Gas Transmission and Midstream

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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 and prices of crude oil, natural gas, NGL, LNG 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, including with respect to the Mainline tolling settlement and the Ontario Gas Distribution rate rebasing application; anticipated in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects, including the Acquisitions, and the timing and benefits thereof; approval of the Company's board of directors of announced transactions and projects; 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.

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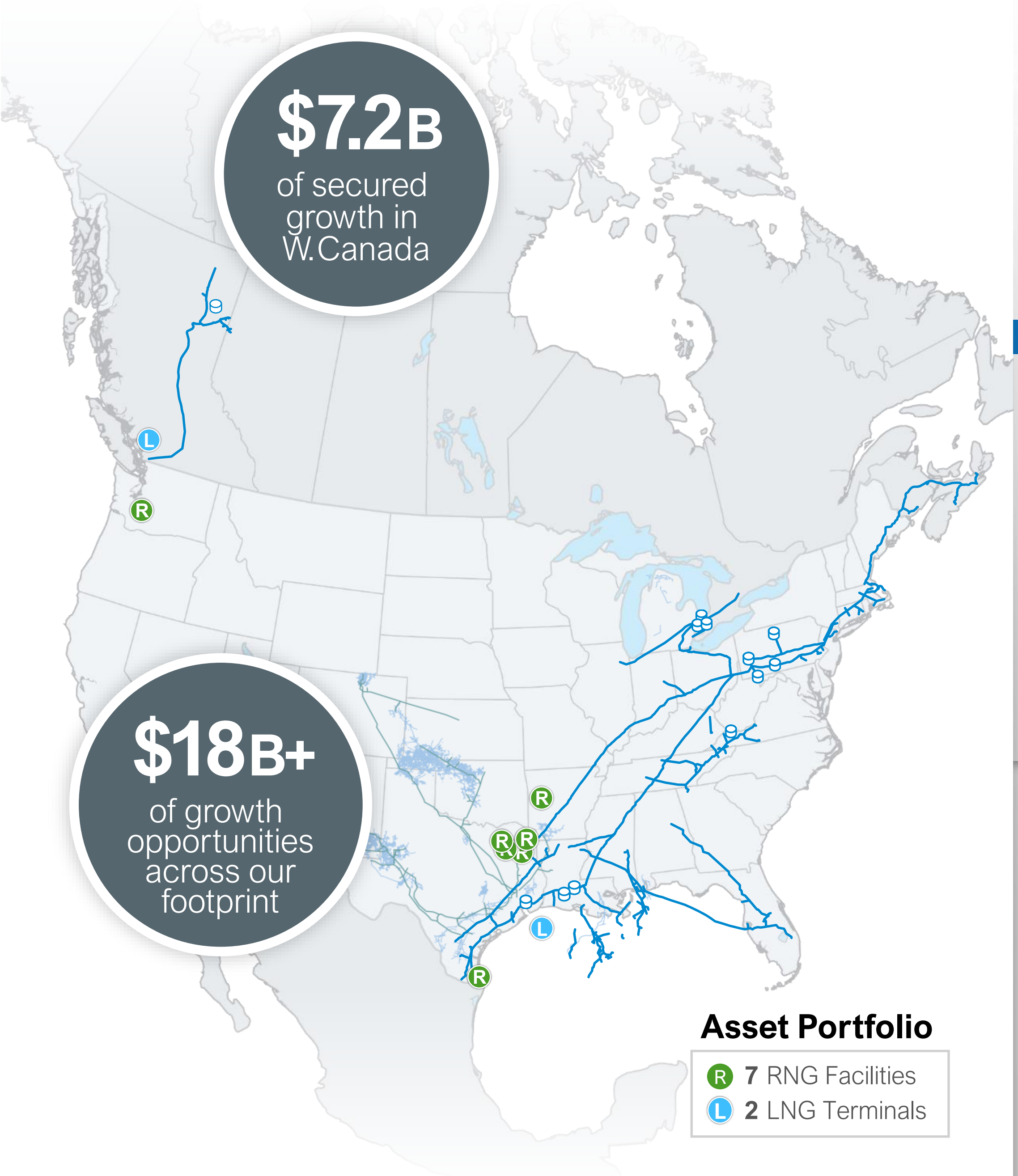
Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, free cash flow and debt to EBITDA. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings 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. Free cash flow represents DCF less dividends and is used by Management as a measure of cash available to spend and in the calculation of Enbridge's investment capacity, or the Company's ability to invest cash without increasing leverage above the applicable target range. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

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

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

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



ENBRIDGE

First-choice for natural gas delivery in North America

Highly strategic assets underpinned by low-risk commercial model and robust growth profile

