Tomorrow is on

Second Quarter Update

August 2, 2024

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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; energy transition and our approach thereto; industry and market conditions; anticipated utilization of our assets; expected EBITDA, adjusted EBITDA; 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 and organic growth opportunities; the acquisitions of three U.S. natural gas utilities (the "Gas Utility Acquisitions"), 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; and toll and rate case proceedings and frameworks, including with respect to Texas Eastern 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; 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 Texas Eastern 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 Gas Utility Acquisitions, and the timing and benefits thereof; 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. 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

Mid Year Check-In

Business Update

First-Choice Energy Footprint

Financial Performance

Capital Allocation and Outlook

Mid-Year Update

		Status
Financial	Acquisitions funding complete through $2.5 billion of ATM & hybrid issuances	✓
	Cancelled ATM program; return to equity self funding	✓
	Base business performance on track, guidance recast to include U.S. Gas Utilities	✓
	Debt-to-EBITDA[1] of 4.7x; well within target range	✓
Execution & Operations	High asset utilization and reliability across franchises; safety remains top priority	✓
	Closed acquisition of Questar Gas on May 31 & Enbridge Gas Ohio on March 7	✓
	Close Public Service Company of North Carolina (PSNC)	IN PROGRESS
	Reached pre-packaged rate settlement on Texas Eastern with shippers	✓
Growth	Sanctioned Orange Grove Solar (130 MW)[2] in Texas	✓
	Whistler JV reaches FID on Blackcomb Pipeline	✓
	Sanctioned expansion of the Gray Oak Pipeline	✓

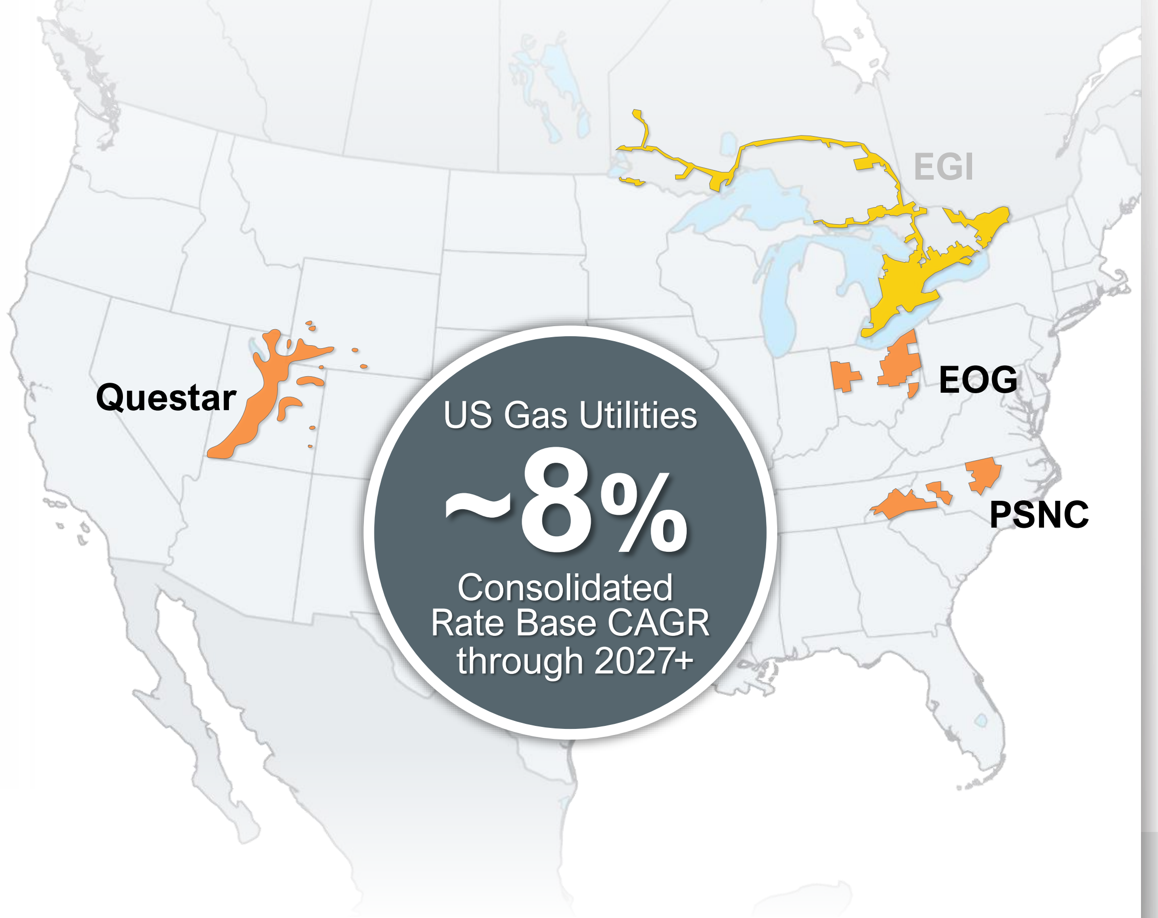
(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at www.enbridge.com (2) Gross Capacity

