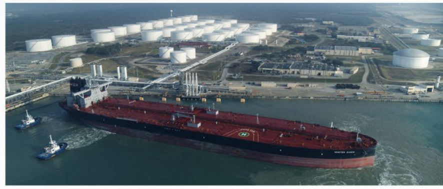
Tomorrow is on.

Third Quarter Update

November 3, 2023

Greg Ebel
President & CEO

Pat Murray
EVP & CFO



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; 2023 financial guidance and near and medium term outlooks, including projected DCF per share, adjusted EBITDA and EPS, and expected growth thereof; expected dividends, dividend growth and dividend payout policy; US Gas Utilities acquisitions (the "Acquisitions"), including the characteristics, anticipated benefits, timing and financing thereof; 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; energy transition and our approach thereto; environmental, social and governance (ESG) priorities, practices and performance, including greenhouse gas (GHG) emission reduction goals and approach and diversity and inclusion goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA; expected EPS; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on equity; expected performance of the Company's businesses, including customer and rate base growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity, financial resources and financing plan, including with respect to the Acquisitions, dividend reinvestment plan and ATM program; expected debt to EBITDA outlook and target range; expected costs and in-service dates for announced projects, projects under construction and system expansion, optimization and modernization, including Woodfibre; investment capacity; capital allocation priorities; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy, including landfill to RNG assets and renewable power development projects; announced transactions, including the Acquisitions and Morrow Renewables assets; expected open seasons, including for Gray Oak Pipeline; expected future actions of regulators and courts and the timing and anticipated impact thereof; and toll and rate case proceedings and frameworks, including with respect to the Mainline Tolling Settlement and Ontario Gas Distribution rate rebasing, 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; 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, including with respect to the Mainline Tolling Settlement and the Ontario Gas Distribution rate rebasing application; anticipated in-service dates; weather and seasonality; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and benefits thereof, including the Acquisitions and Morrow Renewables acquisition; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected EPS; expected future cash flows; 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 and uses EPS to assess the performance of the Company. 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.sedar.com 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

- Highlights
- Business Update
- Financial Performance
- Capital Allocation and Outlook

Highlights

Financial	• YTD performance on track, guidance re-affirmed • Over $14B[1] of funding in place for US Gas Utilities acquisitions • Debt/EBITDA at lower end of target range (4.5x-5.0x) [2]
Operations	• High-utilization across the business • Flanagan South Pipeline open season upsized and relaunched • Algonquin Gas Pipeline open season initiated
Execution	• On track to place $3 billion of secured capital into service in 2023 • Fécamp and PGL on budget and scheduled for Q1 2024 in-service • Expect to file Mainline tolling agreement in Q4 • OEB expects to set 2024 Ontario utility rates by year end • U.S. gas utility acquisitions on track to close in 2024 • Continue to make progress on Emissions, Social and D&I targets
Growth	• Dominion assets expected to generate an 8% rate base CAGR • >$3B of tuck-in acquisitions YTD

On track to achieve full-year guidance and deliver on growth commitments

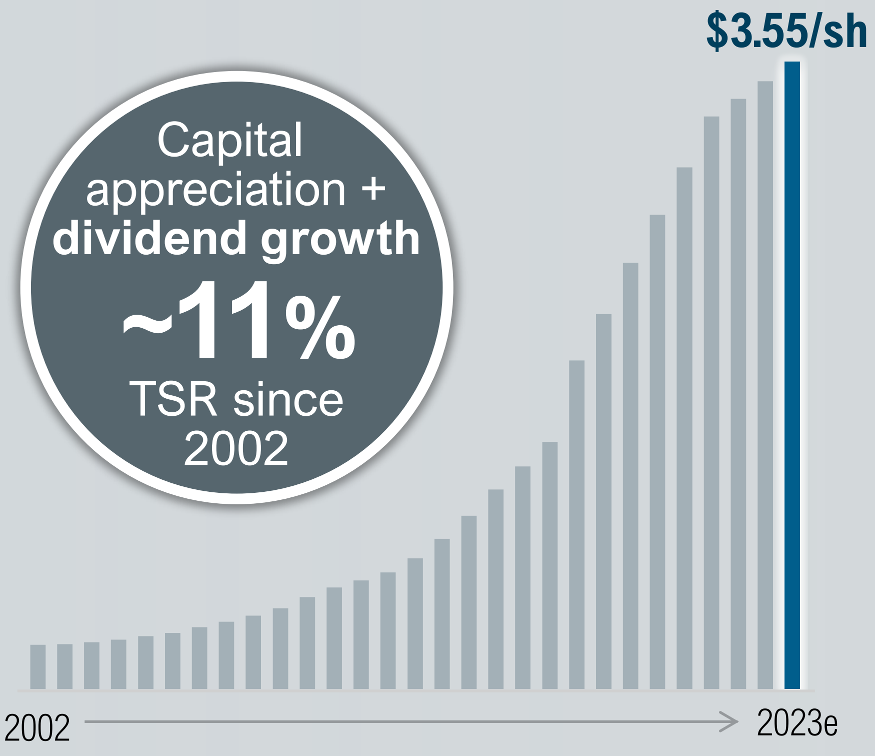
(1) Including $6.2B Assumed OpCo Debt, $4.6B Common Share Issuance, $3.7B Hybrid Notes. (2) Adjusted for US Gas Utilities pre-funding; actual Q3 Debt to EBITDA ratio 4.1x.

