Tomorrow is on

First Quarter Update

May 10, 2024

Greg Ebel
President & CEO

Pat Murray
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 average annual growth, and distributable cash flow (DCF) per share, adjusted EBITDA and earnings per share (EPS), 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; energy transition and our approach thereto, including emissions reduction and diversity and inclusion goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA, adjusted EBITDA and EPS; expected DCF and DCF per share; expected future cash flows, including free cash flow; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization and cost savings initiatives; the acquisitions of three U.S. natural gas utilities (the "Gas Utility Acquisitions"), and the joint venture transaction to create the Whistler joint venture (the "Whistler JV"), including the expected benefits, financing and timing thereof; 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 secured growth program, development opportunities and low carbon and new energies opportunities and strategy, including with respect to the Gray Oak and Tennessee Ridgeline expansions; and toll and rate case proceedings and frameworks, including with respect to 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; 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 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 Gas Utility Acquisitions and Whistler JV, 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.

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, free cash flow, base business adjusted EBITDA, base business DCF, 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. Base business adjusted EBITDA represents adjusted EBITDA, as further adjusted to exclude contributions from, and the impact of financing of, the Gas Utility Acquisitions (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using base business adjusted EBITDA in 2024 to assess the performance of the Company and its business units excluding the impact of the Gas Utility Acquisitions, which are expected to close in 2024. Base business DCF represents adjusted DCF, as further adjusted to exclude contributions from, and the impact of financing of, the Gas Utility Acquisitions (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using base business DCF in 2024 to assess the performance of the Company and its dividend payout target, excluding the impact of the Gas Utility Acquisitions. 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

Q1 Recap

Business Update

Financial Performance

Capital Allocation and Outlook

Q1 Highlights

Commitment to execution driving record financial performance; guidance maintained

Financial	✓ Record financial results; guidance reaffirmed ✓ Adjusted EBITDA[1] increased 11% compared to Q1/23
Execution & Operations	✓ High asset utilization and reliability across franchises; safety remains top priority ✓ Closed acquisition of Enbridge Gas Ohio in early March ✓ U.S. Gas Utility acquisitions >85% funded; remaining financing alternatives include hybrid/bond issuances, capital recycling and/or ATM issuance program ✓ Closed Alliance/Aux Sable sale April 1 ✓ Mainline Tolling Agreement approved by Canada Energy Regulator (CER)
Growth	✓ Forming new Whistler JV, diversifying USGC portfolio ✓ Acquired marine docks and land adjacent to Enbridge Ingleside Energy Center (EIEC) ✓ Sanctioned Sparta pipeline to serve Shell and Equinor's USGC operations ✓ Reached FID on previously announced Tennessee Ridgeline Expansion
Sustainability	✓ Issued 23rd Annual Sustainability Report

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com

Quarterly Financial Highlights

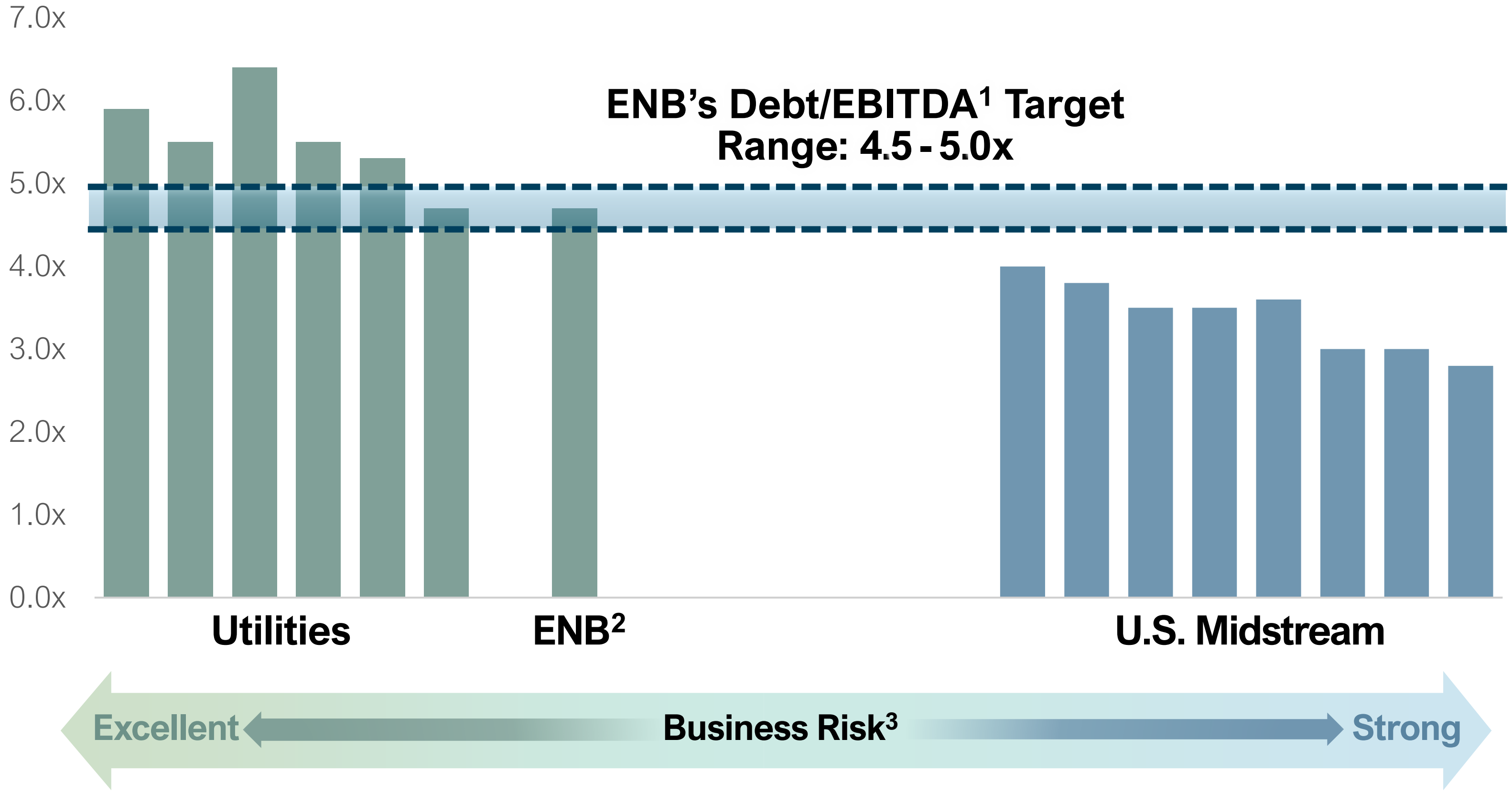
Year-over-year EBITDA increased 11%; DCF per share increased 4%