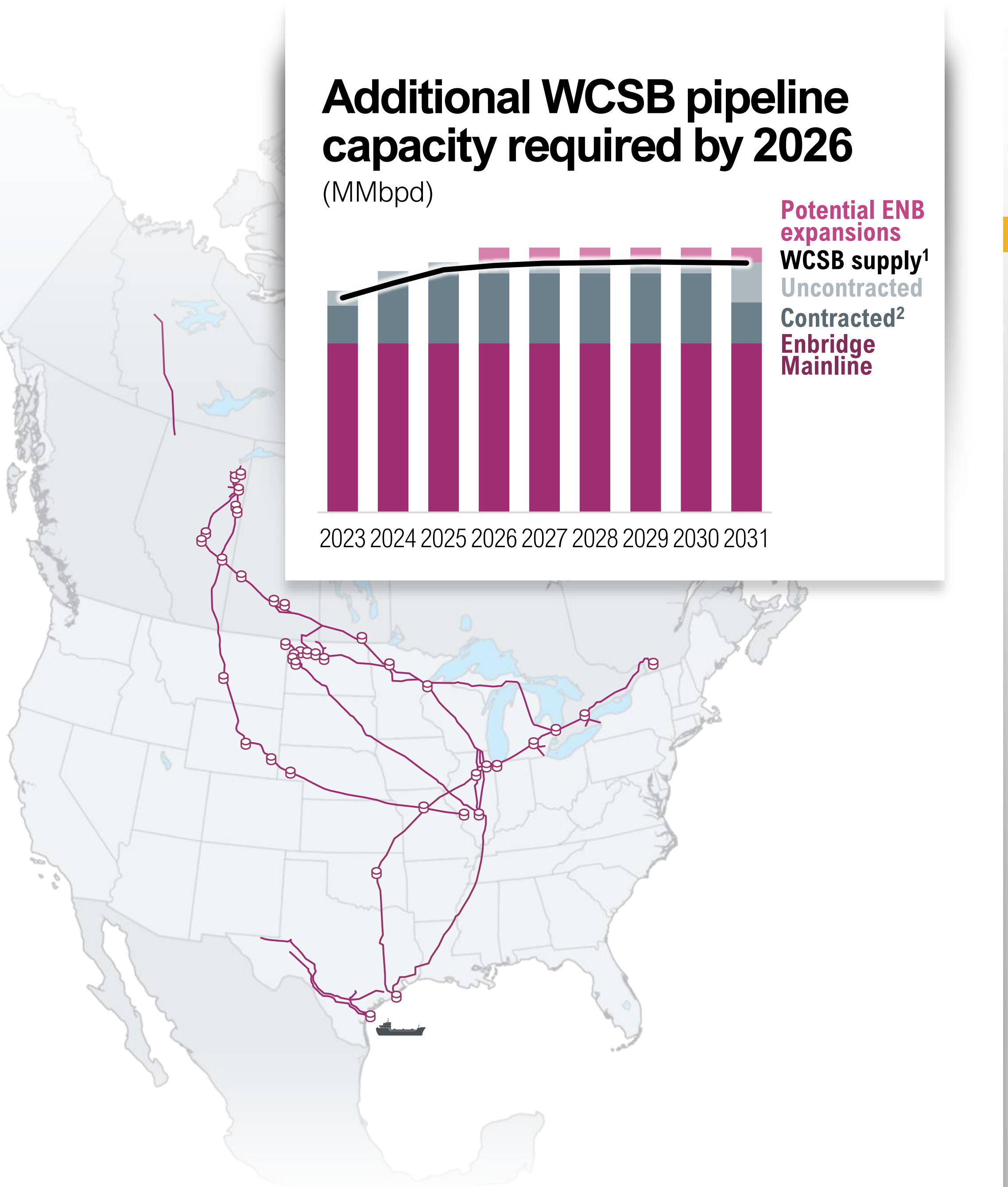
U.S. Gas Utilities Acquisitions Execution

On track to close all three Acquisitions within approximately one year

	Status
Federal Approvals (HSR, FCC, CFIUS)	✓
EOG	
Public Utilities Commission of Ohio Approval	✓
Closing	✓
Questar Gas	
Utah Public Service Commission Approval	✓
Wyoming Public Service Commission Approval	✓
Closing	✓
PSNC	
North Carolina Utilities Commission Approval	Q3 2024
Closing	Q3 2024
Financing	✓
Integration	IN PROGRESS

Diversified Utility Franchise





(1) Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc and company estimates.
WCSB supply excludes local refinery demand, includes refined petroleum products and natural gas liquids;
(2) Including Enbridge owned Express and Platte pipelines

Liquids Highlights

Record Q2 Mainline and Ingleside volumes

Canadian Franchise

- Mainline apportioned for all months in 2024 to date
  - Q2 throughput: 3.1mbpd
- Advancing discussions with customers for additional WCSB egress in 2026+
- First full year under Mainline Tolling Settlement
  - Toll inflators for operating expenses & power effective July 1
  - Earning in the upper half of ROE performance collar

Permian Franchise

- Gray Oak expansion (phased 2025/2026 ISD) following successful open season
- 18 million barrels of storage capacity at Ingleside; additional 2.5 million under construction (2025 ISD)
- Set quarterly record for exports from Ingleside
  - Single day loading record of 2.3+ million barrels

