First Quarter Update

May 9, 2025

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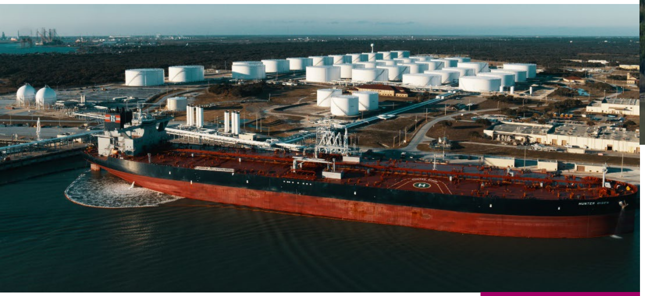

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We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies 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 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 nonoperating 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.

Agenda

Q1 Highlights

Executing Disciplined Growth, Resilient Model

Business Highlights

Financial Performance and Outlook

Value Proposition

Q1 Highlights

Financial

- ✓ Record first quarter financial results; 18% adjusted EBITDA[1] growth over Q1/24
- ✓ Reaffirmed 2025 guidance and outlook
- ✓ Target leverage unchanged: 4.5x to 5.0x[1]

Execution & Operations

- ✓ Strong utilization across the business; record Q1 Mainline and EIEC[2] exports
- ✓ Announced 100 kbpd open season on Flanagan South Pipeline
- ✓ Orange Grove Solar project in service **NEW**