	Adjusted EBITDA[1]	DCF/share[1]	Debt/EBITDA[1]
Q1 Actuals	**+11%** ($5.0B vs $4.5B)	**+4%** ($1.63 vs $1.57)	**4.7x** (Target 4.5x to 5.0x)
Base Business	**+8%** ($4.8B vs $4.5B)	**+8%** ($1.70 vs $1.57)	**4.6x** (Target 4.5x to 5.0x)

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Distributable Cash Flow (DCF), as well as Base Business adjusted EBITDA and Base Business DCF and Debt to EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com

Committed to Low-Risk Model

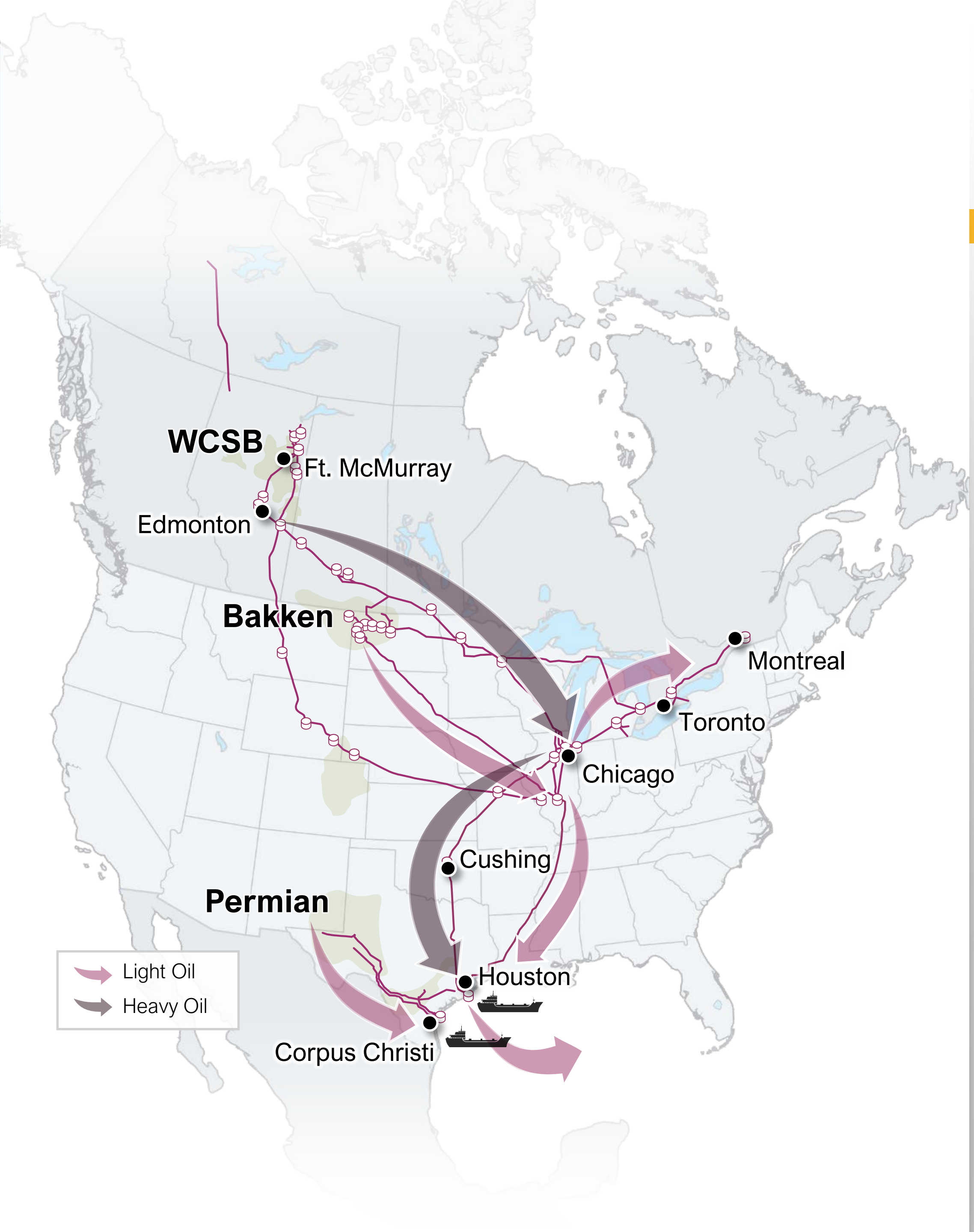
Industry leading business risk supports target leverage range of 4.5x to 5.0x