GTM Highlights

Expanding Permian Infrastructure

Texas Eastern Rate Settlement

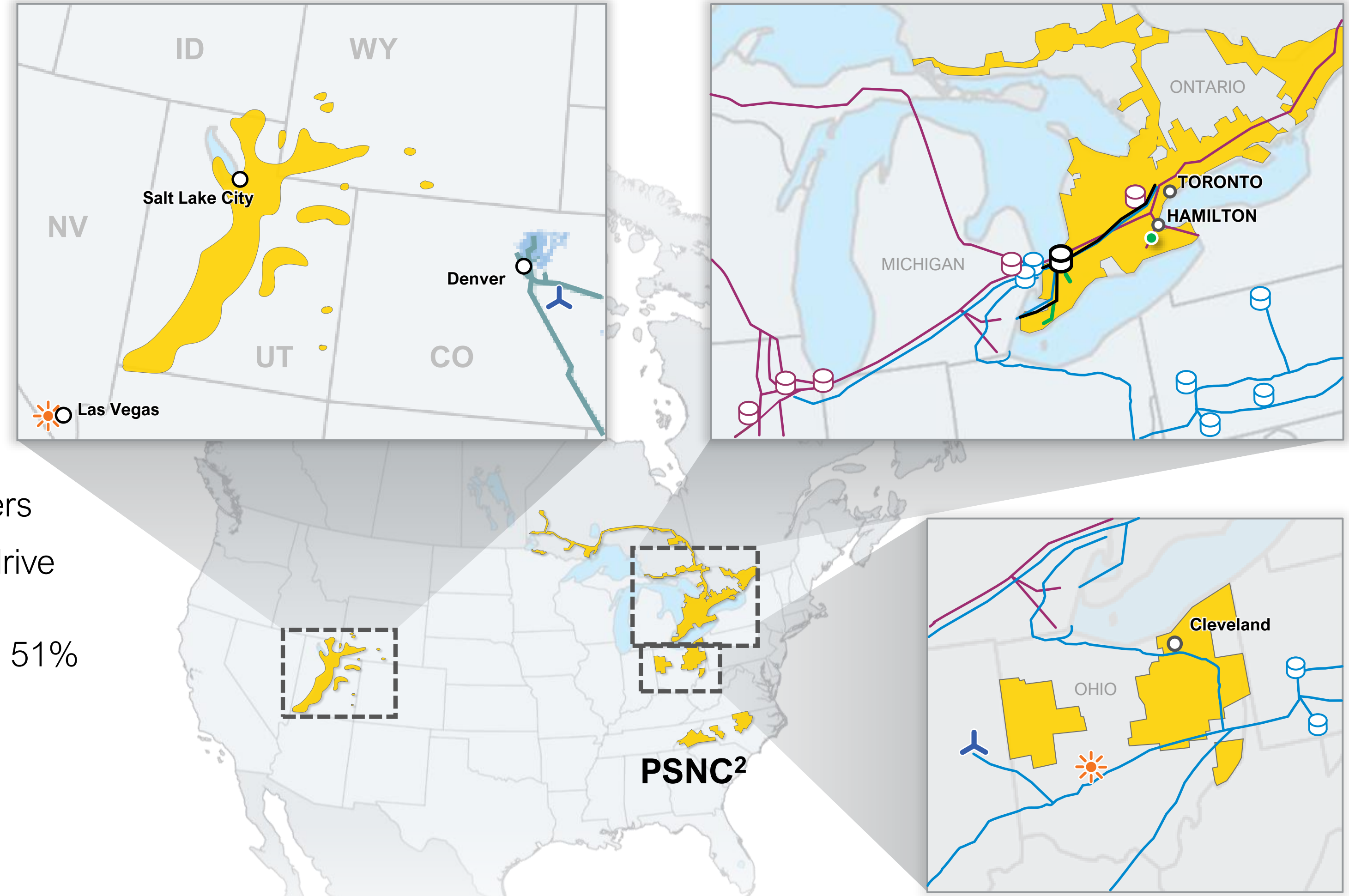
- Reached a negotiated settlement with shippers, to be effective October 1:
  - Base rates **+6%** through 2025 and an additional **+3%** effective January 2026

US Gulf Coast

- Acquisition of 19% interest in Whistler JV closed in May
- Announced FID of Blackcomb Pipeline
  - Adds up to 2.5 Bcf/d of additional Permian egress in 2026
  - Ownership: 70% Whistler JV | 17.5% TRGP | 12.5% MPLX
  - Backed by long-term contracts
- ADCC Pipeline entered service July 1, adding service to Corpus Christi LNG
  - Ownership: 70% Whistler JV | 30% Cheniere Energy, Inc.
- Venice Extension pipeline expected to enter service in 2H'24 adding service to Plaquemines LNG

GDS Highlights

Creating the largest natural gas utility in North America[1]



Enbridge Gas Utah

- >1.2MM customers
- New customers drive rate base growth
- Equity Thickness: 51%
- ROE: 9.6%

Enbridge Gas Ontario

- >3.9MM customers
- New customers and modernization drive rate base growth
- Equity Thickness: 38%
- ROE: 9.2%

Enbridge Gas Ohio

- >1.2MM customers
- Modernization drives majority of rate base growth
- Equity Thickness: 51%
- ROE: 10.4%

(1) Based on U.S. Census Bureau and S&P Capital IQ Pro projections; (2) Expected to close in Q3 2024

Renewable Power Highlights

Continued execution on growth commitments laid out at Investor Day

Seven Stars Energy Project

SaskPower

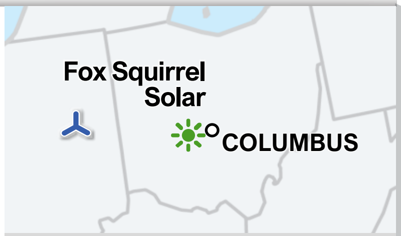
Located near Weyburn, Saskatchewan
- FID expected in 2025; ISD 2027
- Working toward securing PPA with SaskPower
- >30% Indigenous participation; backed by SIIFC loan guarantees
- Demonstrates cross-BU stakeholder synergies

200 MW[1]

Fox Squirrel Solar

amazon

- Located near Columbus, OH
- Partnered with EDF Renewables (50%/50%)
- Phase 2 (250 MW) investment pending in Q3'24
- Long-term PPA with Amazon
  - 100% of production

