Gas Distribution & Storage

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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. 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.

First-choice for natural gas distribution in N.A.

Stable and visible growth underpinned by attractive risk-adjusted returns

Execution of key priorities in 2024

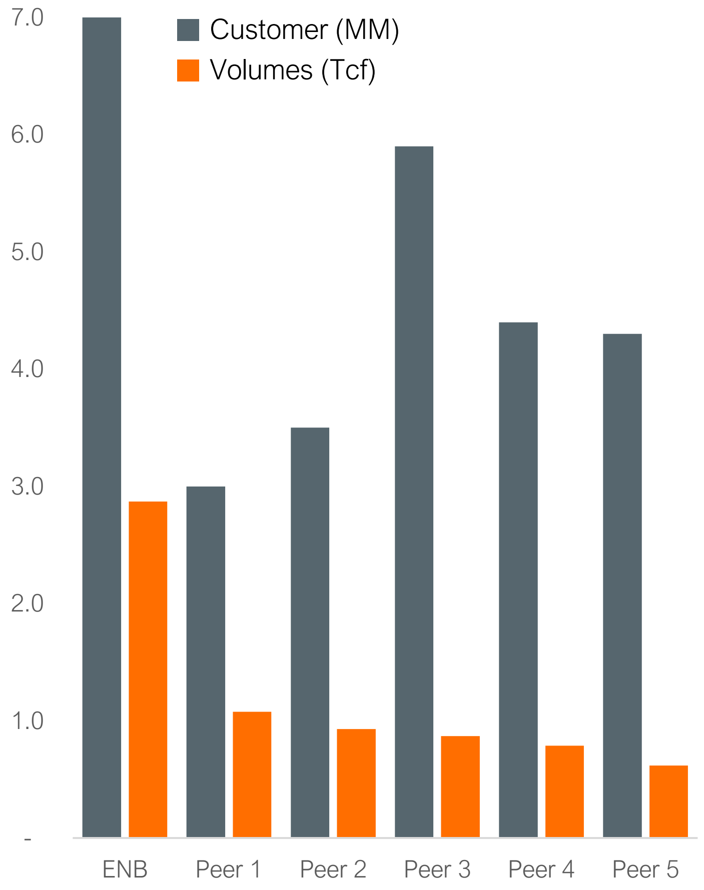
- Completed ~$19B acquisition of three U.S. gas utilities ahead of expectations
- Invested $2.4B in critical infrastructure delivering safe, reliable, and affordable energy
- Added 75k customers across the utility footprint
- Enabled 4.3 GW of new power generation

Business highlights

- Delivers affordable and reliable energy enabling economic growth
- 349 Bcf of storage supports reliability and affordability
- Incentive rate mechanisms and rate riders enhance capital efficiency of investment

(1) Utility peers include Atmos, CenterPoint, NiSource, Sempra, Southern

Largest gas utility in N.A.[1]



Connected to **~7MM** customers

~9.1 Bcf/d of deliveries across N.A.

$2-3B per year of utility growth capital expenditures

Investment thesis for U.S. Gas Utilities playing out

Opportunistic acquisition of "must have" infrastructure supported by rising valuations

Generational acquisition of gas utilities…

- Acquired three premier utilities for $19B at historically attractive multiples
- All acquisitions closed in 2024
- Accretive to DCF/sh and adjusted EPS in first full year of ownership[1]
- Adds ~$1.8B of average utility growth capex per year

…at opportune time

Price / Earnings	Deal multiple	U.S. gas utilities average[2]
	~16.5x	~19.1x[3]
	2023e	10 years (Feb'15-Feb'25)

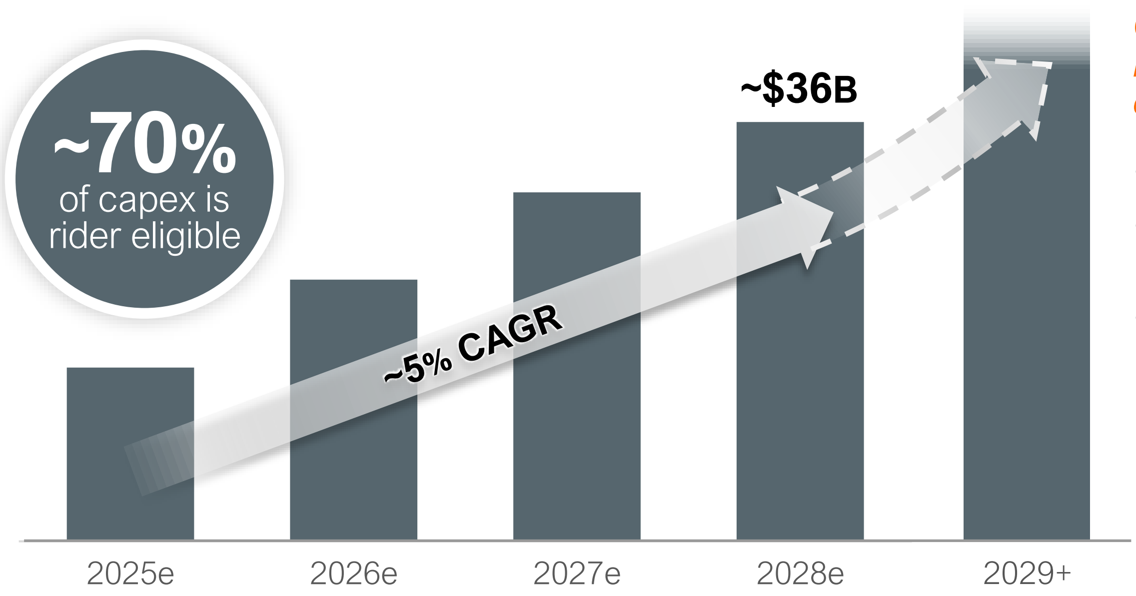
- Rising gas and power demand from baseload growth, data centers, and coal-to-gas switching
- Need for safe, reliable, and affordable energy