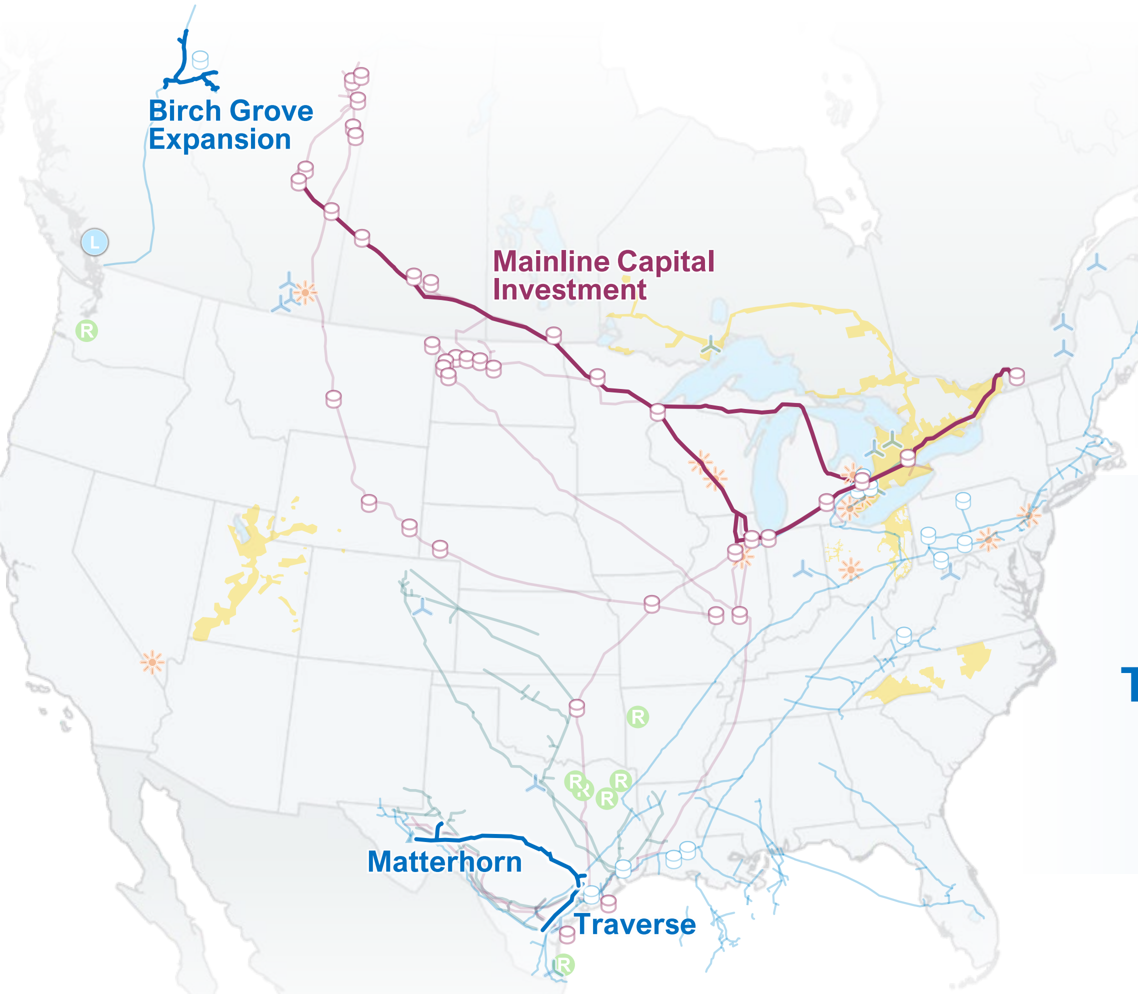
Growth

- ✓ Acquiring 10% equity interest in the Matterhorn Express Pipeline **NEW**
- ✓ Sanctioned the Traverse Pipeline in the U.S. Gulf Coast

(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 Q1 earnings release and other documents available at www.enbridge.com; (2) Enbridge Ingleside Energy Center

Executing Disciplined Growth Across Footprint

$3B of accretive, low risk projects added to the backlog year-to-date



Liquids Pipelines

Sanctioned Mainline Capital Investment

- Up to $2B through 2028 supporting Mainline operational efficiencies, system reliability and longevity of the system

Announced Flanagan South Open Season

- Up to 100 kbpd of incremental capacity supporting MLO[1] Phase 1

Signed LOI[2] to support WCSB egress with Gov. of Alberta

- Established working group to accelerate expansion opportunities

Gas Transmission

Acquiring Matterhorn Pipeline Interest

- 2.5 Bcf/d natural gas pipeline serving growing Permian egress needs

Sanctioned Traverse Pipeline

- Up to 1.75 Bcf/d natural gas pipeline providing shippers optionality between Katy Hub and Agua Dulce demand destinations

Sanctioned Birch Grove Expansion

- 179 MMcf/d expansion of T-North system supporting west coast LNG

(1) Mainline Optimization; (2) Letter of Intent

Resilient Business Model in All Economic & Commodity Cycles

Diversified High Quality EBITDA[2] Sources
- **Cashflow from >200 asset streams and businesses**

Low-risk Commercial Structure
- **>98% regulated or take-or-pay contracted EBITDA**
  LP (99%) | GTM (97%) | GDS (100%) | RP (97%)