Industry-leading financial risk profile

- ✓ **98%** cost-of-service/ contracted cash flows
- ✓ **>95%** of customers are investment grade[4]
- ✓ **80%** of EBITDA has inflation protections[5]
- ✓ **~5%** of debt portfolio exposed to floating rates

(1) Adjusted EBITDA and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Ratio shown as of Q1 2024. Excluding impact of Acquiring East Ohio Gas and prefunding of U.S. Gas Utility acquisitions announced September 5, 2023, the ratio would have been 4.6x (3) S&P Global Inc; (4) Investment grade or equivalent; (5) Approximately 65% of EBITDA is derived from assets with revenue inflators and 15% of EBITDA is derived from assets with regulatory mechanisms for recovering rising costs.



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Liquids Highlights

Strong Mainline throughput; advancing Permian export strategy

Mainline

- Another strong quarter for utilization (3.1 mmbpd)
- Mainline Tolling Settlement approved by CER

Advanced USGC Strategy

- Acquired two docks and nearby land adjacent to EIEC (US$0.2B)
  - Provides future growth opportunities that optimize existing operations and create ready growth headroom for multiple products
- Planning Gray Oak expansion in 2025 of up to 120 kbpd, pending a successful open season
- Completed Ingleside storage Phase VI project bringing current working total storage capacity to 18 million barrels
- Sanctioned 2.5 million barrels of additional storage (Phase VII - 2025 ISD)

GTM Highlights

Expanding and diversifying natural gas infrastructure to support increasing N.A. and global demand

Canadian Gas Transmission Update

- Woodfibre 60% engineering milestones expected 2H 2024

U.S. Gas Transmission Update

- Agreed to acquired 19% interest in Whistler JV
  - Strategic alignment & embedded expansion opportunities
  - Immediately accretive to DCF/share on closing
  - Optimizes & accretive to the balance sheet on closing
- Tennessee Ridgeline Expansion; ~US$1.1B | ISD Late 2026
  - Natural gas pipeline connecting to Tennessee Valley Authority's gas-fired generation plant
- Sanctioned ~US$0.2B of offshore pipelines to service Shell and Equinor's USGC operations

Whistler JV Spotlight

Ownership in integrated Permian natural gas network connecting supply to growing LNG and USGC demand

Complements super system strategy

- 19% interest[1] in network connecting Permian basin to growing LNG demand
- Diversifies connectivity to USGC LNG terminals
- Low-risk commercial model
- Embedded organic growth opportunities