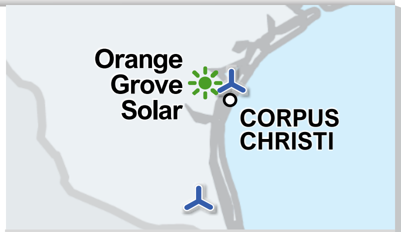


250 MW[1]

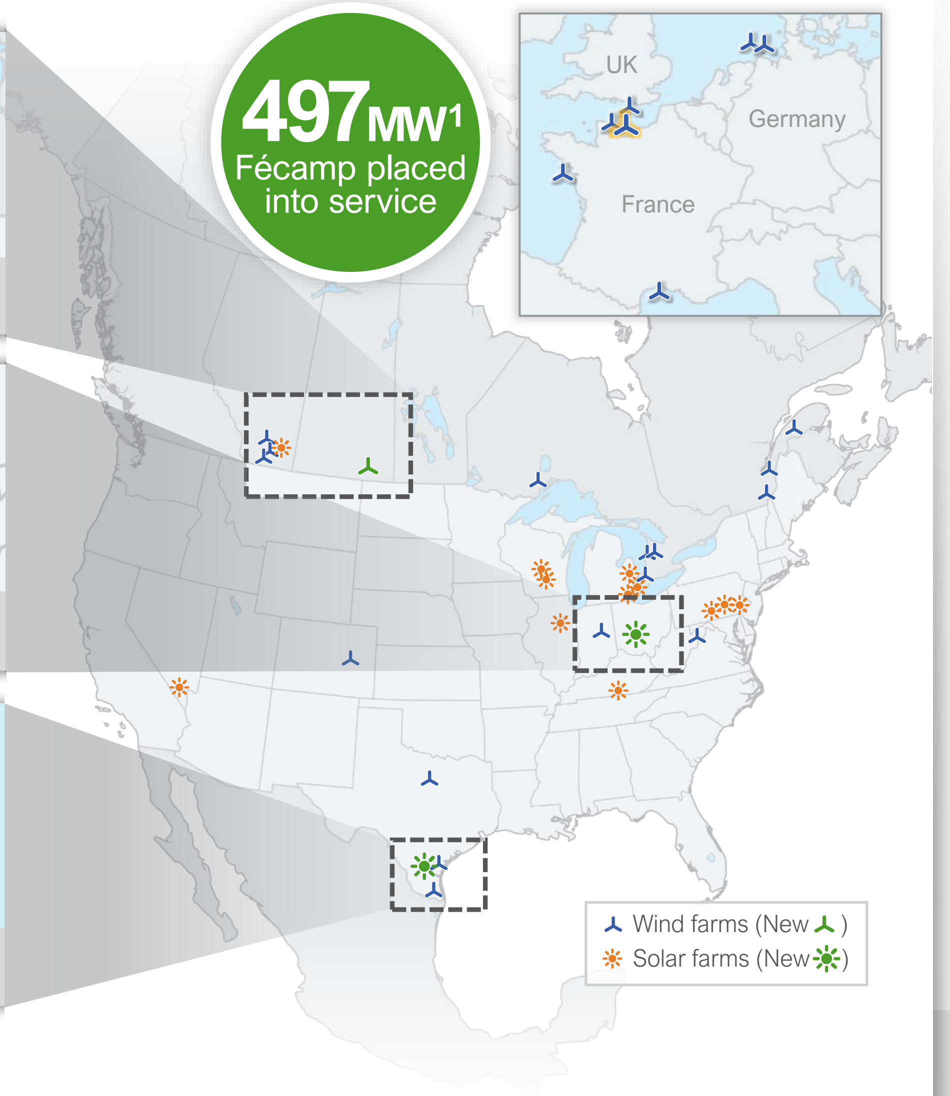
Orange Grove Solar

AT&T

- Located in Jim Wells County, TX
- 2025 expected in-service date
- Capital ~US$250M
- Long-term PPA with AT&T
  - 100% of production