Value Proposition

Stability	Diversified Low-Risk Pipeline & Utility-Like Earnings
Strength	Reliable Cash Flows & Strong Balance Sheet
Consistency	28 Years of Annual Dividend Increases
Growth	~5% Medium-term Growth Outlook
Optionality	Lower-carbon Optionality Throughout the Business

U.S. gas utilities acquisition enhances all 5 components of Enbridge's value proposition

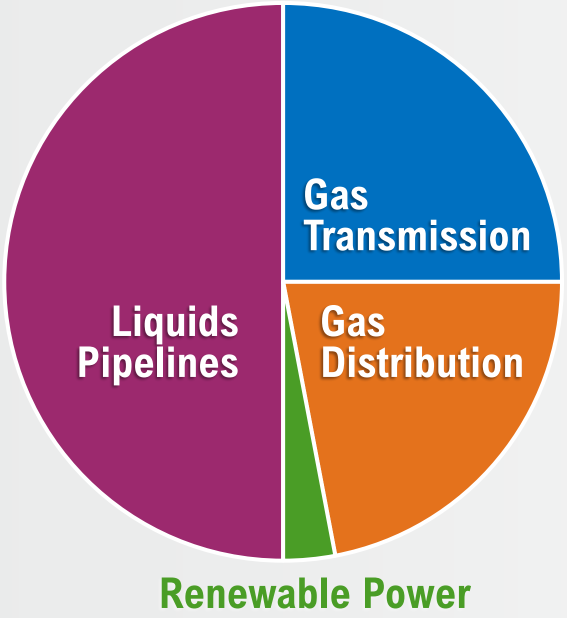
Dividend underpinned by stable & reliable cash flows



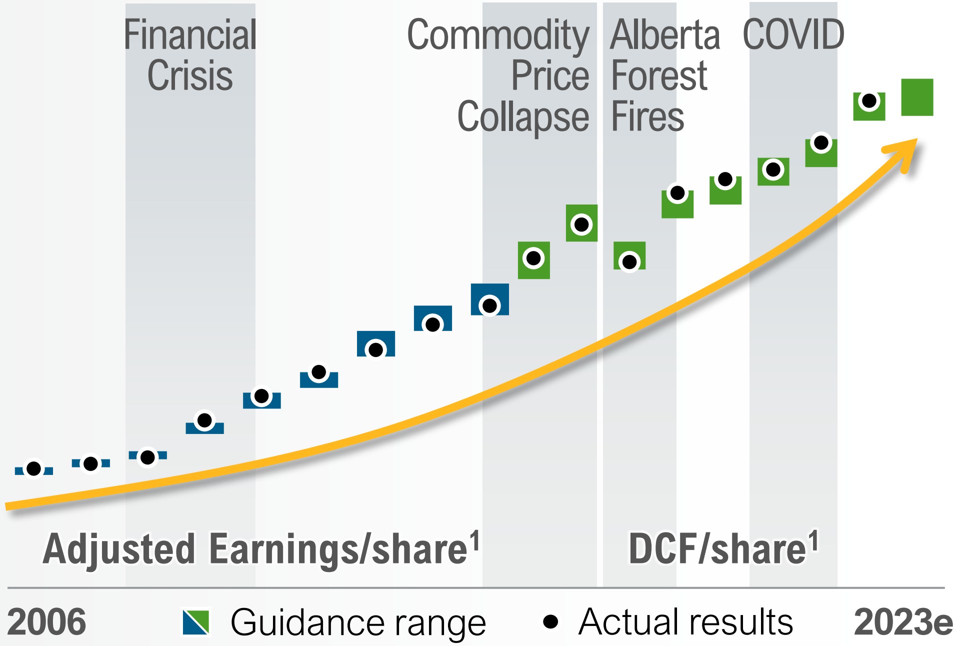
Enhanced Cash Flow Profile

Diversified Asset Base

(Post Acquisitions Adjusted EBITDA[2])



Low-risk Commercial Model



98% Of EBITDA generated from cost-of-service or contracted assets

~10% of 2024 interest expense exposed to floating rates

>95% of customers are Investment Grade[3]

80% of EBITDA has inflation protections[4]

