Tomorrow is on

Third Quarter Update

November 1, 2024

Greg Ebel
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EVP & CFO

ENBRIDGE®

Legal notice

Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities and outlook; 2024 financial guidance and near and medium term outlooks, including distributable cash flow (DCF) per share and adjusted EBITDA and expected growth thereof; expected dividends, dividend growth and dividend payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquified natural gas (LNG), renewable natural gas (RNG) and renewable energy; industry and market conditions; anticipated utilization of our assets; expected EBITDA, adjusted EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth and organic growth opportunities; the expected benefits of the acquisitions of three U.S. natural gas utilities from Dominion Energy, Inc. (the "Acquisitions"); financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expected debt to EBITDA outlook and target range; expected costs, in-service dates and final investment decisions for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth and expansion opportunities, including the secured growth program, development opportunities and lower carbon and new energies opportunities and strategy; and toll and rate case proceedings and frameworks and anticipated timing and impact therefrom.

Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the expected supply of, demand for and prices of crude oil, natural gas, NGL, LNG, RNG and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; tax laws and tax rates; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects and the timing and benefits thereof, including with respect to the Acquisitions; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows, including free cash flow; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedarplus.ca or www.sec.gov.

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.

Agenda

Q3 Recap

Value Proposition

Business Updates

Financial Performance

Capital Allocation and Outlook

Third-Quarter Updates

Financial	• Strong Q3 financial results • EBITDA[1] and DCF[1]/share guidance reaffirmed; near top end for EBITDA & midpoint for DCF/share • Debt-to-EBITDA[1] of 4.5x to 5.0x; anticipate lower leverage as full-year U.S. Utilities EBITDA realized • Equity-self funding	
Execution & Operations	• Strong utilization across the asset base • Closed the acquisition of PSNC; all U.S. Utilities acquisitions now complete • Closed the acquisition of additional docks and land adjacent to Enbridge Ingleside Energy Center • On track to place \$5 billion of secured capital into service in 2024	
Growth	• Acquired 15% interest in DBR[2] gas system • Sanctioned 815 MW Sequoia Solar project • Announced participation in Phase III of Fox Squirrel Solar • Sanctioned offshore oil and gas pipelines to serve bp's USGC operations • \$7 billion added to Secured Growth Program YTD	NEW NEW NEW

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Distributable Cash Flow (DCF), DCF per share, and debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (2) Delaware Basin Residue

Designed to Succeed in All Market Cycles

Sustainable return of capital and visible growth underpin a 10-12% TSR

ENB represents ~10% of total TSX 60 dividends paid[1]

Yield[2]

ENB 6.5%

CAD10yr	UST10yr
3.3%	4.3%

TSX60	S&P 500
3.0%	1.3%

- **Dividend Aristocrat | 29 Consecutive Annual Increases**
- **98% Contracted / Cost of Service Cash Flows**
- **Investment Grade**

DBRS	S&P Global	FitchRatings	Moody's
A (low)	BBB+	BBB+	Baa2

- **Negligible Commodity Price Exposure**
- **Multi-year EBITDA Growth Outlook of 7-9%**

(1) 2024 full year estimate as per S&P CapIQ;
(2) As of October 28, 2024

Positioned to Serve Gas and Power Demand

Enbridge infrastructure ideally situated to benefit from electric power, LNG, and industrial growth

Electric Power & Industrial Growth

- 45% of N.A. gas-fired-gen within 50 miles of ENB network
  - **TN**: 1.5GW, ~US$1.1B coal-to-gas Tennessee Ridgeline project
  - **UT**: Newly contracted 200MW to data centers
  - **NC**: 1.4GW, ~US$600M expansion serving Roxboro gas plant
  - **ON**: Supporting up to 1.3GW of new power generation
- Over 2+ net GW of renewables in development/under construction
  - Diversified portfolio across the U.S.