130 MW[1]

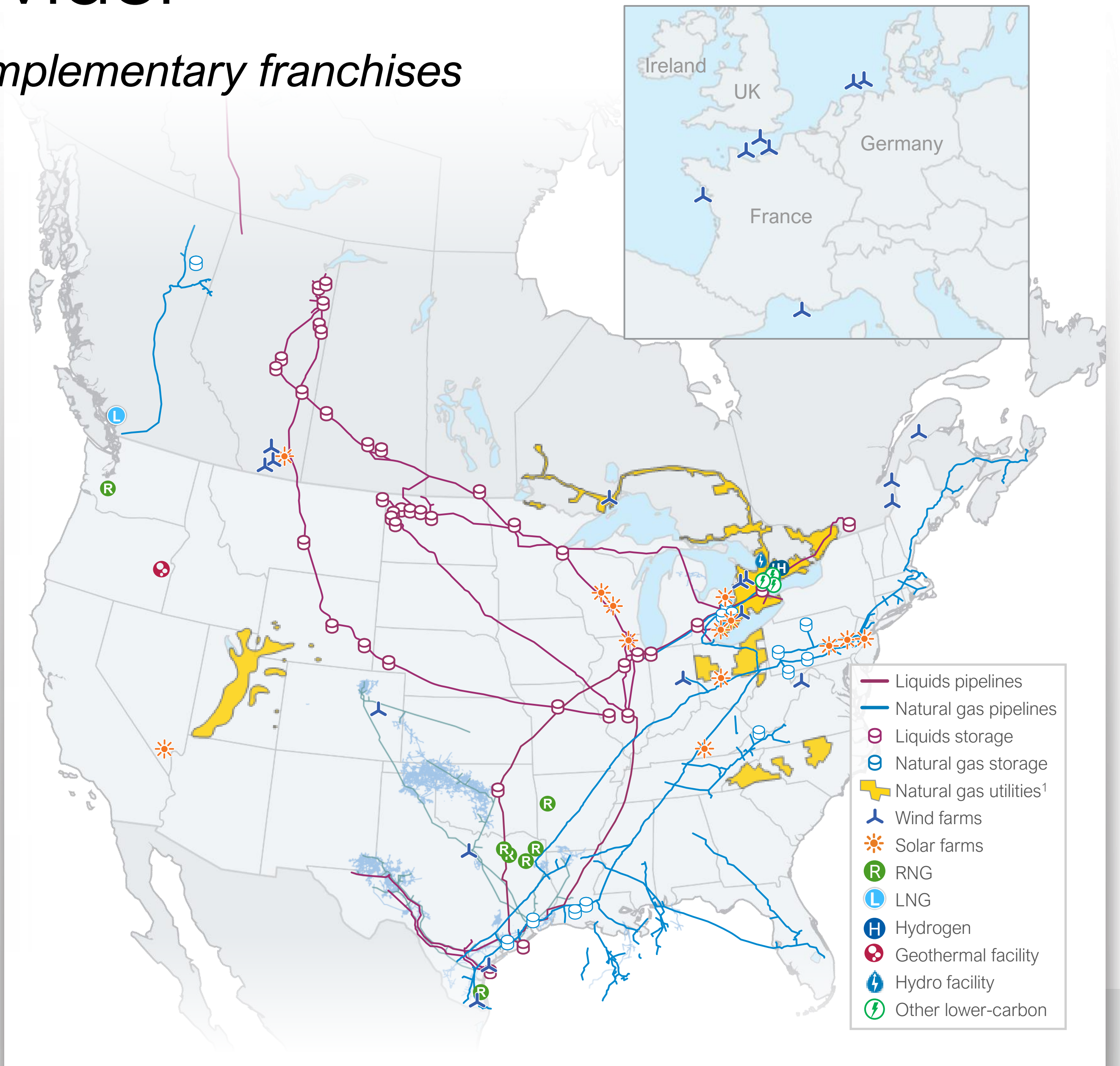


(1) Gross capacity

First-Choice Energy Provider

Driving competitive advantages across complementary franchises

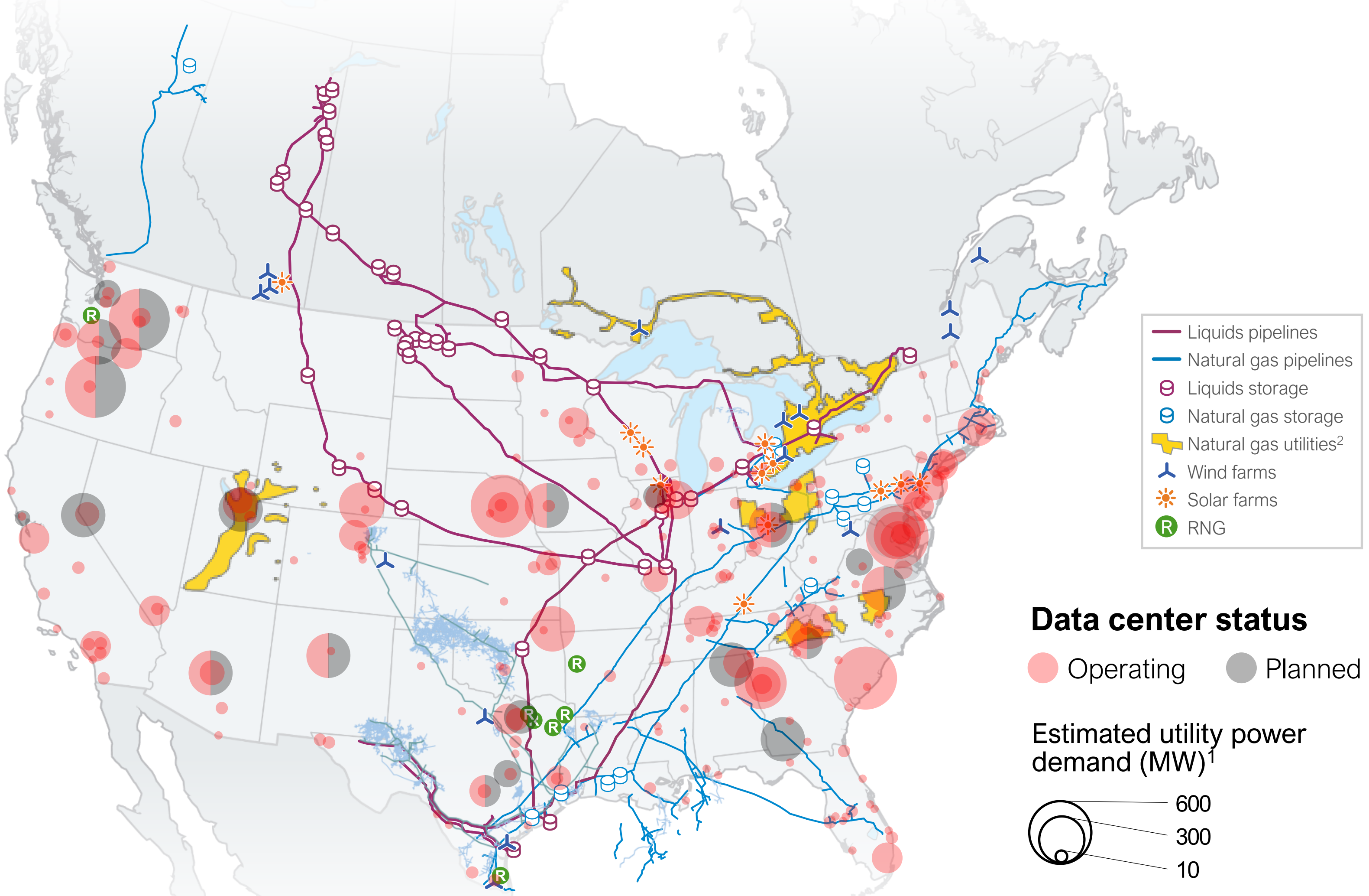
Incumbent Footprint	Multi-franchise footprint, extended value chain, and exposure to key N.A growth platforms
Stakeholder Relationships	Long-standing relationships with federal and local government bodies and tribal bodies
Supply Chain & Operations	Coordinated logistics, shared technology & innovation, workforce, and maintenance synergies drive efficiency and reliability
Commercial	Broad suite of energy services make Enbridge a 'one-stop shop', attracting a wider range of customers and partners
Energy Transition	Balanced conventional energy portfolio with lower carbon energy investments to match pace of global energy transition
Capital Allocation	Capable of self-funding the best growth opportunities in North America



(1) Includes PSNC

Scale and Connectivity Extends Growth

Service optionality is creating value for high quality customers



(1) Illustrative per S&P. Circle size represents U.S. power incremental power demand from data centers; (2) Includes PSNC

Data centers and gas-fired generation opportunities driving power demand

GDS

- 50 MW under contract with a data center in Utah; numerous inquiries to serve up to additional 1.5 GW
- Early-stage discussions with data centers throughout utility footprint

GTM

- Within 50 miles of 45% of all N.A. natural gas power generation
- ~0.7 Bcf/d of interest to serve up to 4.5 GW of new gas-fired demand in the U.S. Southeast