Currently delivers
~2.5Bcfd
of natural gas to key markets

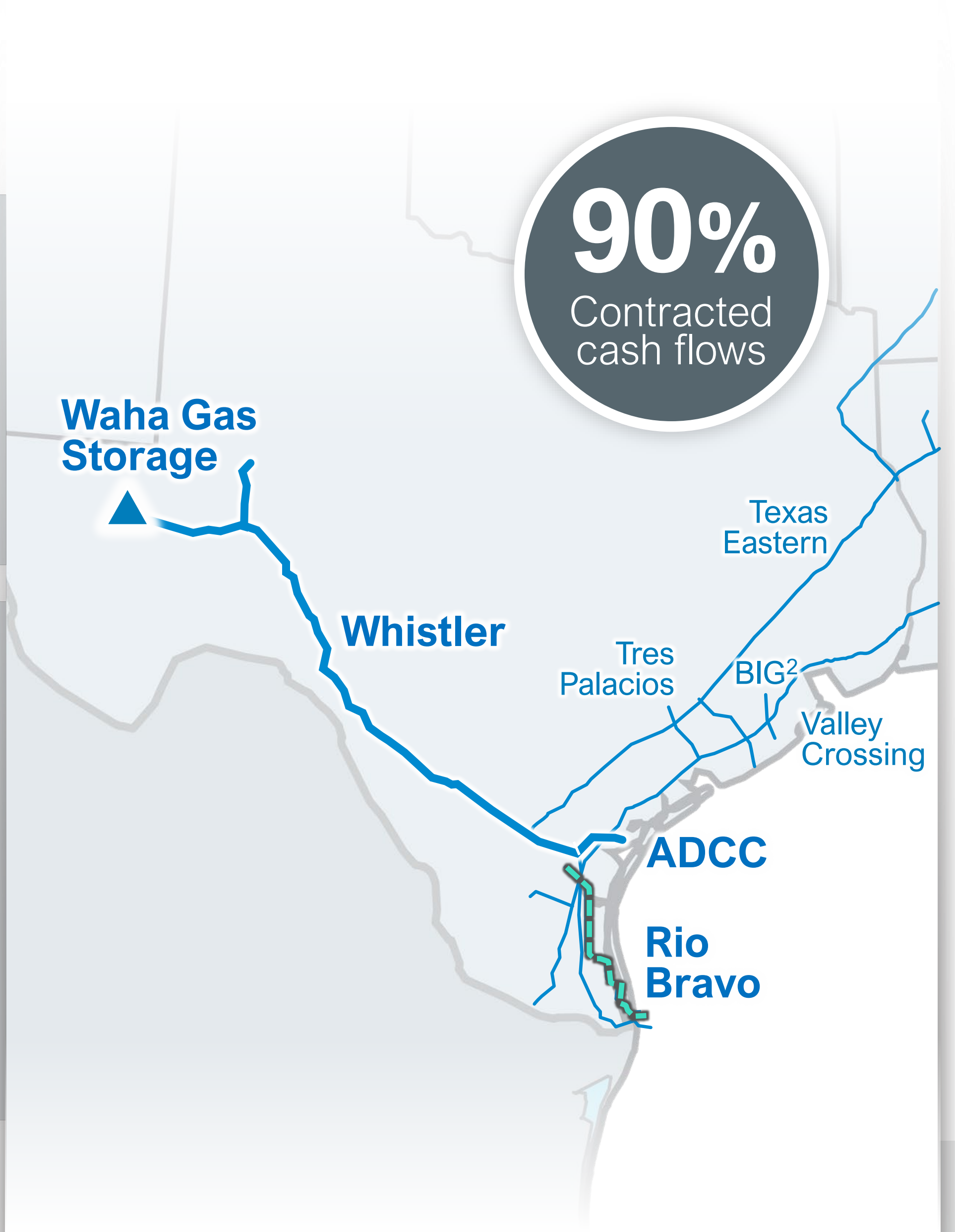
Assets

Whistler Pipeline | Operating
- Transports gas from Waha to Agua Dulce, TX

ADCC Pipeline | In-service in Q3'24
- Delivers gas to Cheniere's Corpus Christi LNG

Rio Bravo Pipeline | In-service in 2026
- Delivers gas to NextDecade's Rio Grande LNG

Waha Natural Gas Storage | Operating
- ~2.0 Bcf gas storage cavern facility

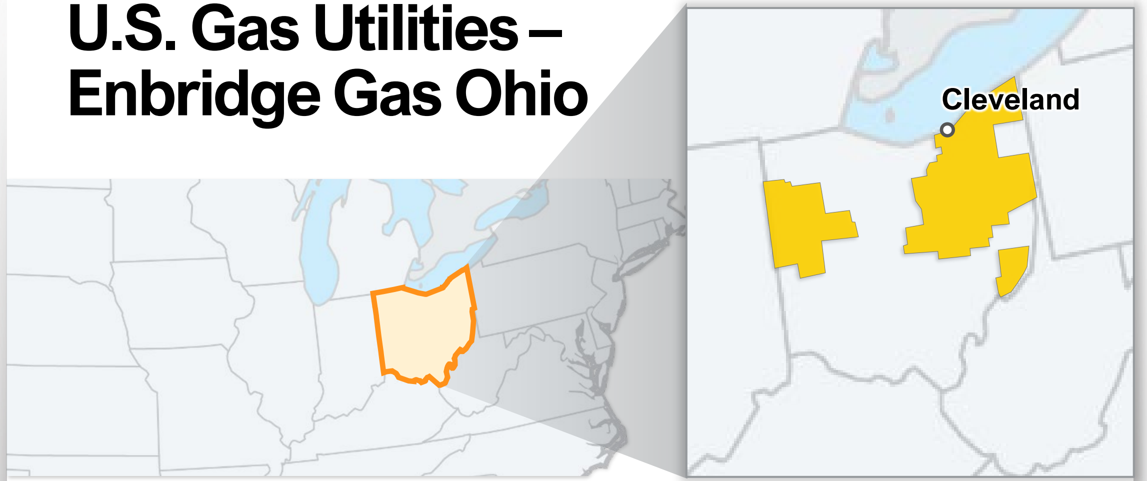


(1) On closing. In addition, ENB will retain a 25% redeemable special interest in Rio Bravo Pipeline; (2) Brazoria Interconnector Gas pipeline