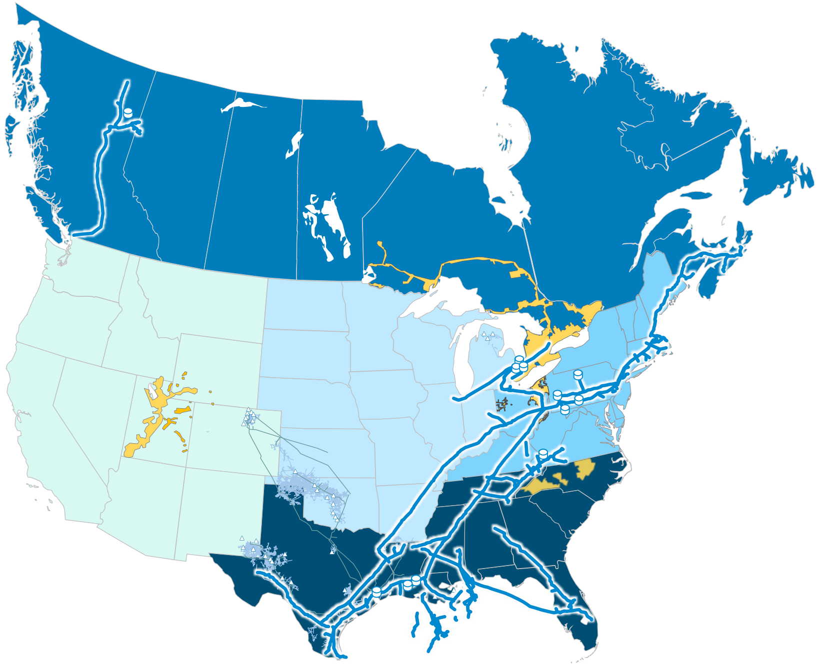
Natural Gas Storage

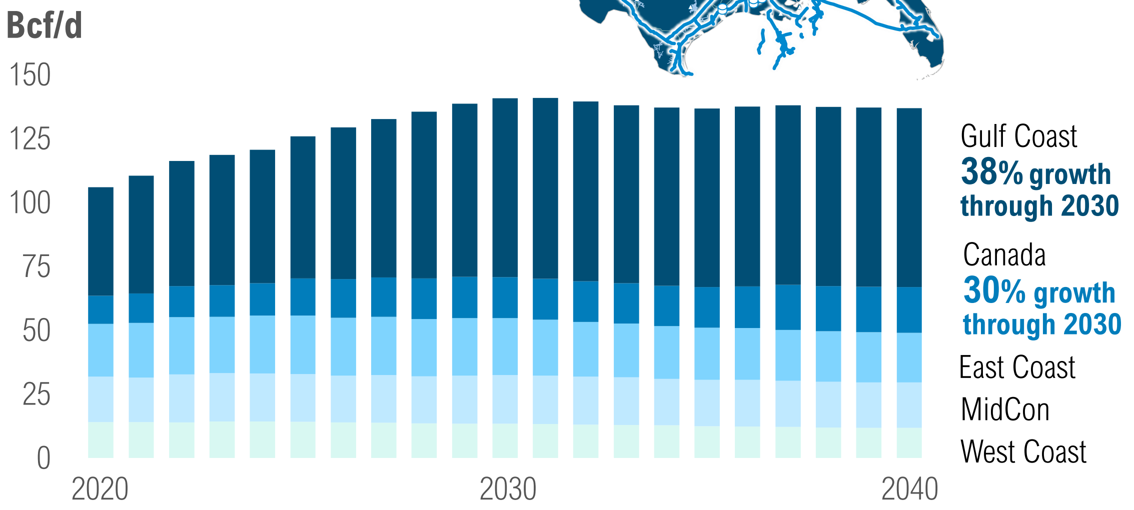
- 620+ Bcf of natural gas storage in N.A.
  - 25% of USGC deliverability | Over 20% of GL[2] deliverability
- Only underground storage facility in B.C. serving west coast LNG
- Expansions underway to serve increasing demand