(1) DCF per share and earnings per share (EPS) are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com;
(2) U.S. gas utilities include Atmos, CenterPoint, NiSource, Sempra, Southern; (3) Source: FactSet as of February 28, 2025, using one-year forward P/E valuation

Industry-leading utility platform

Strong growth outlook through the end of the decade

Combined Rate Base



Growth CAGR may be extended and enhanced by:

- ***Baseload need***
- ***Data center opportunities***
- ***Coal-to-gas switching projects***

- Predictable, diversified, long-term investment in critical infrastructure
- Limited capital, permitting, and inflation risk
- Revenue decoupling from volumes in U.S. utilities
- Ability to deliver operational efficiencies to preserve customer affordability

Track record of reaching fair regulatory outcomes

- Strong government and stakeholder relationships in supportive jurisdictions
- Constructive regulatory regimes that deliver timely settlements to ensure fair return
- Efficient filing of rate case applications include recovery of capital
- Ongoing rate cases in Ontario and Ohio
- Expect to file Utah and North Carolina rate cases in 2025

ENBRIDGE

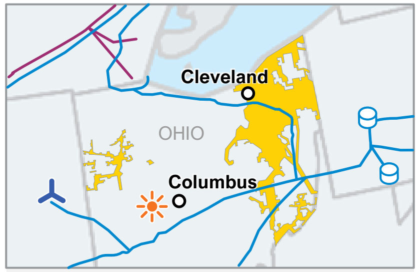
Diversified growth drivers

Strong growth and execution capabilities across jurisdictions

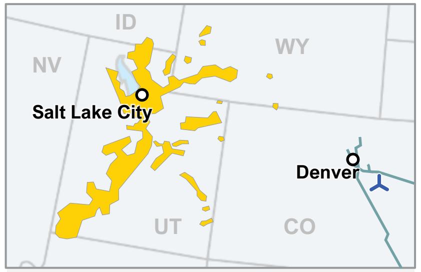
~3Bcf/d of power demand opportunities across utility footprint

Enbridge Gas Ontario

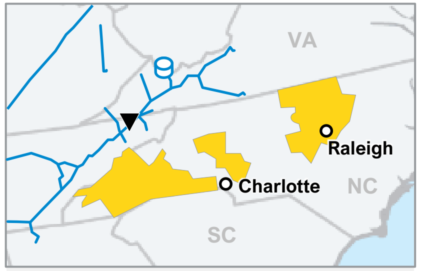
Enbridge Gas Ohio[1]



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 (2025-2029)[4]	~5.5%	~1.0%	~5.1%	~6.2%
Power demand growth opportunities	Up to 0.7Bcf/d and $2.6B of capex	Up to 0.5Bcf/d and $0.3B of capex	Up to 1.2Bcf/d and $0.6B of capex	Up to 0.6Bcf/d and $0.5B of capex
Other demand drivers	Industrial growth Emissions reduction	Modernization Reliability	New connections Modernization	Emissions reduction Reliability
Avg. annual growth capex (2025-2027)	~$1.1B	~$0.5B[5]	~$0.5B[5,6]	~$0.8B[5]

(1) Formerly East Ohio Gas; (2) Formerly Questar; (3) Formerly Public Service Company of North Carolina; (4) Total population growth 2025-2029: Ontario based on Government of Ontario; Ohio, Utah, and North Carolina based on World Population Review; (5) U.S. capex converted at USD/CAD foreign exchange rate of 1.35; (6) Includes Wexpro