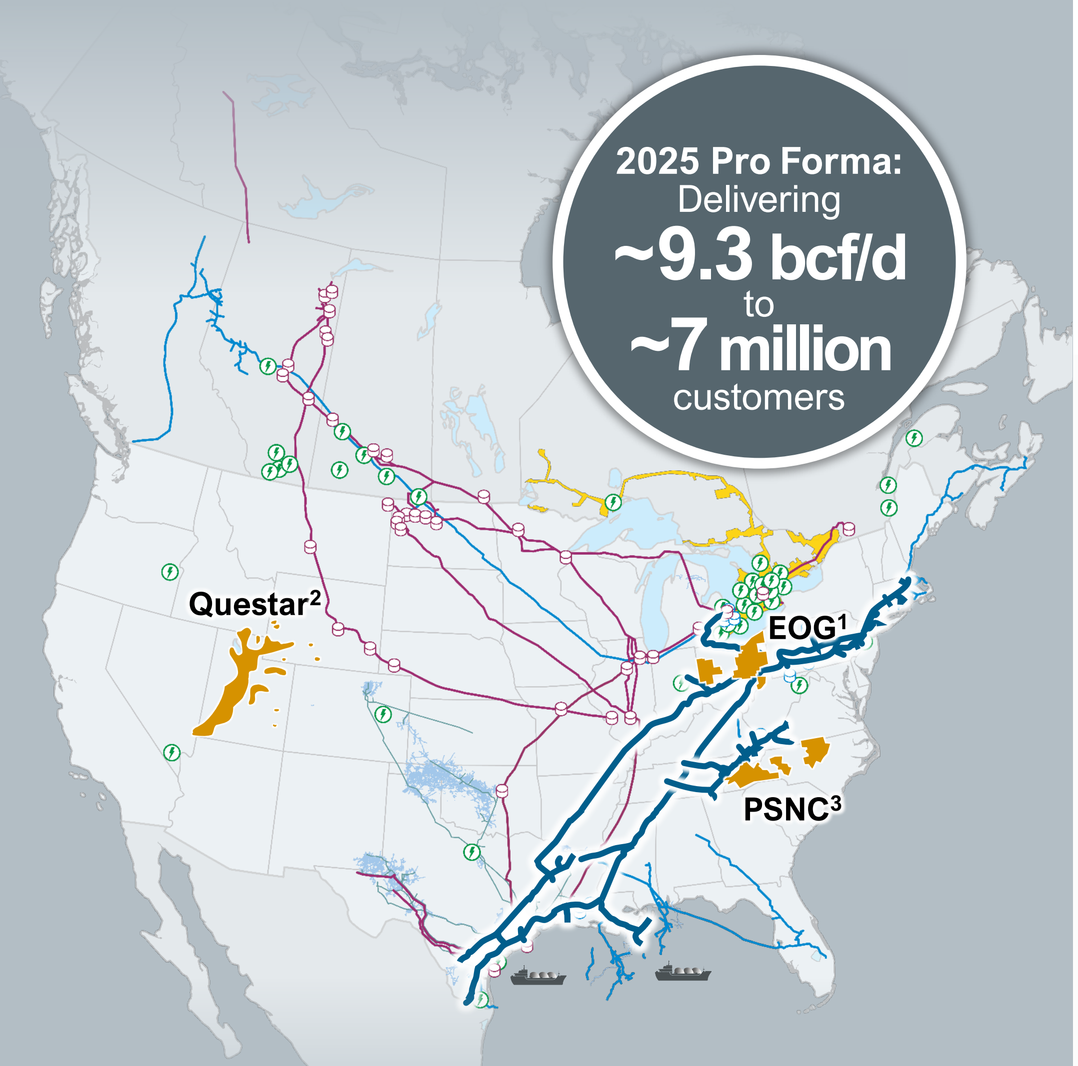
BBB+ or equivalent across all rating agencies[5]

Predictable EBITDA underpinned by diversified, utility-like cash flows

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) 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) Based on first full year of ownership of US Gas Utilities; (3) Investment grade or equivalent; (4) Approximately 80% of EBITDA is derived from assets with revenue inflators or assets with regulatory mechanisms for recovering rising costs (5) Stable outlook with Fitch, BBB(High) Under Review with Developing Implications with DBRS, Negative Outlook with S&P and Moodys.

Enbridge

U.S. Gas Utilities Acquisition



Historically attractive acquisition multiple of ~1.3x[4] EV/Rate Base and ~16.5x[5] P/E delivers long-term shareholder value