Move	Own	Serve
~20% of gas consumed in the U.S.	**~10%** of net working storage in N.A.	**~25%** of USGC LNG export capacity

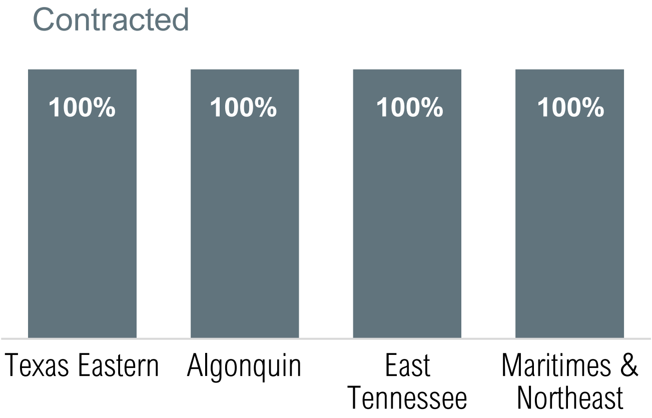
- Strategically connected to the most prolific supply basins throughout North America
- Unrivaled asset connectivity to key demand markets
- Delivering affordable energy to over 170 million people
- Reliably supporting domestic demand and LNG exports
- Growing lower-carbon footprint to help customers meet their emissions targets

Optimizing critical energy infrastructure

Highly contracted system connected to demand-pull markets with continued investment in safety and reliability

Successful Re-contracting

2024 Contract Levels



- Successful re-contracting at 100%
- Minimal re-contracting risk longer-term given weighted average term of 10 years

Rate Settlements

2020
- ✓ Texas Eastern
- ✓ Algonquin
- ✓ B.C. Pipeline

2021
- ✓ East Tennessee
- ✓ Maritimes & Northeast

2022
- ✓ Texas Eastern
- ✓ B.C. Pipeline

2023
- ✓ Maritimes & Northeast (CAD)

2024+
- Algonquin
- Maritimes & Northeast
- East Tennessee
- Texas Eastern

~$500MM of EBITDA added through successful rate filings in 2020-2023

Modernization Program

- Drives reliability and system efficiencies for customers
- Current scope anticipates annual emissions reduction target of ~150 ktCO_2e by 2030
- Recoverable through rate proceedings in 2024+

LNG development strategy

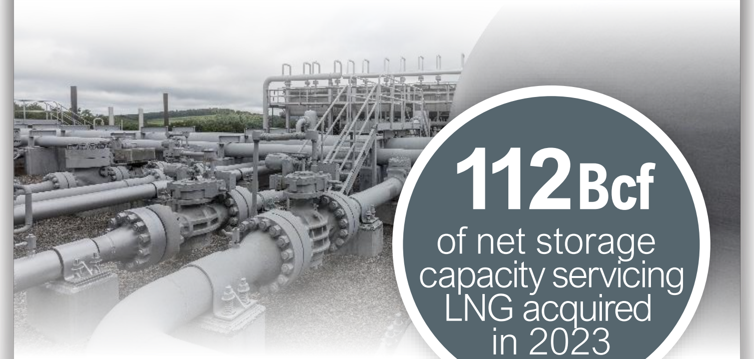
Pursuing a natural gas super system strategy with last mile connectivity to export markets provides competitive advantages and enhances returns

Pipelines

~$5B
of future growth opportunities

- Provide safe, reliable transportation serving LNG terminals by leveraging our expertise and extensive footprint
- Secure long-term contracts with minimal commodity price exposure, consistent with our existing business model

Storage



112Bcf
of net storage capacity servicing LNG acquired in 2023

- Strengthens our competitive position and increases reliability to support growing LNG exports
- Increasing rates underscore the value proposition of ownership
- 46Bcf of low-cost expansion potential enhances our existing footprint

Equity in Terminals & Projects

Ownership in
2.1MTPA[1]
under construction In B.C.

- Offers value chain extension opportunities through development of infrastructure to deliver export volumes
- Selective interest based on growth opportunities, attractive returns, and a low-risk commercial model

(1) Gross capacity in million tonnes per annum. Enbridge has a 30% preferred interest in Woodfibre LNG

Western Canada natural gas super system

Critical infrastructure investment driven by demand-pull projects to support growing Canadian LNG exports

Pipelines

- $1.2B T-North expansion application filed with regulator
- $4.0B T-South expansion application to be filed in Q2'24
- Rate regulated cost-of-service business model