Renewable Power

- Ongoing discussions with big tech companies for long-term PPAs
- Developing over 2.0 GW with in-service expected in 2026+

Quarterly Financial Results

Strong financial results across every business unit

	Q2		YTD	
($ Millions, except per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Liquids Pipelines[1]	2,456	2,429	4,916	4,771
Gas Transmission & Midstream	1,082	1,033	2,356	2,222
Gas Distribution & Storage	567	367	1,332	1,083
Renewable Power Generation	147	132	426	271
Eliminations and Other[1]	83	47	259	129
Adjusted EBITDA[2]	**4,335**	**4,008**	**9,289**	**8,476**
Cash distributions in excess of equity earnings	142	138	238	203
Maintenance capital	(262)	(226)	(458)	(399)
Financing costs[3]	(1,176)	(1,007)	(2,283)	(2,017)
Current income tax	(158)	(84)	(421)	(264)
Distributions to Noncontrolling Interests	(88)	(103)	(166)	(195)
Other	65	57	122	159
Distributable cash flow[2]	**2,858**	**2,783**	**6,321**	**5,963**
DCF per share[2]	**1.34**	**1.37**	**2.97**	**2.94**
Adjusted earnings per share[2]	**0.58**	**0.68**	**1.50**	**1.53**
Base Business Adjusted EBITDA[2]	**4,106**	**4,008**	**8,951**	**8,476**
Base Business DCF per share[2]	**1.38**	**1.37**	**3.09**	**2.94**

2nd Quarter Drivers

- ↑ Liquids volumes
- ↑ Lower GTM operating costs and the acquisition of Aitken Creek & Tomorrow RNG
- ↑ Contributions from Enbridge Gas Ohio and Questar
- ↑ Customer additions & capital placed into service at EGI
- ↓ Warmer weather in Ontario
- ↓ Sale of Alliance & Aux Sable on April 1
- ↓ Financing costs
- ↓ Increased shares to pre-fund U.S. Gas Utilities Acquisitions

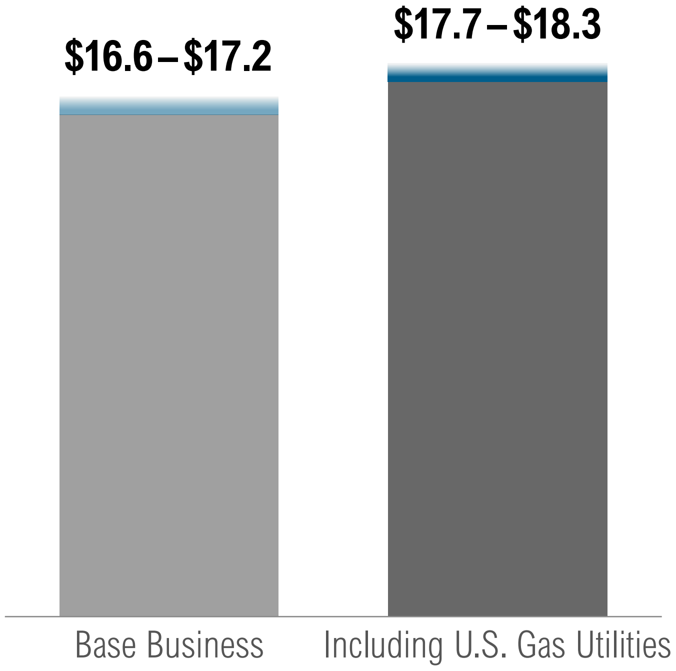
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted earnings before interest, taxes, depreciation 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 Q2 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends

Recasting 2024 Financial Outlook

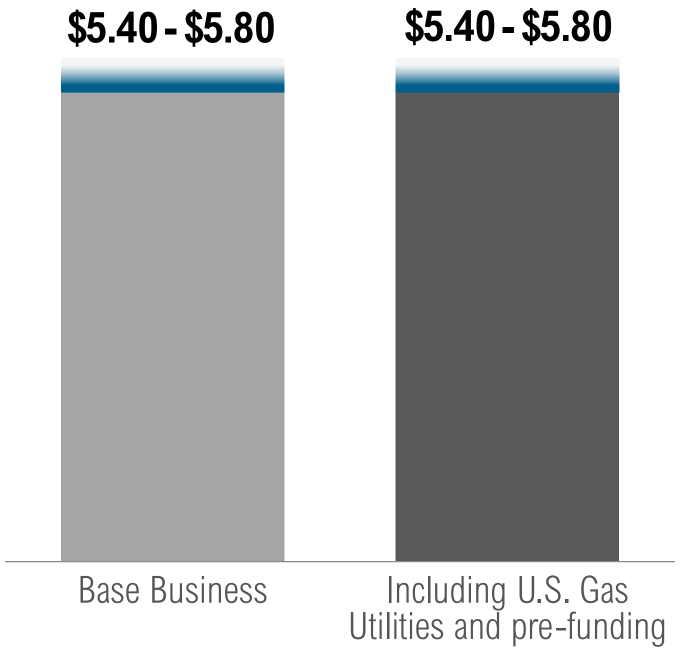
Adding the U.S. Gas Utilities and associated financing to guidance; reaffirming near-term outlook

Adjusted EBITDA[1]

($B)



DCF/share[1]



Assumptions:

- Base business guidance maintained
- PSNC closes in Q3

Tailwinds/Headwinds to Full-Year:

+ Liquids Performance
+ Renewables
+ Whistler JV
+ Storage rates and utilization

– Warm weather
– ON Rebasing outcome
– Interest rates

(1) Adjusted EBITDA, DCF, and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com

Financing Update

U.S. Gas Utilities funding complete; expect leverage to remain well within 4.5x - 5.0x target range

DBRS Upgrades Enbridge
A (low)

"Planned acquisitions of the U.S. gas utilities provides more stable cash flow generation with lower risk compared to ENB's existing business risk profile."