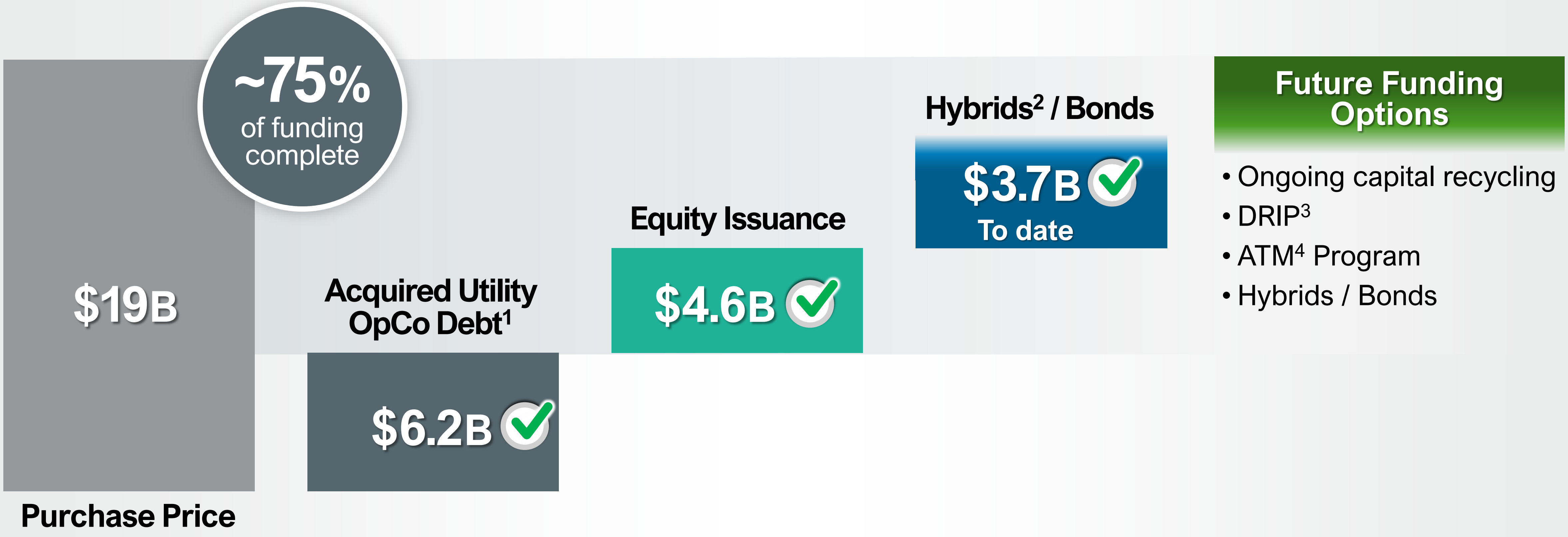
Strategic Overview

- Regulated assets strengthen commercial profile and cash flow stability
- Low-risk, quick-cycle capital drives predictable annual growth through capex riders
- Diversified across multiple gas-friendly jurisdictions
- Constructive ROEs and equity thicknesses provide strong and stable returns
- Executable financing plan protects the balance sheet

Creates North America's largest gas utility platform

(1) The East Ohio Gas Company (2) Questar Gas Company (3) Public Service Company of North Carolina (4) Based on 2024e (5) Based on 2023e

Executable Financing Plan



Majority of financing is complete, significantly de-risking the financing plan

(1) Is assumed upon closing (2) Hybrid securities receive partial equity credit from credit rating agencies. (3) Dividend Reinvestment and Share Purchase Plan (4) At-the-market equity issuance

Liquids Pipelines Highlights

Mainline

- Record Q3 volumes (~3.0mmbpd)
- Interim Mainline toll effective July 1
- Expect to file Mainline Tolling Settlement in Q4

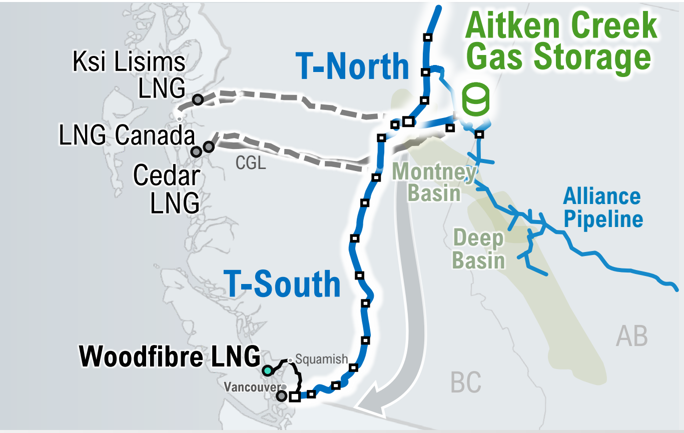
Midcontinent and Gulf Coast

- Upsized and relaunched Flanagan South open season
- Initiating Gray Oak open season in Q4
- Adding 2 million bbls of EIEC storage in 2024

Competitive systems continue to be highly utilized

(1) Enbridge Houston Oil Terminal

Gas Transmission Highlights



Canadian Gas Transmission Update

- Woodfibre 60% engineering milestones expected 2H 2024
- Closed Aitken Creek Gas Storage acquisition