$5.2B secured growth opportunities

Storage

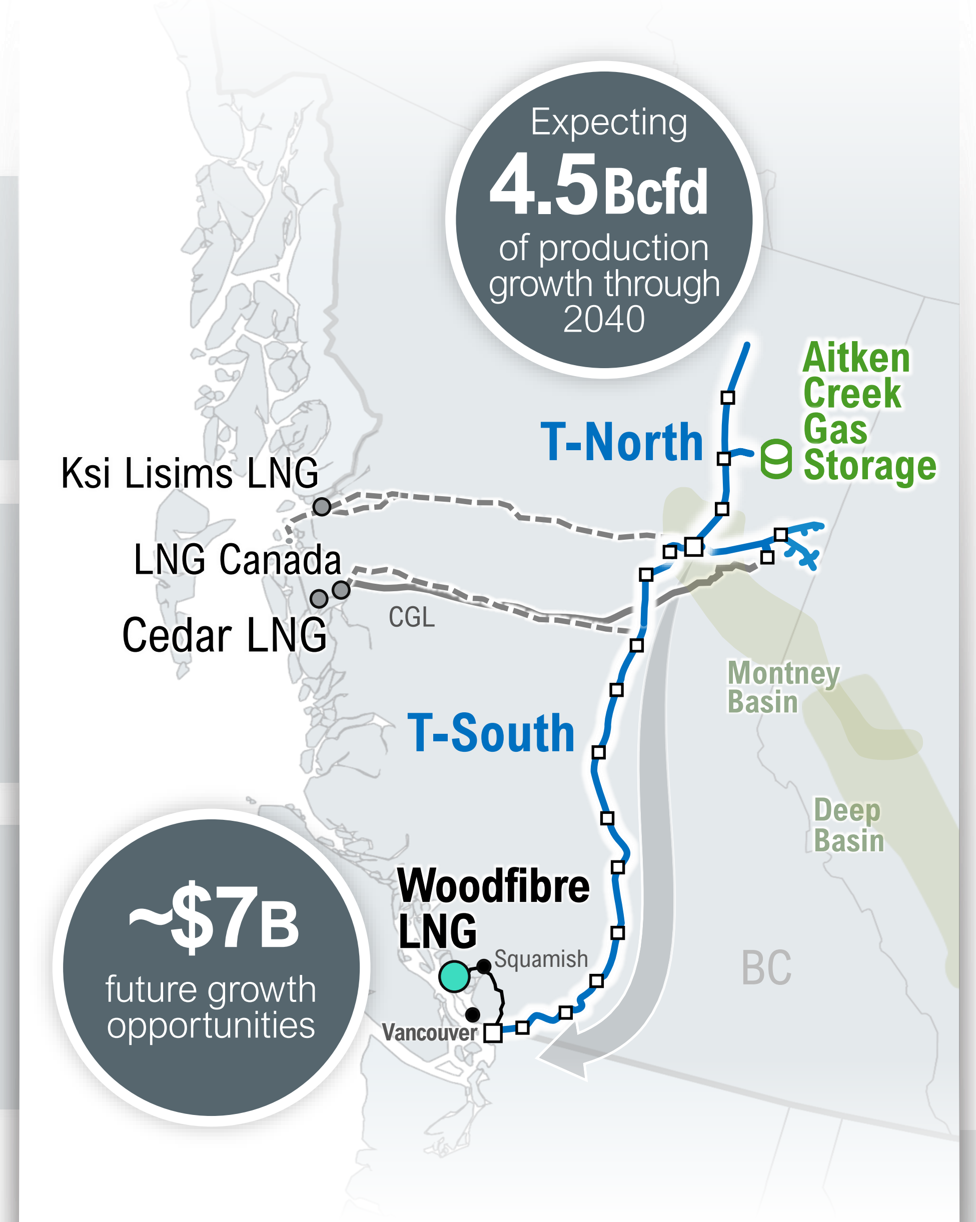
- Aitken Creek is connected to our existing assets and enables commercial and operational synergies
- Low-cost, permitted expansion potential of 40Bcf

77Bcf of net working storage

Terminals

- Preferred equity interest in Woodfibre LNG extends asset footprint creating an integrated super system
- 30% interest; in-service expected in 2027

2.1MTPA[1] LNG export capacity



(1) Gross capacity

U.S. Gulf Coast opportunities

Highly competitive asset position drives significant opportunities across the value chain