LNG Exports

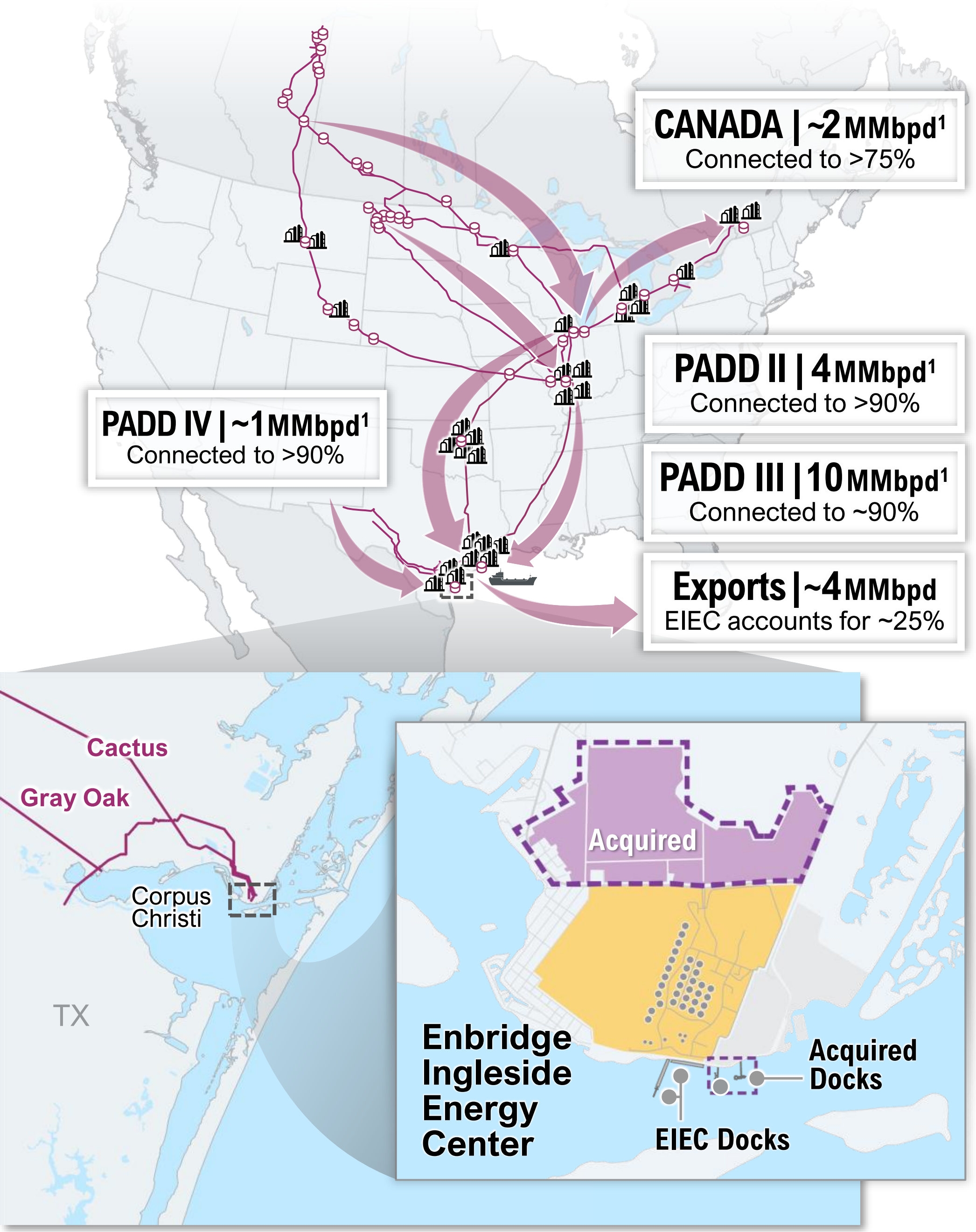
- **USGC**: Pipe capacity to serve over 30% of existing and announced LNG export volume
- **CAD**: Woodfibre LNG to produce 2.1MTPA of LNG