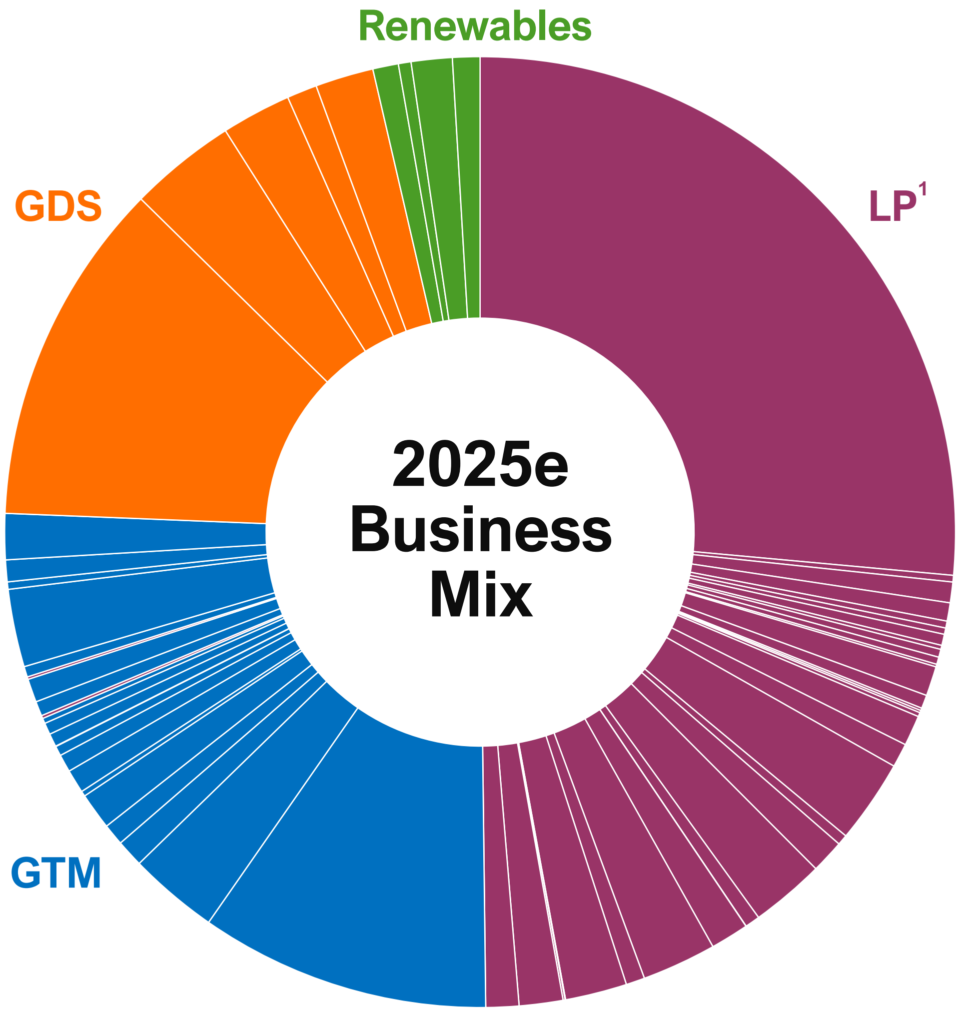
Investment Grade Credit Profile

DBRS	S&P Global	FitchRatings	Moody's
A(low)	BBB+	BBB+	Baa2

- **>95% of customers are investment grade[3]**

Negligible Commodity Exposure
- **<1% of EBITDA tied to commodity pricing**

Inflation Protected
- **~80% of EBITDA inflation protected[4]**



(1) Mainline earns within 11-14.5% Return on Equity collar under Mainline Tolling Settlement; (2) 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; (3) Investment grade or equivalent; (4) EBITDA derived from assets with revenue inflators or regulatory mechanisms for recovering rising costs

Liquids Highlights

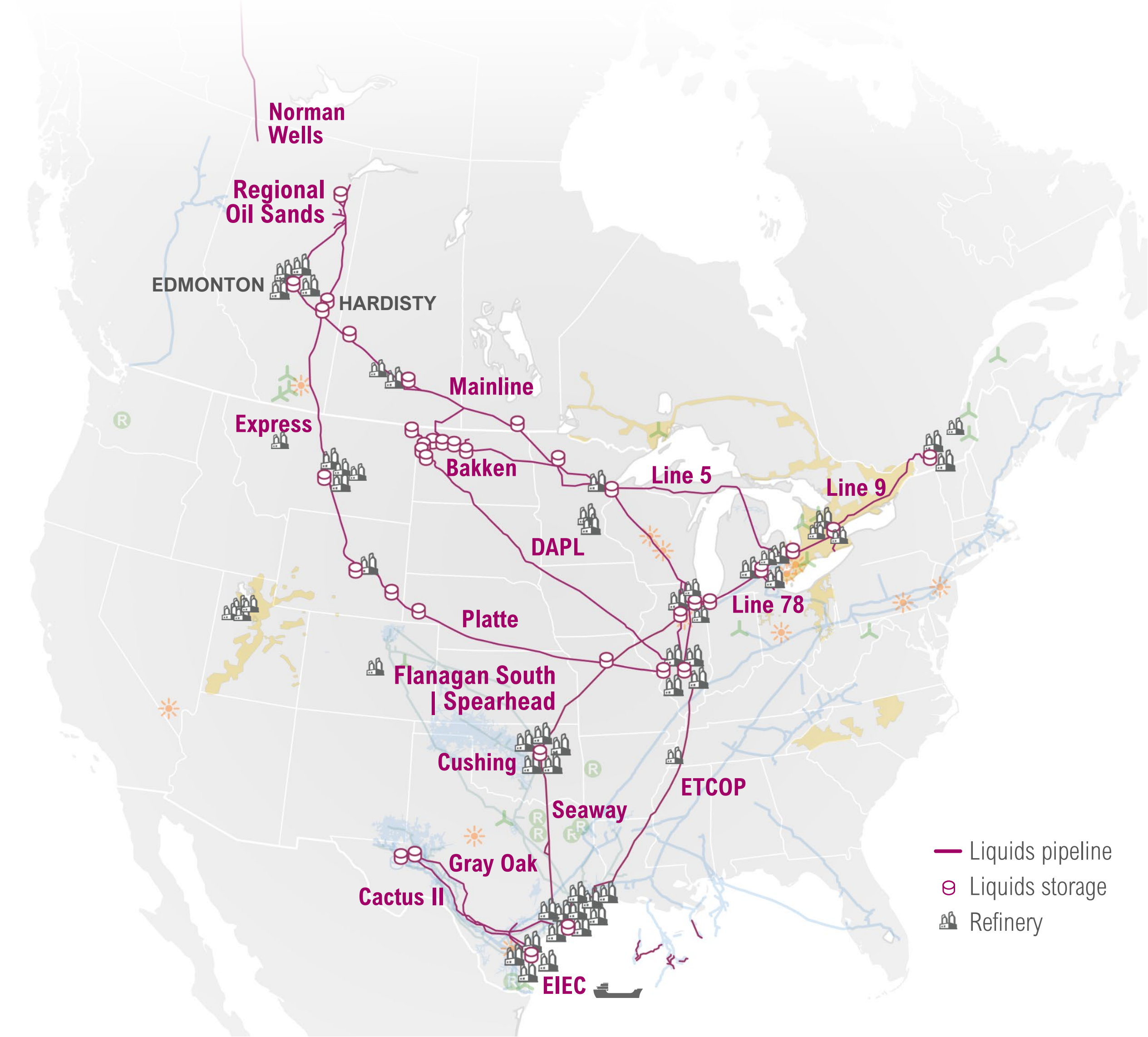
Contracted and regulated frameworks underpin 99% of LP's EBITDA