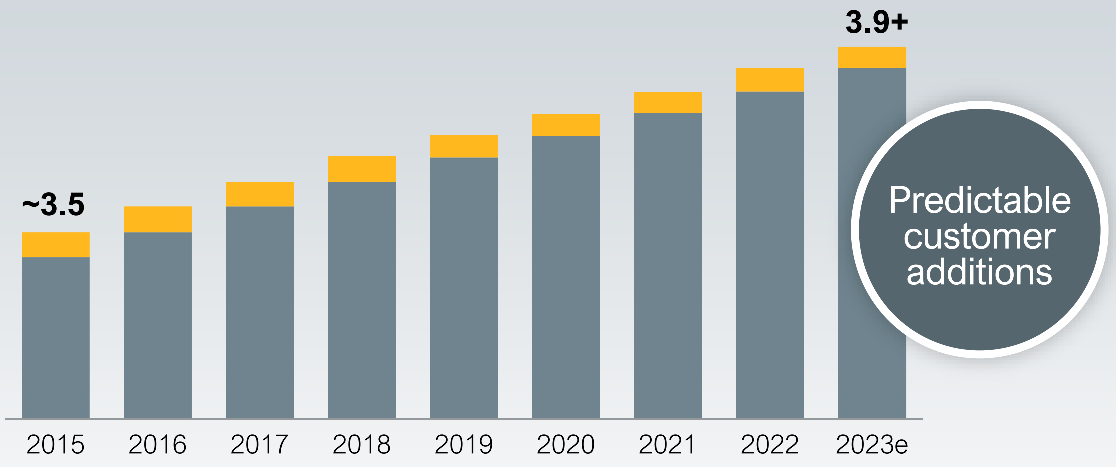
U.S. Gas Transmission Update

- Initiated open season on Algonquin Pipeline to provide additional service to New England

Capitalizing on strong North American gas fundamentals

Gas Distribution Highlights

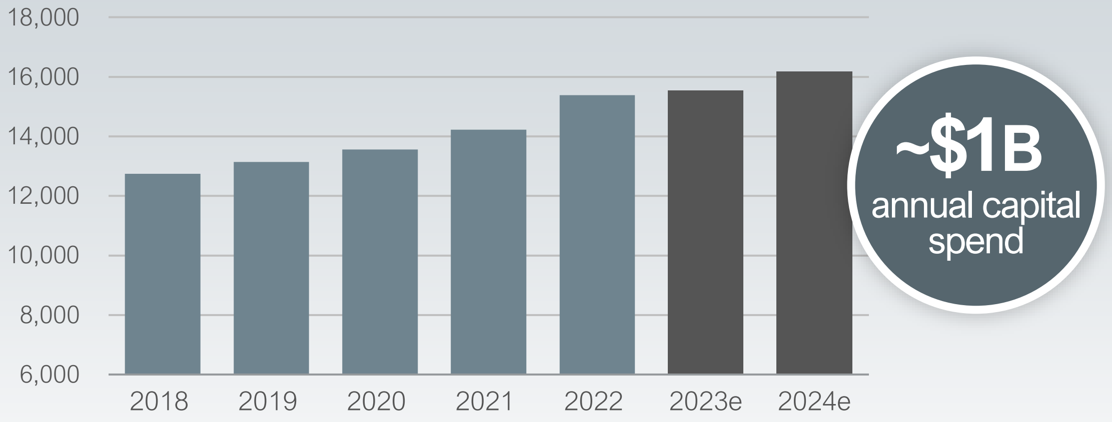
Ontario Customer Connections



- 42K customer connections forecasted for 2023
- Ontario population anticipated to grow by 2.5 million people over next 10 years[1]
- *"…natural gas will continue to play a critical role in providing Ontarians with a reliable and cost-effective fuel supply…" – Ontario Provincial Government*

Enbridge Gas Inc Rate Base

(MMs)



- OEB has approved a partial Settlement Proposal for Phase I of EGI's rebasing application
- Enbridge filed reply argument on October 11
- OEB expects to issue a decision on remaining issues for 2024 rates by the end of 2023

Customer connections drive Enbridge Gas Inc. rate base growth

(1) Source: Statistics Canada and Ontario Ministry of Finance.

Renewables Highlights

European Offshore Wind *NEW*

304.5 MW[1]

- **Hohe See** (497MW) and **Albatros** (112MW) – Acquiring additional 24.45% interest from CPPIB

Purchase Price: €267MM cash & €358MM assumed debt

Government Backed PPA (16 years remaining)