Up to 20 Bcf/d of gas demand growth by 2030[1]





(1) S&P North American Gas Long Term Outlook August 2024; (2) Great Lakes region



(1) Refinery capacity

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Liquids Highlights

Unparallelled connectivity to demand

Western Canadian Sedimentary Basin

- Expecting to exceed Mainline volume forecast of 3 MMbpd
- Progressing discussions with customers for additional WCSB egress in 2026+
- Advancing several near-term capital-efficient Regional Oil Sands expansion opportunities

Permian Basin

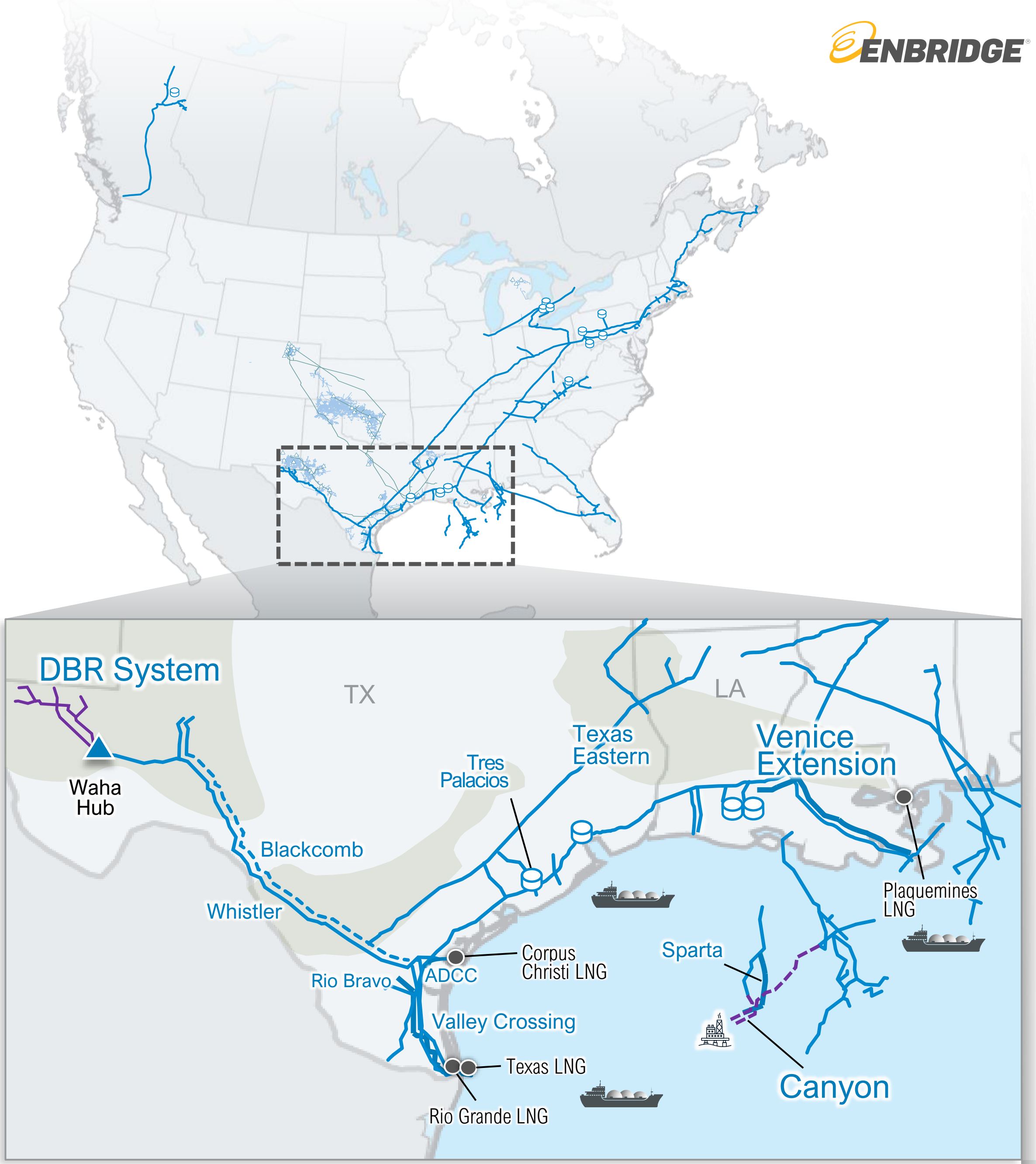
- Another quarter of record volumes at EIEC and Gray Oak
  - Single day loading record of 2.6 MMbbls
  - EIEC storage and Gray Oak expansions progressing
- Closed acquisition of docks and adjacent land at EIEC
  - EIEC integration has commenced
  - Optimizes VLCC loading windows
  - Substantial onsite storage and dock expansion potential

