directors to serve on the Committee (the "Members"). The Members and the Chair of the Committee are elected by the Board after the Board has received the Governance Committee's recommendations. Any Member may be removed or replaced at any time by the Board and shall cease to be a Member upon ceasing to be a Director of the Corporation.

Members of the Committee shall meet applicable requirements and guidelines for audit committee service, including requirements and guidelines with respect to independence, as set forth in applicable securities laws or stock exchange requirements. Each Member shall be "financially literate," and at least one Member shall have "accounting or related financial management expertise," as those terms are defined from time to time under the requirements or guidelines for audit committee service under applicable securities laws and stock exchange requirements or, if not so defined, as interpreted by the Board in its business judgment. At least one Member shall be an "audit committee financial expert", as defined by applicable rules of the United States Securities and Exchange Commission ("SEC"). No Director may serve as a Member if such Director also serves on the audit committees of more than two other public entities unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Committee and discloses this determination in the Corporation's annual management proxy circular or on the Corporation's website. Determinations as to whether a Director satisfies the requirements for membership on the Committee shall be made by the Board.

III. MEETINGS

The procedures for Committee meetings shall be as specified in the Terms of Reference for the Board.

IV. PURPOSE

The purpose of the Committee is to fulfill public company audit committee legal obligations and assist the Board in fulfilling its oversight responsibilities with respect to: the Corporation's accounting and financial reporting processes; the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the external auditor's qualifications and independence; the performance of the Corporation's internal audit function and external auditors; and the Corporation's risk identification, assessment and management program.

V. DUTIES AND RESPONSIBILITIES OF THE CHAIR

The Chair is responsible for:

A. providing leadership to the Committee, assisting the Committee in reviewing and

monitoring its responsibilities and reporting to the Board on the recommendations and decisions of the Committee;

B. designating the times and places of Committee meetings, overseeing the convening of Committee meetings and confirming that quorum is present when required;

C. working with management on the development of agendas and related materials for the Committee meetings so that the Committee has sufficient information to permit it to properly make decisions when required;

D. conducting Committee meetings in an efficient, effective and focused manner;

E. advising the Committee of any finance, accounting or misappropriation matters warranting investigation brought to the Chair's attention through the Corporation's Ethics Helpline procedures; and

F. annually reviewing the CEO's expenses.

VI. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee relies on: management for the preparation and accuracy of the Corporation's financial statements and for establishing effective internal controls and procedures for the Corporation's compliance with applicable accounting standards, financial reporting procedures, laws and regulations; and the Corporation's external auditors for an objective and diligent audit or review, as applicable, of the Corporation's financial statements and the effectiveness of the Corporation's internal controls. The Committee's role is to provide meaningful and effective oversight and counsel to management without assuming responsibility for management's day-to-day duties.

The Committee shall have the authority, funding and resources it determines necessary to discharge its duties and responsibilities. The Committee may, without Board or management approval, select, retain, and terminate, and approve terms of engagement, including fees, for any independent legal counsel, experts and other advisors, to inspect any and all of the books and records of the Corporation and those of its subsidiaries and affiliates, and to discuss with the officers of the Corporation and those of its subsidiaries and affiliates, the internal auditor, and the external auditors, such accounts, records and other matters as the Committee considers appropriate. The Corporation shall provide reasonable funding and resources, as the Committee deems necessary, to carry out its duties and responsibilities, including (a) compensation of the external auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (b) compensation of any advisors employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall, as permitted by and in accordance with the requirements of the Corporation's articles, by-laws, and applicable laws and stock exchange requirements, have the following specific duties and responsibilities:

A. <u>External auditors</u>

(i) be responsible for the appointment, compensation, oversight, retention and termination of the external auditors (including the resolution of disagreements between management and the external auditors regarding financial reporting), who shall report directly to the Committee, provided that the appointment of the auditor

shall be subject to approval by the Board and confirmation by shareholders at each annual meeting, as required by applicable law;

(ii) be responsible for the appointment, compensation, oversight, retention and termination of any other registered public accounting firm for audit, review or attestation services, which firm shall also report directly to the Committee;

(iii) review annual audit plan and approve the terms of the external auditors' annual engagement letter, including the proposed audit fees;

(iv) review and pre-approve all engagements for audit services and permitted non-audit services (which may include the use of a pre-approval policy established by the Committee) to be provided by the external auditors and, as necessary, consider the potential impact of such services on the independence of the external auditors;

(v) review and assess, at least annually, the qualifications, performance and independence of the external auditors, including a review and evaluation of the lead audit partner. In conducting its review and evaluation, the Committee should obtain and review an annual report (it being understood that the external auditors are responsible for the accuracy and completeness of such report) by the external auditors describing: (1) the firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues and (3) (to assess the auditor's independence) all relationships between the external auditors and the Corporation, including the matters set forth in the letter from the independent accountant required by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB"), and discuss with the external auditors this report and any relationships or services that may impact the objectivity and independence of the auditors;