European Project Updates

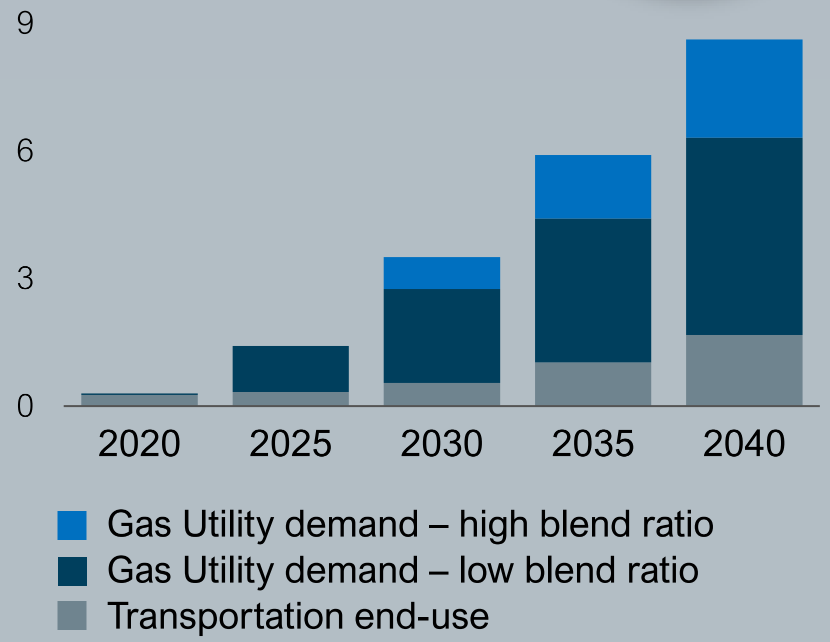
- **French OSW projects under construction**
  - Fécamp (497MW | Q1 2024); Over 1/3 of turbines installed
  - PGL (24MW | Q1 2024); All floaters and turbines installed
  - Calvados (448MW | 2025); On budget and schedule

Offshore wind portfolio positioned to significantly grow Renewables EBITDA in 2024

(1) Net capacity; gross capacity of 609 MWs

Total demand growth of up to
8 Bcf/d
by 2040

U.S. RNG Demand Outlook by Sector[1]
(Bcf/d)



Acquiring Morrow Renewables Assets

Advancing RNG Strategy

- Acquiring 7 operating landfill-to-RNG facilities located in Texas and Arkansas
- Landfills are the largest scale and lowest cost source of RNG
- Customer demand growing as utilities continue to set RNG blending targets[2]
- Enhances Enbridge's lower-carbon optionality

Investment Highlights

- High quality operating portfolio
- Long-term, fixed price offtake secured for RNG production with IG counterparties
- Deferred consideration
  - US$0.5B in 2024
  - US$0.5B in 2025
  - US$0.2B in 2026
- Generates immediately accretive DCF

Disciplined, immediately accretive RNG acquisition positions Enbridge as a midstream leader in RNG space

(1) BloombergNEF (2) National Grid 30%, Northwest Natural 20%, Southwest Gas 20%

Q3 Financial Results

	Q3		YTD	
($ Millions, except per share amounts)	**2023**	2022	**2023**	2022
Liquids Pipelines	2,325	2,269	7,150	6,581
Gas Transmission & Midstream	1,092	1,158	3,314	3,300
Gas Distribution & Storage	271	293	1,354	1,389
Renewable Power Generation	119	113	390	400
Energy Services	(38)	(132)	(74)	(302)
Eliminations and Other	102	57	213	252
Adjusted EBITDA[1]	**3,871**	**3,758**	**12,347**	**11,620**
Cash distributions in excess of equity earnings	112	9	315	153
Maintenance capital	(249)	(215)	(648)	(466)
Financing costs	(1,001)	(918)	(3,019)	(2,611)
Current income tax	(131)	(129)	(395)	(391)
Distributions to Noncontrolling Interests	(87)	(60)	(282)	(184)
Other	58	56	217	199
Distributable Cash Flow[1]	**2,573**	**2,501**	**8,535**	**8,320**
DCF per share[1]	**1.26**	**1.24**	**4.20**	**4.11**
Adjusted earnings per share[1]	**0.62**	**0.67**	**2.15**	**2.18**

Quarterly Drivers

- ↑ Record third quarter Mainline, Gray Oak and EIEC volumes
- ↑ Gray Oak and Cactus II acquisitions
- ↑ Expiration of Energy Services transportation commitments
- ↓ Financing costs
- ↓ Lower interest in DCP Midstream
- ↓ Revised Mainline toll effective Q3
- ↓ Higher NCI distributions to Aii partners

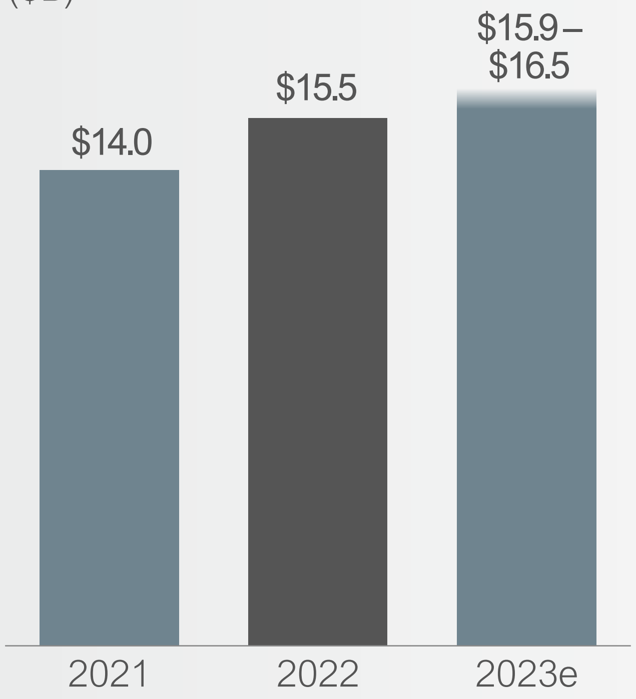
Q3/23 results on track with financial guidance

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) 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.