GDS Highlights

Closed Enbridge Gas Ohio acquisition; Enbridge Gas Inc rebasing decision under review

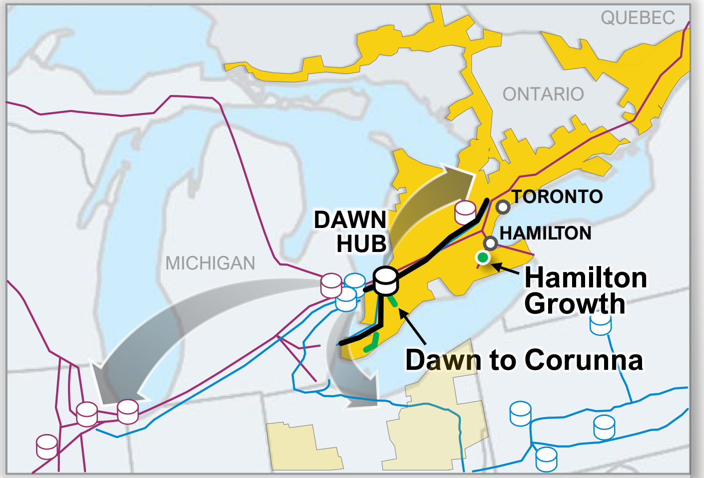
U.S. Gas Utilities – Enbridge Gas Ohio



Closed March 6, 2024

- Fully regulated gas utility; >1.2MM customers
- Rate structure decouples revenue from volumes
- Over 80% of capital subject to recovery riders minimizing return lag and requirement for rate cases
- Authorized ROE: 10.4% | Authorized Equity: 51.3%
- Rate case underway, decision anticipated in 2025

Enbridge Gas Ontario



Rebasing update

- Filed OEB Motion to Review and Appeal
- Phase II proceeding is underway
- Legislation will be enacted in May that preserves customer choice and affordability

Operations

- Forecasting 40k+ new customer additions in 2024
- ~290 BCF net working storage (1/3 non-regulated capacity)

Renewable Power

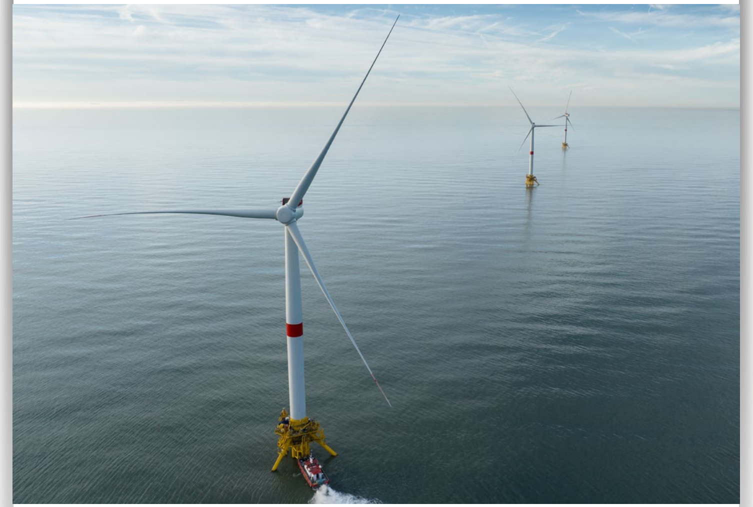
French OSW projects coming online; all backed by long-term government contracts

Fécamp

- All turbines installed & over 80% commissioned
- 497MW[1] | 17.9% ownership

COD 2024

Provence Grand Large



- All floaters & turbines installed
- 24MW[1] | 25% ownership

COD 2024

Calvados (Courseulles sur Mer)

- Under construction
- 448MW[1] | 21.7% ownership

COD 2025

(1) Gross capacity

ESG Targets Dashboard

On track to meet or exceed all sustainability targets

GHG emissions

105% of our goal

Goal:
Reduce GHG emissions intensity by 35% by 2030[1, 2]

20% of our goal

Goal:
Net-zero GHG emissions by 2050[1, 3]

Diversity, equity and inclusion

Goal: By 2025, increase workforce representation to:

72% of our goal

6% people with disabilities[4]

76% of our goal

7% veterans (U.S.)[4]

78% of our goal

40% women

94% of our goal

28% underrepresented ethnic and racial groups

Board diversity

125% of our goal

Goal:
40% women on the Board by 2025

250% of our goal

Goal:
20% underrepresented ethnic and racial representation on the Board by 2025

Indigenous inclusion

80% of our goal

Goal:
3.5% representation within our workforce of Indigenous peoples by 2025

100% of our goal

Goal:
100% of our workforce to complete Indigenous cultural awareness training by end of 2022

Safety

160% of our goal

Goal:
10% improvement over three-year average total recordable incident frequency (TRIF) rate for employees and contractors

(1) GHG emissions included within our targets are from assets over which we have operational control (Scope 1 and Scope 2 emissions). Projected reductions of GHG emissions intensity and absolute emissions is relative to the 2018 baseline year. (2) This metric aggregates emissions and throughput for each business unit on the basis of tonnes of carbon dioxide equivalent per energy delivered in petajoules ("PJ"); (3) Absolute emissions; (4) Specific goals regarding diversity and inclusion are aspirational goals which we intend to achieve in a manner compliant with state, local, provincial and federal law, including, but not limited to, U.S. federal regulations, Equal Employment Opportunity Commission, Department of Labor and Office of Federal Contract Compliance Programs.