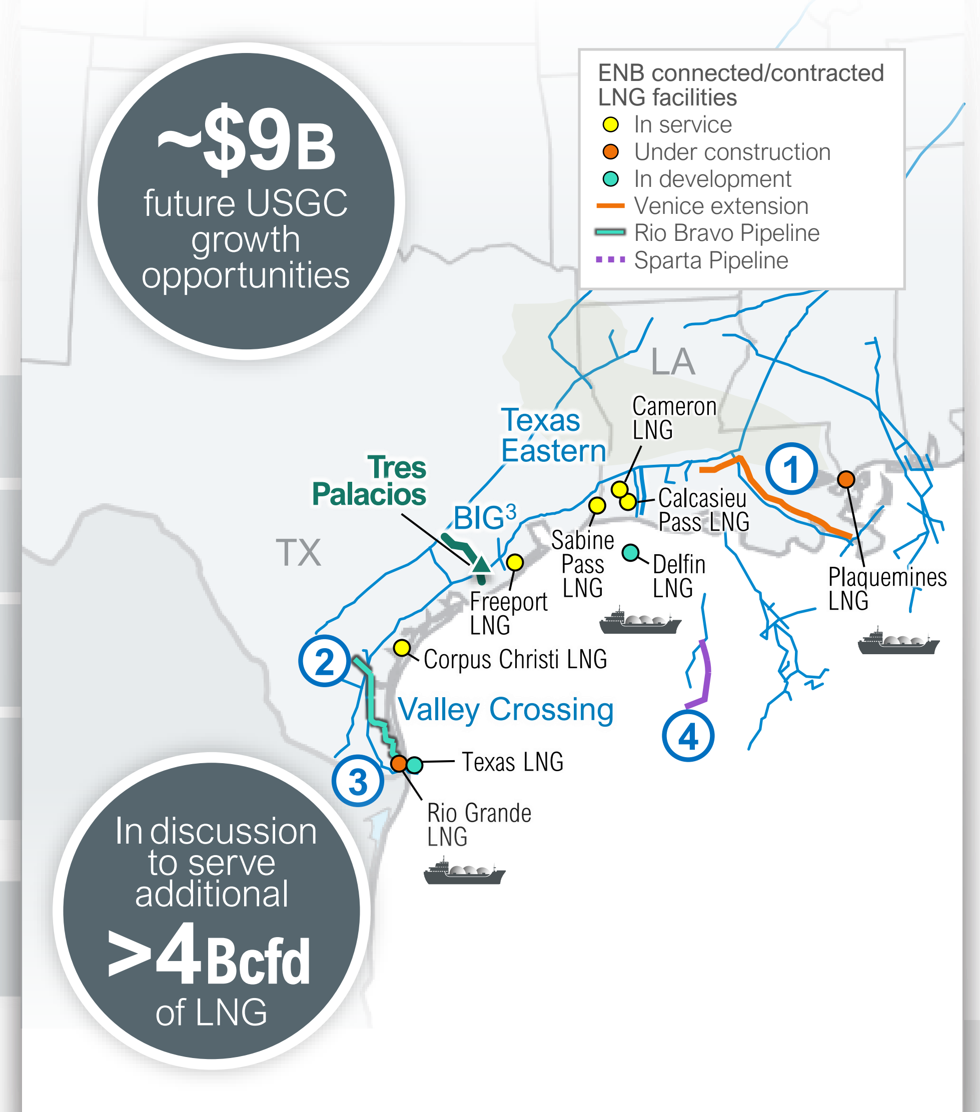
Competitive advantages

- Incumbent position and connectivity to growing LNG demand
- Strategic footprint drives capital efficient growth
- Integrated asset network supports critical baseload demand

Pipelines

1	**Venice Extension** | Under construction | *2024* TETCO expansion to supply Plaquemines LNG	US $0.5B
2	**Rio Bravo Pipeline** | Under construction | *2026* Pipelines and storage support USGC LNG demand	US $1.2B[1]
3	**VCP Expansion** | Pending positive FID VCP expansion to supply Texas LNG	US $0.4B
4	**Sparta** | Under construction | *2028* New build oil and gas pipelines to connect with FPU[2]	US $0.2B

Storage | Tres Palacios — ~35Bcf contracted storage capacity



(1) Rio Bravo current capital cost estimate is based on two liquefaction trains and Enbridge expects to provide an estimate for the three-train build in 2024; (2) Floating Production Unit; (3) Brazoria Interconnector gas pipeline

Renewable Natural Gas

RNG leader in the midstream space; the fundamentals and financial proof points support recent investments

Morrow Investment Highlights

- U.S. RNG demand expected to substantially grow through 2040[1]
- Landfills are the largest scale and lowest cost supply source of RNG
- High quality operating portfolio
- RNG production expected to grow 3% annually with minimal capex
- Long-term, fixed price offtake secured for RNG production with IG counterparties
- Utility-like cash flow

Up to
US$1.2B[2]
by 2026

Divert Investment Highlights

- Broke ground on new Longview, WA facility in Q4, 2023
- Up to US$1.0B of investment potential

Acquired 6 operating landfill-to-RNG facilities from Morrow Renewables

10% interest in Divert, a leading food waste management company

(1) International Energy Agency; (2) Acquired 6 operating landfill-to-RNG facilities on January 2, 2024. Targeting to close the 7th asset in the first quarter of 2024