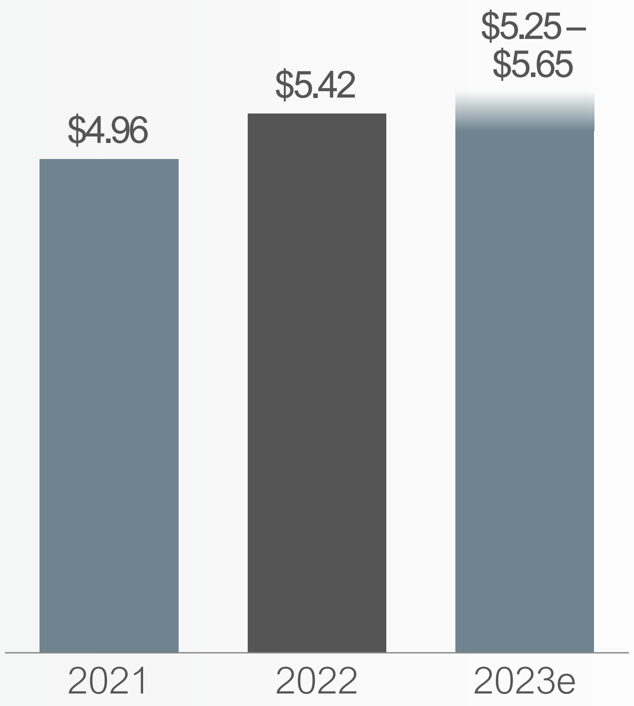
2023 Guidance Maintained

Adjusted EBITDA[1]

($B)



DCF/share[1]



Tailwinds/Headwinds to Guidance

(Remaining 3 months)

+ Strong operating performance
+ Tuck-in M&A

– Gas utilities pre-funding
– Rising interest rates
– Lower Mainline Toll

2023 on track to deliver another year of consistent growth

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Medium-Term Outlook

EBITDA

~1-2%

Optimizations & Toll Escalators

- Rate settlements/ Re-contracting
- Utility Rebasing
- Productivity enhancements
- Supply growth and utilization

~1-2%

Secured Organic Growth

- Western Canadian Pipeline Expansions
- Woodfibre LNG
- Rio Bravo Pipeline
- USGC Export Strategy
- Annual growth acquired with U.S. Gas Utilities

~2%

Deploying Investment Capacity

- Robust opportunity set
- Tuck-in M&A
- Hohe See & Albatros OSW Acquisition
- Morrow Renewables
- U.S. Gas Utilities Acquisitions

~5% CAGR

Enhanced visibility to growth outlook

Near-term outlook

2022 to 2025

EBITDA[1] CAGR: 4%-6%

EPS[1] CAGR: 4%-6%
Will track approximately with EBITDA.

DCF/s[1] CAGR: ~3%

Modest headwinds from tax legislation

Medium-term outlook

Post 2025

EBITDA[1] Growth Rate: ~5%

DCF/s[1] & EPS[1]: ~5%

Dividend per share growth up to medium-term cash flow growth

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings per share (EPS) and Distributable Cash Flow (DCF) 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.

Disciplined Capital Allocation

Protect Balance Sheet

- Preserve financial strength and flexibility
- Ongoing capital recycling program