Quarterly Financial Results

Record quarterly results; re-affirming 2024 guidance and medium-term outlook

	Q1	
($ Millions, except per share amounts)	**2024**	2023[1]
Liquids Pipelines	2,460	2,342
Gas Transmission & Midstream	1,274	1,189
Gas Distribution & Storage	765	716
Renewable Power Generation	279	139
Eliminations and Other	176	82
Adjusted EBITDA[2]	**4,954**	**4,468**
Cash distributions in excess of equity earnings	96	65
Maintenance capital	(196)	(173)
Financing costs[3]	(1,107)	(1,010)
Current income tax	(263)	(180)
Distributions to Noncontrolling Interests	(78)	(92)
Other	57	102
Distributable cash flow[2]	**3,463**	**3,180**
DCF per share[2]	**1.63**	**1.57**
Adjusted earnings per share[2]	**0.92**	**0.85**
Base Business Adjusted EBITDA[2]	**4,845**	**4,468**
Base Business DCF per share[2]	**1.70**	**1.57**

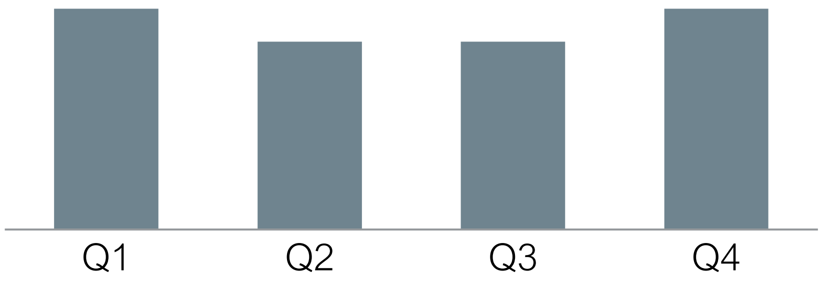
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses from the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business will be reported in the Eliminations and Other segment; (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF), as well as Base Business adjusted EBITDA and Base Business DCF are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends (4) Adj. EBITDA and DCF seasonal profiles are approximately equivalent

1st Quarter Drivers

- ↑ Liquids volumes
- ↑ GTM gas storage & RNG acquisitions
- ↑ Partial contributions from Enbridge Gas Ohio
- ↑ Annual customer additions & capital placed into service at EGI
- ↑ German OSW farm increase in ownership, strong international wind resources & Fox Squirrel contributions
- ↓ Warmer weather in Ontario
- ↓ Financing costs
- ↓ Increased shares to finance Utilities Acquisitions

Indicative quarterly profile

Adj. EBITDA & DCF[4]



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Visible Growth Drivers

$25B Secured capital program and optimizations expected to drive growth through 2028

3% Annual growth from secured growth backlog

<$1B
- Enbridge Houston Oil Terminal
- Ingleside Storage Phase VII

$14B
- T-South/T-North Expansion
- Woodfibre
- Rio Bravo Pipeline
- Tennessee Ridgeline
- Venice Extension
- Sparta
- Modernization Program

$8B
- CAD Utility Growth
- U.S. Utility Growth

$2B
- Fécamp
- PGL
- Calvados
- Fox Squirrel

Liquids Pipelines
Gas Transmission
Gas Distribution & Storage
Renewable Power

1-2% Annual growth from optimizations/cost savings

✓ Asset optimizations
- Flanagan South open season
- Rate filings

✓ Built in revenue escalators
- 80% of EBITDA has inflation protections

✓ Cost and productivity improvements:
- Supply chain efficiencies
- Productivity enhancements

Driving **$200-300MM** of annual recurring EBITDA savings

Capital Allocation Priorities

Fortifying the balance sheet to optimize shareholder returns remains the top priority