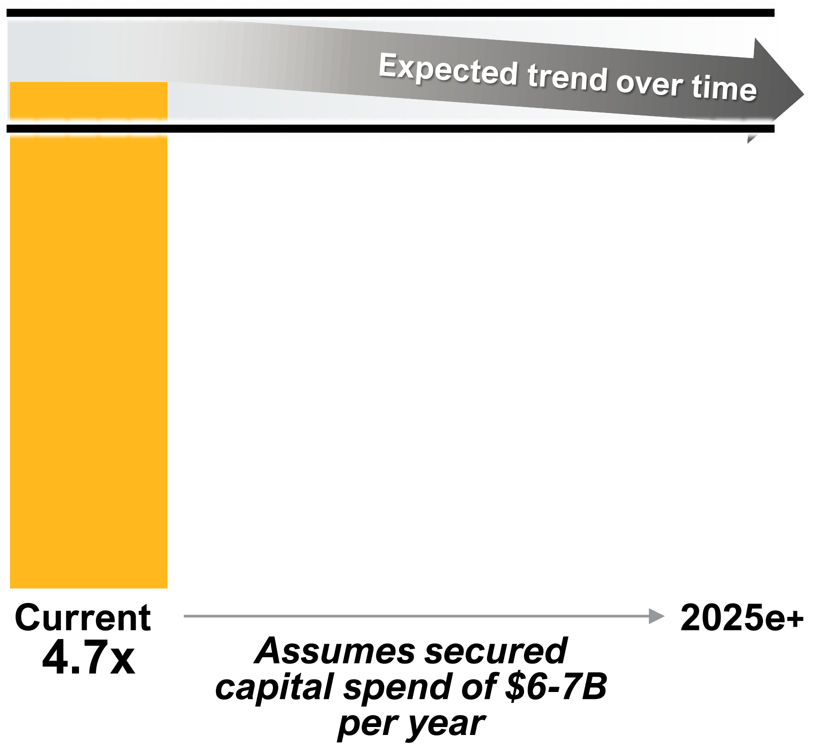
S&P Global Ratings **Affirms**
BBB+

"The stable outlook reflects our view that execution risk with respect to the acquisitions has been mitigated with credit metrics that are within our expectations."

FitchRatings
Affirms
BBB+

"ENB operates low relative risk businesses with highly visible cash flows coming almost entirely from regulated cost-of-service or long-term, take-or-pay contracts."

Debt-to-EBITDA[1]



(1) Adjusted EBITDA and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com

Capital Allocation Priorities

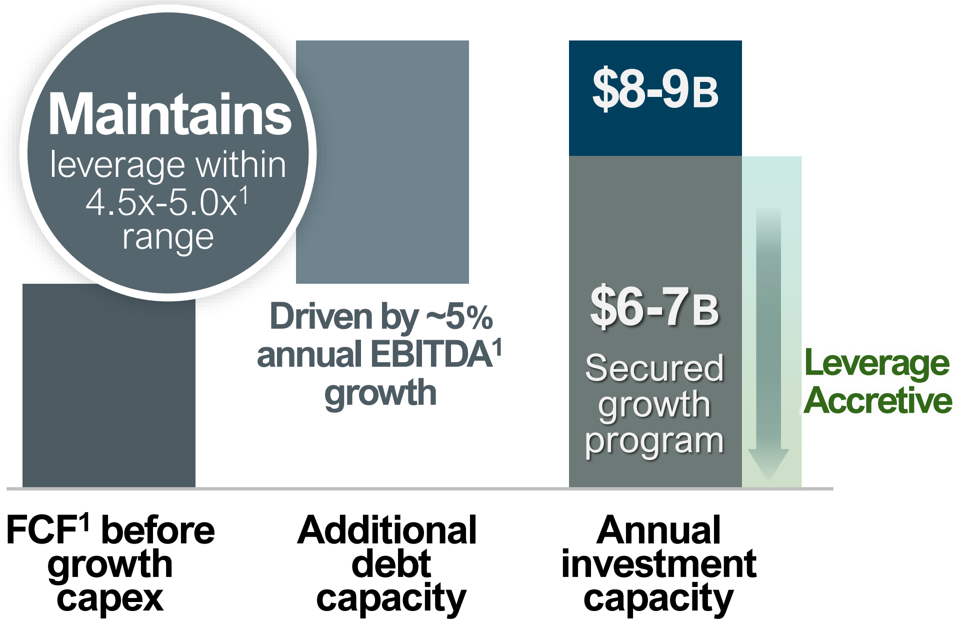
Maintaining balance sheet strength remains the top priority

Balance sheet strength
- Preserve financial strength and flexibility
- Return to equity self financing model
- Ongoing capital recycling program

Sustainable return of capital
- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- Ratable, reliable dividend increases supported by low-risk cash flow growth

Further growth
- Prioritize low-capital intensity & utility-like growth
- Strategically deploy excess investment capacity to best opportunities