GTM Highlights

Connecting new supply to key demand centers and extending Permian gas value chain

U.S. Gulf Coast

- **Offshore pipelines**
  - Canyon pipelines will service bp's Kaskida offshore operations (~US$0.7 billion)
    - Backed by long-term contracts
    - Targeting 2029 ISD; adds end of decade capital to secured backlog
- **DBR Header System**
  - Acquired a 15% stake from I Squared Capital
  - Extends natural gas value chain deeper into the Permian
  - Backed by long-term minimum volume commitments with investment grade counterparties
- Tres Palacios gas storage 6.5 Bcf expansion expected to enter service before year-end
- Venice Extension entering service in November '24



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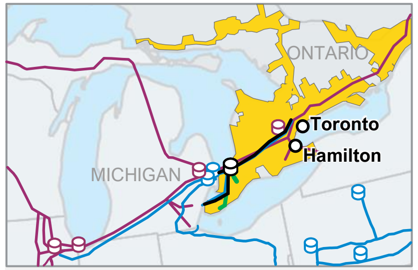
GDS Highlights

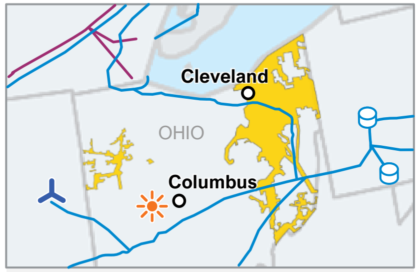
Largest natural gas utility in North America primed to serve growing gas demand immediately

9GW of data center opportunities across utility footprint

Enbridge Gas Ontario

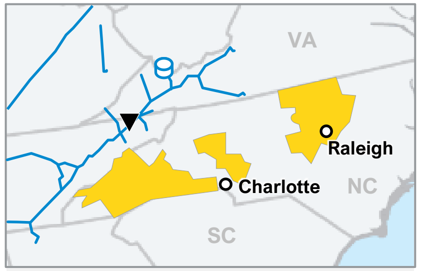


Enbridge Gas Ohio[1]



Enbridge Gas Utah[2]

Enbridge Gas North Carolina[3]



	Enbridge Gas Ontario	Enbridge Gas Ohio[1]	Enbridge Gas Utah[2]	Enbridge Gas North Carolina[3]
Population Growth[4]	~1.5%	~0.5%	~5.0%	~3.7%
Power Demand/Data Center Opportunities	✓	✓	✓	✓
Recent Connections and Inquiries	Up to **1,300 MW** of new natural gas generation being procured by ON government **7,000 MW** of data center interconnection inquiries over 30 provincial sites	**200 MW** Data center supply opportunity Opportunity to supply expansion of **450 MW** natural gas power plant	**200 MW** Newly Contracted to Data Centers **600 MW** Recent inquires under evaluation	~US$0.6 billion expansion serving Duke's **1,400 MW** Roxboro gas plant | ISD 2027 **2 Bcf** ~US$0.5 billion LNG facility for system reliability