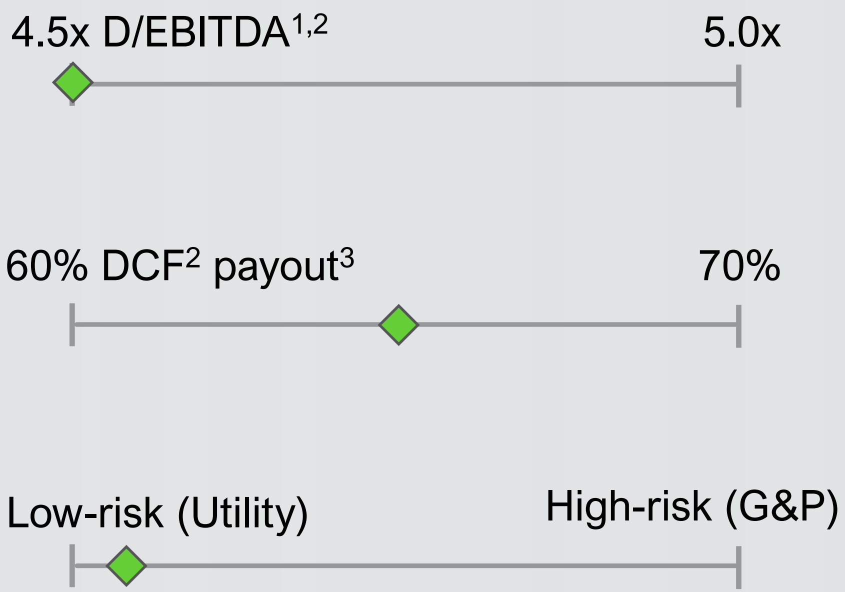
Sustainable Return of Capital

- DCF payout range of 60-70%
- Dividend supported by lowest risk cash flow among midstream peers

Further Growth

- Prioritize low-capital & utility-like growth
- Selective tuck-in asset M&A

Capital Allocation Drivers



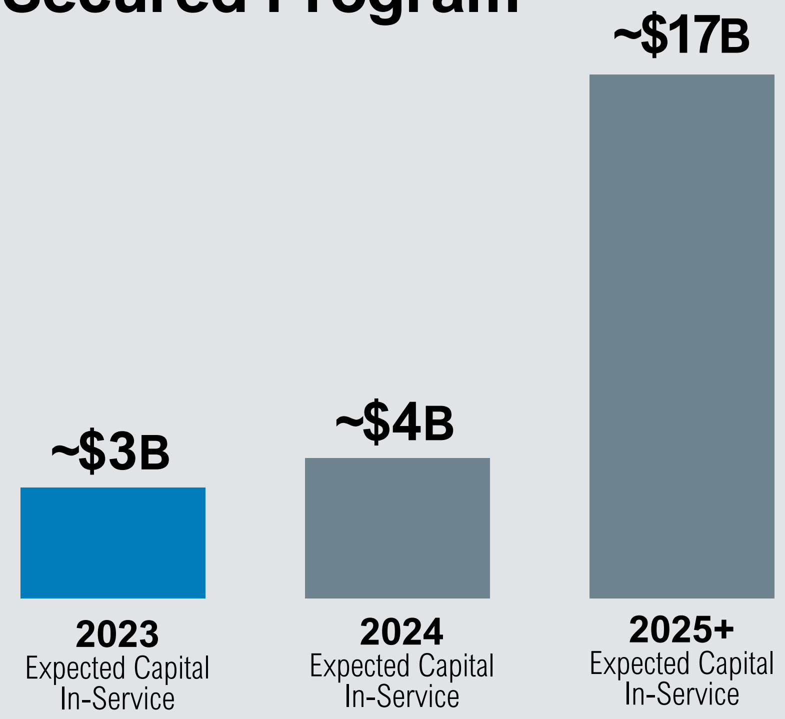
Focused on maximizing shareholder returns

(1) Adjusted for US Gas Utilities pre-funding; actual Q3 Debt to EBITDA ratio 4.1x (2) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (3) Based on 2023 guidance

Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VI (Storage)	2024	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2023-2026	2.6 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG **NEW**	2025	0.1 USD
	Rio Bravo Pipeline[1]	2026	1.2 USD
	T-North Expansion (Aspen Point)[2]	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	T-South Expansion (Sunrise)[2]	2028	3.6 CAD
Gas Distribution & Storage	CAD Utility Growth Capital	2023-2025	2.0 CAD
	Transmission/Storage Assets	2023-2025	0.9 CAD
	New Connections/Expansions	2023-2025	1.0 CAD
	RNG Projects	2023-2025	0.1 CAD
	U.S. Utility Growth Capital[3] **NEW**	2025-2027	3.7 USD
Renewables	Solar Self-Powering	2023	0.2 USD
	Fécamp Offshore[4]	2024	0.7 CAD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[4]	2025	0.9 CAD
Total Secured Capital Program			**$24B[5]**
Capital Spent to Date			$3B[6]

Executing on $24B Secured Program



Diversified secured capital program underpinned by low-risk commercial frameworks

(1) Current capital cost estimate is based on two liquefaction trains and the Company expects to provide an estimate for the three-train build in 2024. (2) Capital cost estimates will be updated prior to filing the regulatory applications. (3) Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024. (4) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.1B for Fécamp and $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 - $1.43 Canadian dollars (6) As at September 30, 2023.

Key Takeaways

Resilient low-risk business model supported by scale, diversification, and high-quality cash flows

Balance sheet remains a priority. Committed to 4.5x-5.0x Debt/EBITDA range

Priorities unchanged; U.S. Gas Utilities acquisitions add further diversity and scale while de-risking growth outlook

Returning capital through sustainable and growing dividend

First choice investment opportunity

Upcoming Events

2024 Financial Guidance
November 29, 2023

Enbridge Day
New York, NY
March 6, 2024

Q&A