1 Balance sheet strength

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

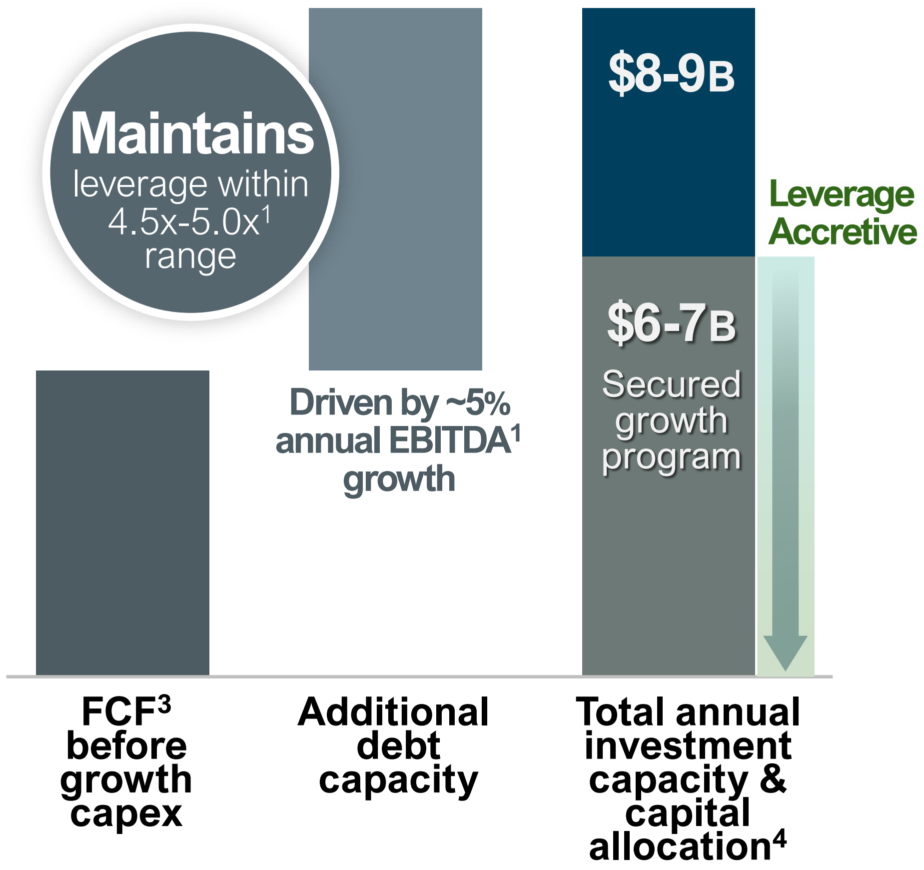
2 Sustainable return of capital

- Distributable Cash Flow (DCF)[1] payout range of 60-70% maintained
- Dividend supported by high-quality, low-risk cash flow growth
- ~$34B[2] returned to shareholders in the past 5 yrs

3 Further growth

- Execution of $25B secured capital backlog
- Prioritize no and low-capital opportunities
- Strategically deploy excess investment capacity