Canadian Franchise

- Record first quarter Mainline volumes of 3.2 MMbpd
- Sanctioned up to $2B Mainline Capital Investment (2025 to 2028)
  - Supports operational efficiencies and system reliability
  - Earns 11.0-14.5% within ROE performance collar
- MLO Phase 1 (150 kbpd) FID[1] expected in 2025
  - Flanagan South Pipeline open season announced for up to 100kbpd, supporting growing demand for full-path egress
- Advancing significant future opportunities
  - 150 kbpd of incremental Mainline expansion capacity
  - 150+ kbpd Regional Oil Sands expansions
  - 30+ kbpd Express-Platte expansions
  - Wabamun Carbon Hub

Permian Franchise

- Record quarterly EIEC exports
- EIEC Phase VII on track to enter service in 2025
  - Storage capacity expected to increase from 15.3 MMbbls in 2021 to 20.1 MMbbls by year end 2025



(1) Final investment decision

Gas Transmission Highlights

Diversified natural gas platform enabling ~8 Bcf/d of sanctioned growth through 2030

U.S. Gas Transmission

- Acquiring 10% equity interest in fully contracted Matterhorn Pipeline
  - Up to 2.5 Bcf/d operating natural gas pipeline from Permian Basin to Katy
  - Expected to close in Q2 2025
- Sanctioned Traverse Pipeline
  - Up to 1.75 Bcf/d bi-directional natural gas pipeline connecting Katy to Agua Dulce
  - 2027 In-service date
- Ridgeline Expansion Project received FERC[1] certificate
  - Up to 0.3 Bcf/d expansion of serving power generation
  - 2026 In-service date
- Completed open seasons for natural gas storage expansions at Tres Palacios, Egan & Moss Bluff

Canadian Gas Transmission

- Sanctioned ~$0.4B Birch Grove expansion

(1) Federal Energy Regulatory Commission

Gas Transmission – Permian Spotlight

Strategic natural gas pipeline and storage network with attractive growth profile