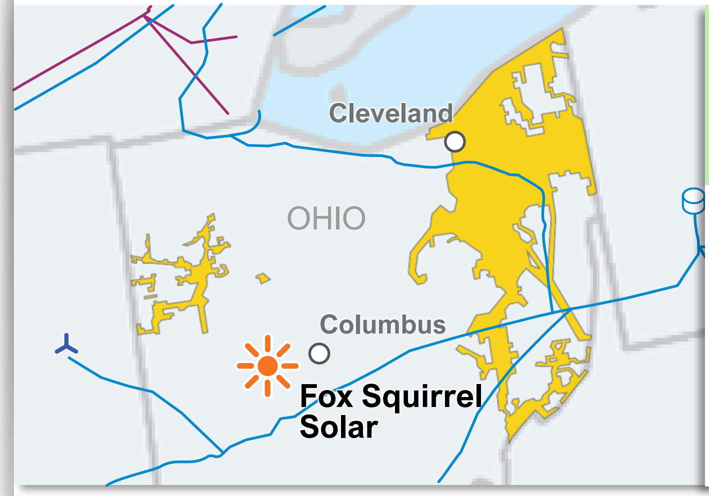
(1) Formerly East Ohio Gas; (2) Formerly Questar; (3) Formerly Public Service Company of North Carolina; (4) Estimated through 2028

Renewable Power Highlights

Significant backlog growth with blue-chip customers across the U.S.

>6GW[1]
of onshore N.A. opportunities

Fox Squirrel Solar

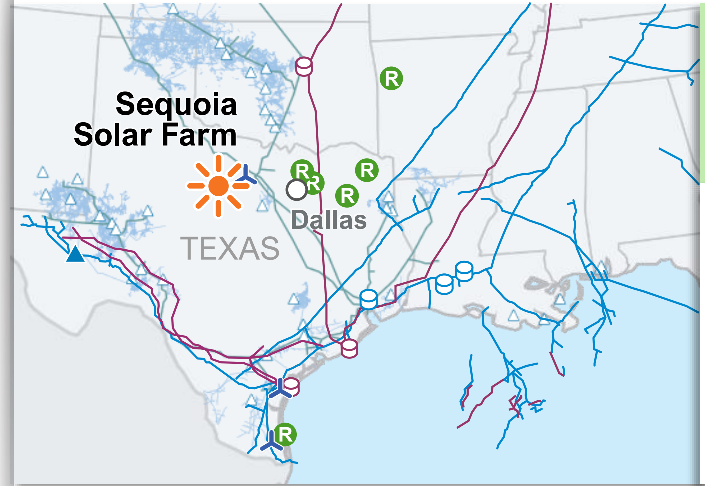


577MW[1]

amazon

- Phase II complete, Phase III construction underway, ISD expected in Q4
- Partnered with EDF Renewables (50%/50%)
- Long-term PPA with Amazon for 100% of production

Sequoia Solar



Up to **815MW[1]**

AT&T

TOYOTA

- ERCOT | 150 miles west of Dallas, TX
- Substantially contracted under long-term PPAs with IG counterparties including AT&T & Toyota
- Will be one of the largest N.A. solar facilities by capacity
- Staged ISD expected in 2025 and 2026

(1) Gross capacity; reflects total production of all project phases

Quarterly Financial Results

Strong financial results across the company

	Q3		YTD	
($ Millions, except per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Liquids Pipelines[1]	2,343	2,299	7,259	7,070
Gas Transmission & Midstream	1,154	1,092	3,510	3,314
Gas Distribution & Storage	522	271	1,854	1,354
Renewable Power	86	119	512	390
Eliminations and Other[1]	96	90	355	219
Adjusted EBITDA[2]	**4,201**	**3,871**	**13,490**	**12,347**
Cash distributions in excess of equity earnings	109	112	347	315
Maintenance capital	(290)	(249)	(748)	(648)
Financing costs[3]	(1,232)	(1,001)	(3,515)	(3,019)
Current income tax	(176)	(131)	(597)	(395)
Distributions to Noncontrolling Interests	(79)	(87)	(245)	(282)
Other	63	58	185	217
Distributable cash flow[2]	**2,596**	**2,573**	**8,917**	**8,535**
DCF per share[2]	**1.19**	**1.26**	**4.15**	**4.20**
Adjusted earnings per share[2]	**0.55**	**0.62**	**2.05**	**2.15**