Long-term growth tailwinds

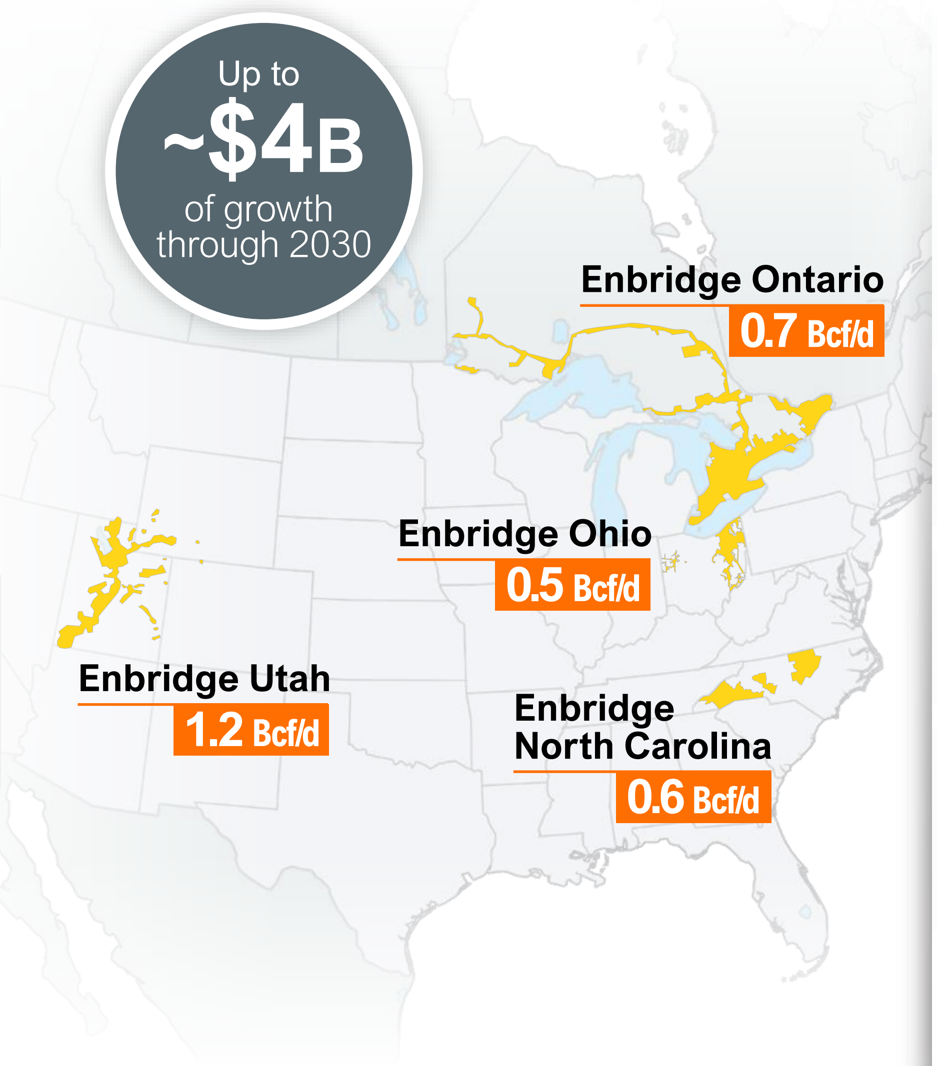
Utilities are well-positioned to serve rising power demand from various sources

Late-stage (COD 2025-2027)

Opportunities	Bcf/d	$B
Data centers	0.5	0.4
Total	**Up to 0.5**	**0.4**

Mid-stage (COD 2028-2030)

Opportunities	Bcf/d	$B
Baseload	1.0	2.3
Data centers	1.0	0.9
Coal-to-gas	0.5	0.4
Total	**Up to 2.5**	**3.6**



- 40+ opportunities to serve up to ~3 Bcf/d of new demand
- ~50% driven by baseload growth and coal-to-gas switching
- Need for safe and reliable energy to support economic growth
- Low-risk investments in regulated rate base
- Earns predictable returns with constructive ROEs and equity ratios

Visible growth through end of the decade

Expect to invest $2-3B in growth annually; capital efficient investment underpinned by strong risk-adjusted returns

	Projects	Opportunities	Rate-regulated ROEs
Rate base investment (2025-2027)	• CAD utility growth capital • Transmission/storage assets • New connections/expansions • U.S. utility growth capital • Moriah Energy Center • T15[1] phase 1 & phase 2 **NEW** • Late-stage opportunities	~$9B	~9-10.5%
Rate base investment (2028-2030)	• CAD utility growth capital • Transmission/storage assets • New connections/expansions • U.S. utility growth capital • Mid-stage opportunities	$9B+[2]	~9-10.5%

Serving new gas demand

- Delivering reliable and affordable energy
- ~9.1 Bcf/d delivered to customers
- Diversified growth across all multiple jurisdictions
- ~70% of capital is rider eligible
- Opportunity to deliver another ~3 Bcf/d

(1) Expected to enter service in 2027/2028; (2) Expected growth capex between 2028-2030