(vi) review and assess a formal written statement, submitted annually by the external auditors to the Committee, of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the external auditors: (1) the audit of the Corporation's annual financial statements and the reviews of the financial statements included in the Corporation's quarterly reports or services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements; (2) assurance and related services not included in clause (1) that are reasonably related to the performance of the audit or review of the Corporation's financial statements, in the aggregate and by each service; (3) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (4) all other products and services rendered by the external auditors, in the aggregate and by each service;

(vii) discuss with management and the external auditors any correspondence from or with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies; and

(viii) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditors;

B. Audits and Financial Reporting

(i) review with management and the external auditors and obtain from the external

auditors in connection with any audit a timely report relating to the Corporation's annual audited financial statements describing: (1) all critical accounting policies and practices to be used by the Corporation; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management, such as any "management" letter or schedule of unadjusted differences;

(ii) meet with management, the external auditors and, if appropriate, the Chief Audit Executive to discuss, as appropriate, (1) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; (2) major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of significant deficiencies or material weaknesses; (3) analyses prepared by management and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements; and (4) the effect of regulatory and accounting issues, as well as off-balance sheet structures, on the financial statements;

(iii) consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the external auditors required by or referred to in applicable PCAOB or other standards;

(iv) meet with management, the external auditors and, if appropriate, the Chief Audit Executive to discuss the scope of the annual audit;

(v) review with management and the external auditors the judgment of the external auditors as to the quality, not just the acceptability of, and the appropriateness of the Corporation's accounting principles as applied in its financial reporting and the reasonableness of the Corporation's accounting principles and underlying estimates;

(vi) review with management any anticipated changes in reporting standards, the preparedness of management, and potential outcomes and impacts;

(vii) review with management, the internal auditors, and the external auditors, the Corporation's annual financial statements, any report or opinion of the external auditors to be rendered in connection therewith, and the Management's Discussion and Analysis ("MD&A"), and recommend to the Board whether to approve the Corporation's annual financial statements and MD&A;

(viii) recommend to the Board, based on review with management, the internal auditors, and the external auditors, whether the audited financial statements and the MD&A be included in the Corporation's Annual Report on Form 10-K and prepare an audit committee report and any other report or other disclosure, including any recommendation of the Committee, required by the rules of the SEC, for inclusion in the Corporation's management proxy circular;

(ix) review with management, the internal auditors, and the external auditors, the Corporation's interim financial statements and its interim MD&A, and, if deemed necessary, approve the interim financial statements and interim MD&A and the public release thereof by management (or recommend the same for approval and release by the Board);

(x) review the approach taken by management with respect to communications with analysts and rating agencies;

(xi) review with management, the external auditors and, as necessary, internal and external legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements;

(xii) periodically, meet separately with management, internal auditors, and the external auditors to review issues and matters of concern respecting audits and financial reporting processes;

(xiii) review with the Corporation's management and, as deemed necessary, with the external auditors, any proposed changes in, or initial adoption of accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of the Corporation's management that may be material to financial reporting;

(xiv) meet with management, the external auditors and, if appropriate, the Chief Audit Executive to review any audit problems or other difficulties encountered by the auditors in the course of the audit process, including any restrictions on the scope of the external auditors' activities or on access to requested information and any significant disagreement with management, and management's responses to such matters;

(xv) review before release relevant public disclosure documents containing audited or unaudited financial information, including annual and interim earnings press releases, Form 10-Q, Form 10-K and MD&A;

(xvi) review, in conjunction with the Human Resources & Compensation Committee, the appointment of the Chief Financial Officer; and

(xvii) obtain from the external auditors assurance that the audit was conducted in a manner consistent with section 10A of the *Securities Exchange Act of 1934*, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the *Securities Exchange Act* of 1934;

C. Financial Reporting Processes, Internal Controls and Internal Audit

(i) review the adequacy and effectiveness of the accounting and internal control policies of the Corporation and procedures, through inquiry and discussions with the external auditors, management, and the internal auditor;

(ii) review with management the Corporation's administrative, operational and accounting internal controls, including controls and security of the computerized information systems, and evaluate whether the Corporation is operating in accordance with prescribed policies, procedures and the Statement on Business Conduct;

(iii) annually, or more frequently if deemed necessary, meet separately with the external auditor, the Chief Audit Executive, and management, to review issues and matters of concern respecting financial reporting processes and internal controls;

(iv) review with management and the external auditors any reportable conditions, material weaknesses or significant deficiencies affecting internal control over financial reporting;

(v) review the appointment and removal of the Chief Audit Executive, who shall report functionally to the Chair of the Committee, and annually review and approve (with or without amendment) the Internal Audit Charter;

(vi) review at least annually with the internal auditor, the Corporation's internal controls and the scope and plans for the work of the internal audit group;

(vii) review the report issued by the internal auditor including the response, if any, of management; and

(viii) monitor and review the effectiveness of the internal audit function, including whether the internal auditors have adequate monetary and other resources to complete their work and whether the internal auditor has unrestricted access to all functions, records, property and personnel of the Corporation and unfettered access directly to the Committee at all times, as well as the Committee to the internal auditors;