3rd Quarter Drivers

- ↑ Mainline toll escalator
- ↑ Contributions from Tomorrow RNG and Whistler Parent JV acquisition, and favorable storage re-contracting rates
- ↑ U.S. Utilities Acquisitions
- ↑ Customer additions & capital placed into service at Enbridge Gas Ontario
- ↓ Sale of Alliance & Aux Sable
- ↓ Absence of Renewable development fees
- ↓ Financing costs linked to Acquisitions
- ↓ Increased shares to pre-fund U.S. Utilities Acquisitions

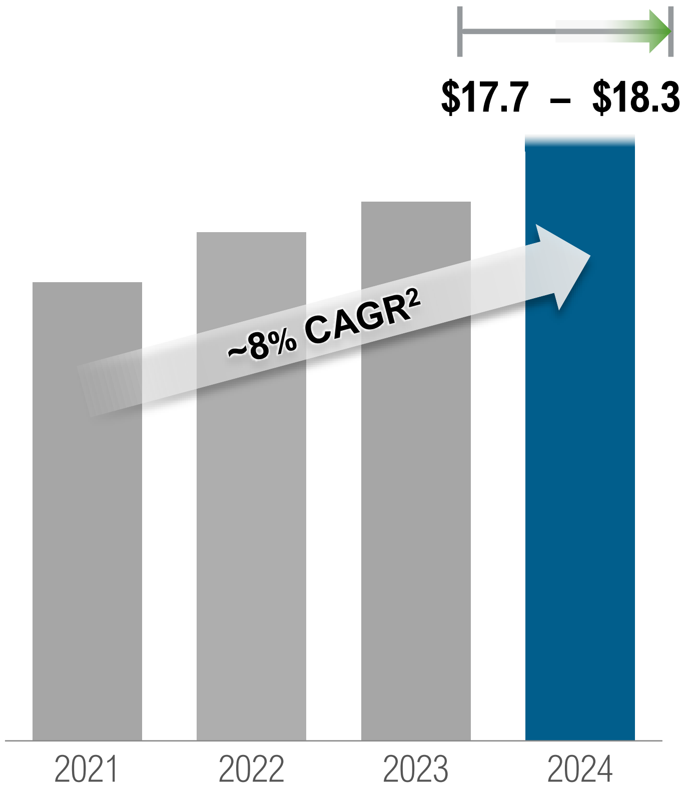
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, Distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends

Reaffirming Guidance and Multi-Year Outlook

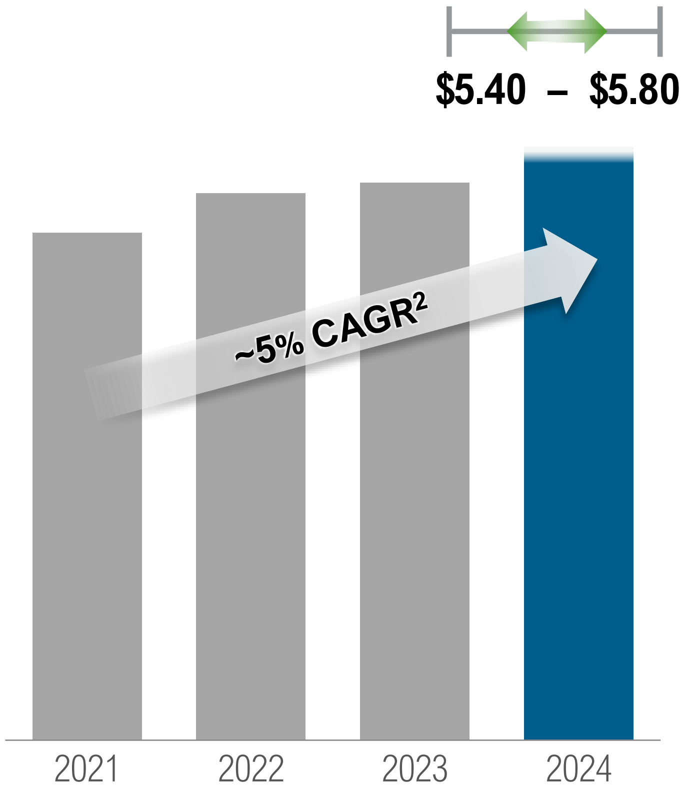
Trending towards top end of range for EBITDA and midpoint for DCF/share