$8 to $9 billion of Annual Investment Capacity

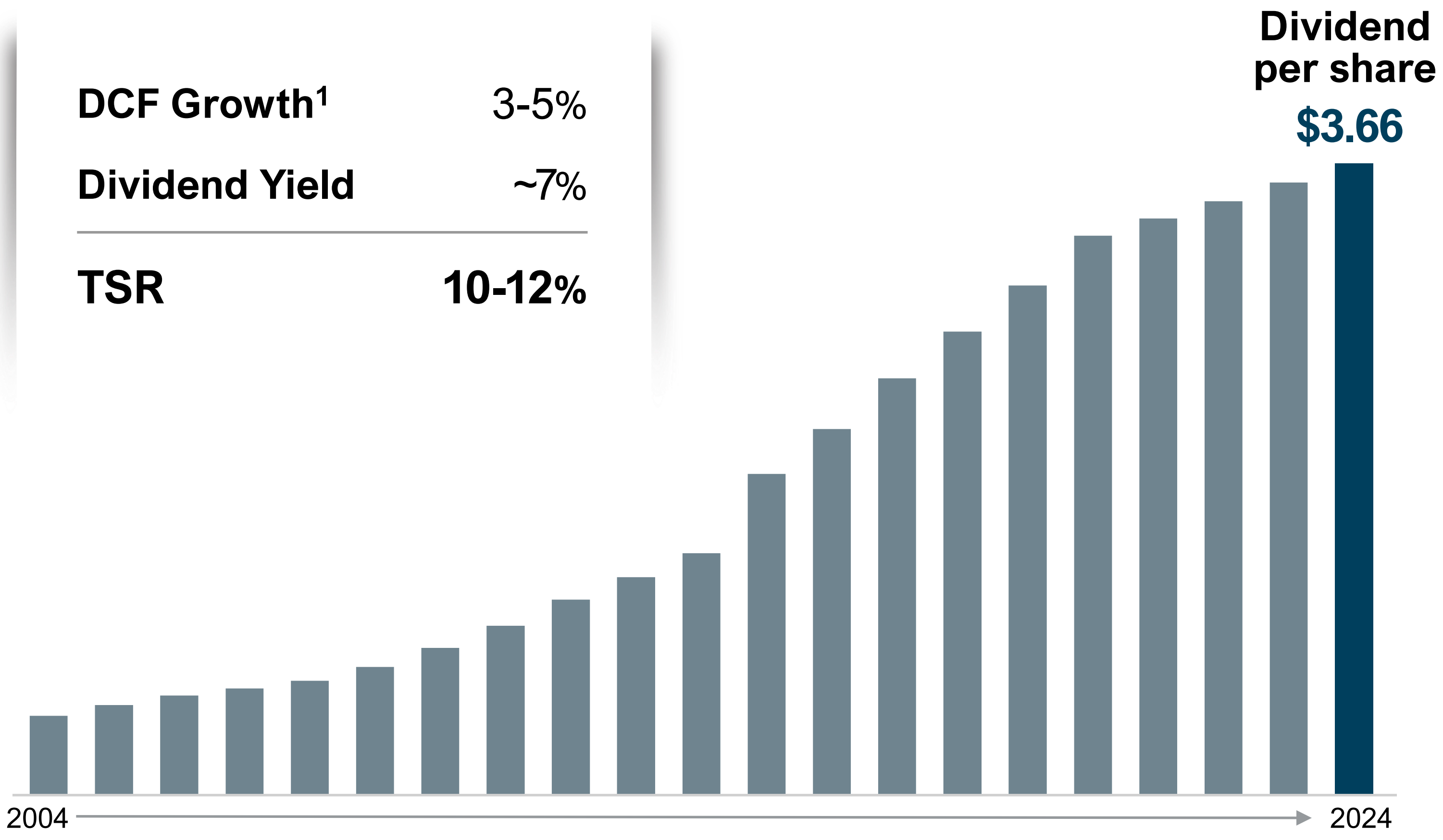


(1) Adjusted EBITDA, free cash flow (FCF), DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com

First Choice Investment

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

DCF Growth[1]	3-5%
Dividend Yield	~7%
TSR	**10-12%**



Industry-leading financial risk profile

98% cost-of-service/ contracted cash flows

>95% of customers are investment grade[2]

~80% of EBITDA has inflation protections[3]

~5% of debt portfolio exposed to floating rates

(1) Expected near-term DCF/s Growth (2023 to 2026) of 3% & medium-term DCF/s growth (2026+) of 5%. DCF is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com; (2) Investment grade or equivalent; (3) 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.

Appendix

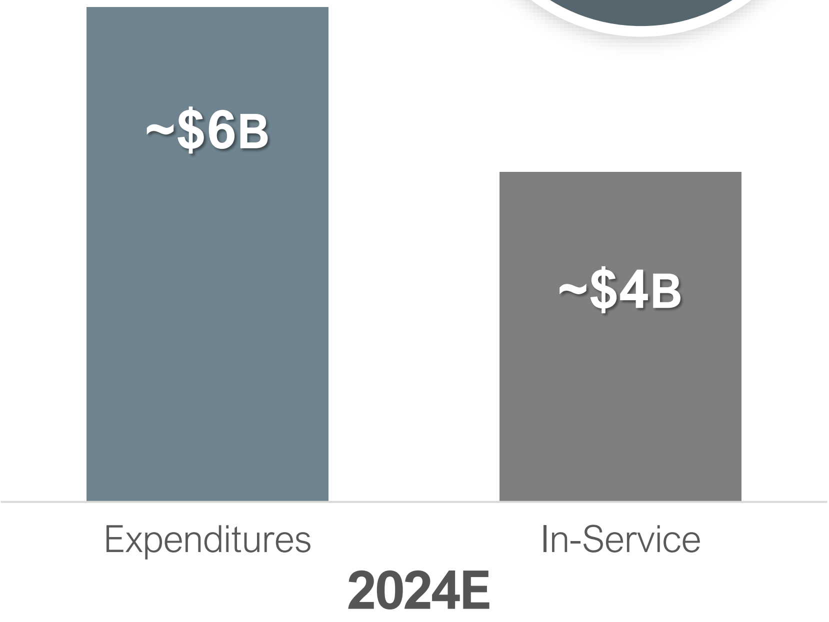
Secured Capital Program

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
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
Gas Distribution & Storage	CAD Utility Growth Capital[1]	2024-2026	1.5 CAD
	Transmission/Storage Assets[1]	2024-2026	0.7 CAD
	New Connections/Expansions[1]	2024-2026	0.9 CAD
	U.S. Utility Growth Capital[2]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase 2	2024	0.3 USD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[3]	2025	0.9 CAD
	Orange Grove Solar	2025	0.3 USD
Total secured capital program			**$24B[4]**
Capital spent to date			$3B[5]

Executing on $24B secured program

Expect to deploy **~$6-7B** of growth capital per year



(1) Pending outcome of Motion to Review with OEB and Ontario Court Appeal; (2) Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024; (3) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.15B for Calvados; (4) 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; (5) As at June 30, 2024.