Investment Capacity Outlook

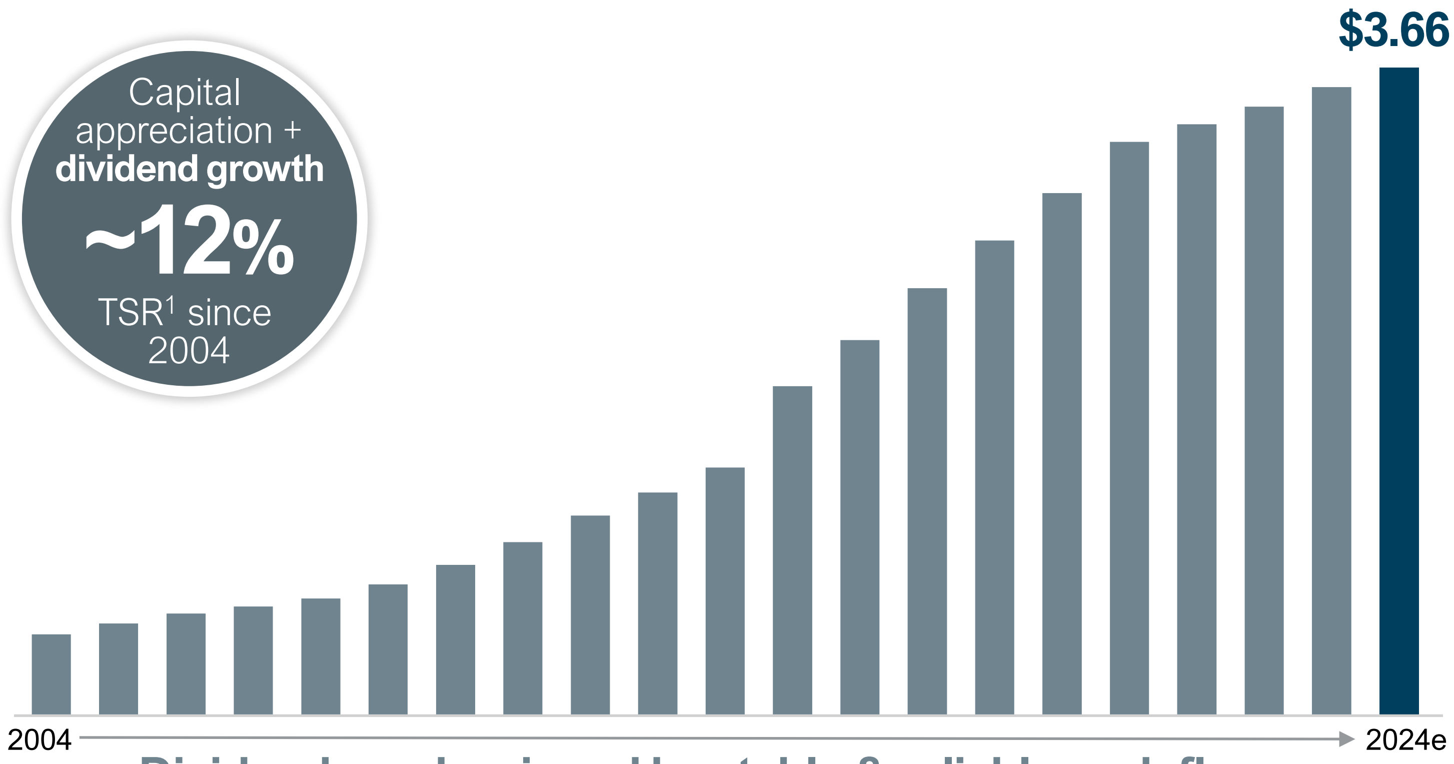


(1) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Common share dividends; (3) Illustrative free cash flow (FCF) defined as distributable cash flow (DCF) minus dividends; (4) Investment capacity is defined as free cash flow (DCF minus dividends) plus debt-to-EBITDA capacity generated by growing adjusted EBITDA at approximately 5% annually

First Choice Investment

Sustainably returning capital to shareholders remains a key part of our value proposition

Dividend/share



Dividends underpinned by stable & reliable cash flows

Value drivers

- Diversified low-risk pipeline / utility model
- Reliable cash flows & strong balance sheet
- 29 years of annual dividend increases
- ~5% medium-term EBITDA growth outlook
- Lower-carbon optionality throughout the business

(1) Total Shareholder Returns. Defined as share price appreciation plus reinvestment of dividends. As of Mar. 31, 2024. Source: FactSet

Appendix

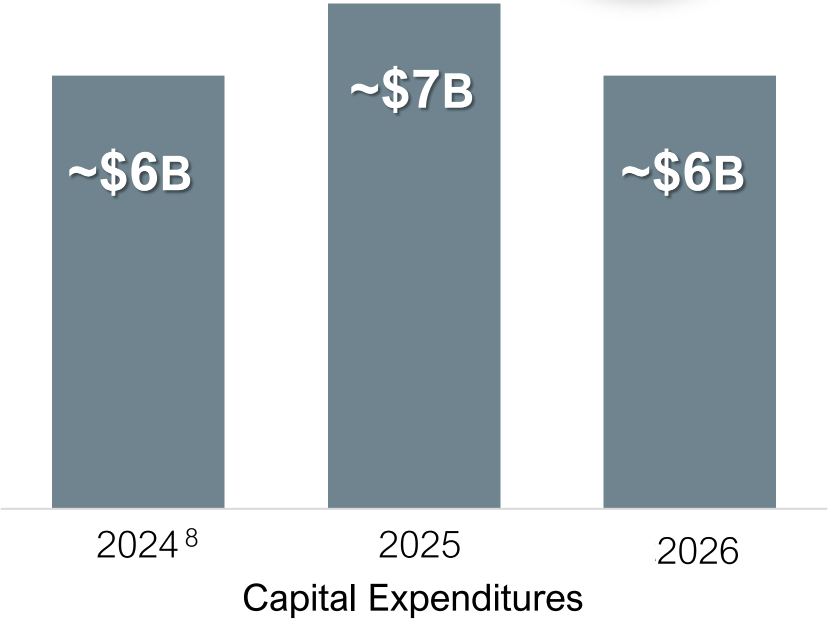
Secured Capital Program

Diversified secured capital program with limited inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Ingleside Phase VII (Storage)	2025	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2024-2027	2.7 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	Rio Bravo Pipeline[1]	2026	0.4 USD
	T-North Expansion (Aspen Point)[2]	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)[2]	2028	4.0 CAD
Gas Distribution & Storage	CAD Utility Growth Capital[3]	2024-2026	1.9 CAD
	Transmission/Storage Assets[3]	2024-2026	0.7 CAD
	New Connections/Expansions[3]	2024-2026	0.8 CAD
	U.S. Utility Growth Capital[4]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase II	2024	0.3 USD
	Fécamp Offshore[5]	2024	0.7 CAD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[5]	2025	0.9 CAD
Total secured capital program			**$25B[6]**
Capital spent to date			$3B[7]

Executing on $25B secured program

Expect to invest
$6-7B
annually



(1) Enbridge's Pro-forma share of Rio Bravo capital, based on a 39% ownership in the Whistler Joint Venture. The Rio Bravo current capital cost is based on two liquefaction trains estimate of US$1.2 billion; (2) Capital cost estimates will be updated prior to filing the regulatory applications; (3) Pending outcome of Motion to Review with OEB and Ontario Court Appeal; (4) Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024; (5) 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; (6) 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; (7) As at March 31, 2024. (8) Growth capex in 2024 for the base business; includes select transaction considerations.