Adjusted EBITDA[1]

($billions)



DCF/share[1]



Near-term outlook

2023-2026

EBITDA[1] CAGR: 7%-9%

EPS[1] CAGR: 4%-6%
Slightly lower due to higher interest costs

DCF/s[1] CAGR: ~3%
Modest headwinds from tax legislation

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

(1) Adjusted EBITDA, DCF, DCF/share and earnings per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release and other documents available at www.enbridge.com;
(2) 2021 guidance midpoint compared to 2024 guidance midpoint

Capital Allocation Priorities

Disciplined capital allocation within leverage target drives stable cash-flow and dividend growth

Balance sheet strength

- Preserve financial strength and flexibility
- Ongoing capital recycling program
- Maintain leverage of 4.5x to 5.0x debt-to-EBITDA[1]

Sustainable return of capital

- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- Dividend Aristocrat status demonstrates commitment to ratable dividend increases supported by low-risk cash flow growth

Further growth

- Execute & extend $27 billion secured growth backlog
- Prioritize no and low-capital opportunities
- Strategically deploy excess investment capacity

$8 to $9 billion of Annual Investment Capacity[2]

Additional Capacity — **~$2-3B**
- Sanction new projects
- Tuck-ins
- Debt reduction

Prioritize — **~$6-7B**
- Low-capital intensity expansions
- Modernization
- Utilities rate base investments
- Secured growth

(1) DCF and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release and other documents available at www.enbridge.com; (2) Annual Investable Capacity is generated from distributable cash flow, net of common share dividend requirements plus incremental debt capacity from EBITDA generated by capital investment

First-Choice Investment

Enbridge is positioned to succeed in all market conditions

Scale and diversification driving competitive advantages across complementary franchises

Industry-leading footprint and world-class execution positions Enbridge to benefit from substantial growth opportunities domestically and via exports to meet growing global energy demand

Returning capital through sustainable and growing dividend

First choice investment opportunity

Upcoming Events

2025 Financial Guidance Release

December 3, 2024

Enbridge Day

New York, NY

March 4, 2025

Appendix

Secured Capital Program

Diversified secured capital program with limited inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2024-2027	2.9 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Lexington RNG **NEW**	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[1]	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	Canyon **NEW**	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2]	2024-2026	1.6 CAD
	Transmission/Storage Assets[2]	2024-2026	0.7 CAD
	New Connections/Expansions[2]	2024-2026	0.9 CAD
	U.S. Utility Growth Capital[3]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase 3 **NEW**	2024	0.2 USD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[4]	2025	0.9 CAD
	Orange Grove Solar	2025	0.3 USD
	Sequoia Solar **NEW**	2025-2026	1.1 USD
Total secured capital program			**$27B[5]**
Capital spent to date			$5B[6]

(1) Our equity contribution is approximately US$893 million, 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) Includes Moriah Energy Center ~US$0.5B and T15 Reliability Project ~US$0.6B (4) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.15B for Calvados; (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 September 30, 2024.

Q&A