D. Finance

(i) if required, review and, as required, approve or recommend to the Board for approval, prospectuses and, where practicable, documents which may be incorporated by reference into a prospectus;

(ii) review the issuance of equity or debt securities by the Corporation, and if deemed appropriate, authorize the filing with securities regulatory authorities of any associated prospectus, prospectus supplement, or other documentation relating thereto; and

(iii) review and recommend for approval to the Board, the annual management proxy circular with respect to matters related to the auditor, affecting the capital of the Corporation or principal risks to be managed by the Corporation;

E. Risk Management

(i) review at least annually with senior management, internal legal counsel, and, as necessary, external legal counsel, and the Corporation's internal and external auditors:

(a) the Corporation's method of reviewing major risks inherent in the Corporation's businesses, facilities, and strategic directions and the Corporation's risk management and evaluation process. In respect of risk management evaluations and guidelines, the Committee shall consult with and, as deemed necessary, review the recommendations of the other Board committees with respect to their respective risk-related areas of oversight;

(b) the strategies, policies and practices applicable to the Corporation's assessment, management, prevention and mitigation of risks (including foreign currency and interest rate risk strategies, counterparty credit exposure, cash management, credit and financing, the use of derivative instruments, insurance and adequacy of tax provisions);

(c) the Corporate Risk Assessment and updates thereto and report to the Board thereon;

(d) the Corporation's major financial risk exposures and steps management has taken to monitor and manage such exposures; and

(e) the Corporation's annual insurance report (including uninsured exposure, if

any) and the Corporation's other loss prevention policies, risk management programs, disaster response and recovery programs, and corporate liability protection programs for Directors and officers;

(i) receive quarterly cybersecurity and artificial intelligence ("AI") reports from management and provide primary oversight of cybersecurity and AI matters, including with respect to financial risk and controls, integrity of financial data and public disclosures, and security of the cyber landscape across data and digital, and risk implications arising from the Corporation's use of AI; and

(ii) consider other risk management matters from time to time as the Committee may consider appropriate or the Board may specifically direct;

F. Legal and Regulatory Compliance

(i) review periodically with the Corporation's Chief Compliance Officer or internal legal counsel, any legal, regulatory or compliance matter that could have a significant impact on the Corporation's financial statements;

(ii) review incidents or alleged incidents as reported by senior management, internal audit, the external auditor, the Chief Compliance Officer, the legal department, or otherwise, of fraud, illegal acts or conflicts of interest;

(iii) review and discuss any reports concerning material violations submitted to the Committee by internal or external legal counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205) or otherwise; and

(iv) establish and maintain procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

G. Other Duties

(i) report to the Board after each Committee meeting, and otherwise as required during the year, with respect to the Committee's activities and recommendations and any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the external auditors, or the performance of the Corporation's internal audit function;

(ii) review with management and monitor the funding exposure of the Corporation under the Corporation's pension plans and annually review the Annual Pension Report;

(iii) participate in the annual performance evaluation process overseen by the Governance Committee;

(iv) annually review and approve the election of the end-user exception from mandatory clearing, as defined in the *Dodd-Frank Wall Street Reform and Consumer Protection Act,* by the Corporation and its subsidiaries;

(v) as deemed necessary by the Committee, meet separately with senior management, employees, the internal auditors, the external auditors and, as appropriate, internal and external legal counsel and independent advisors, in respect of issues not elsewhere listed concerning any other audit, finance and risk matters;

(vi) review and approve or ratify related party transactions of the Corporation that are required to be disclosed in accordance with the policies of the Corporation or applicable securities laws in effect from time to time;

(vii) consider any other matter properly referred to the Committee by the Chair of the Board, the Board, a Director, the internal auditors, the external auditors, the CEO, or the management of the Corporation, or any other matter as may be required under stock exchange rules or by law, for review, recommendation or decision;

(viii) as deemed necessary by the Committee, inquire into and examine matters relating to the financial affairs of the Corporation, its subsidiaries or affiliates, including the review of subsidiary or affiliate audit committee reports; and

(ix) in conjunction with management, coordinate the performance of its duties with any audit committee of a subsidiary corporation, respecting the independence of such subsidiary directors and overseeing the efficiency, effectiveness and consistency of approach with such subsidiary, concerning: the external auditor; audits and financial reporting; financial reporting processes and internal controls; finance; and risk management.

VII. REVIEW OF TERMS OF REFERENCE

The Committee shall review and reassess the adequacy of its Terms of Reference at least annually.

VIII. DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate to one or more of its Members the authority to pre-approve any audit or non-audit services to be performed by the external auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.

The Committee may, in its discretion, delegate to a subcommittee of the Committee all or a portion of its other duties and responsibilities that may be lawfully delegated.

IX. NO RIGHTS CREATED

These Terms of Reference are a broad policy statement and are intended to be part of the Committee's flexible governance framework. These Terms of Reference do not create any legally binding obligations on the Committee, the Board, any Director, or the Corporation.