Permian Franchise

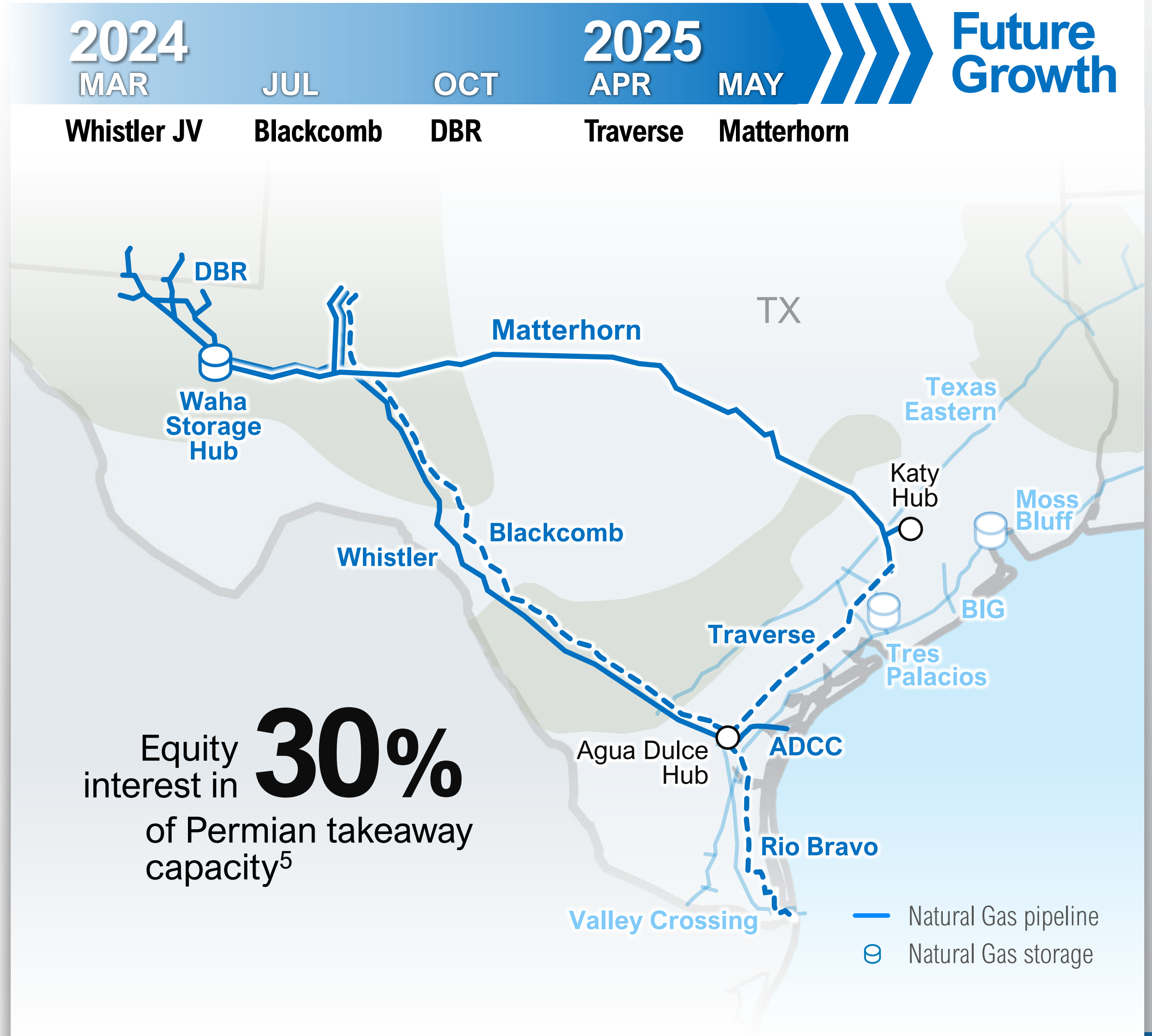
- 7.5 Bcf/d of long-haul Permian Basin takeaway capacity[1]
- 1.75 Bcf/d of bidirectional capacity b/w Katy and Agua Dulce
- 3.5 Bcf/d of intra-basin capacity
- 2 Bcf of natural gas storage capacity
- 6.2[2] Bcf/d of last mile LNG connectivity

Acquired **$2B**[3] of operating assets since March 2024

- Matterhorn Pipeline (10%) **NEW**
- Whistler Pipeline (19%)
- Waha Gas Storage (17%)
- ADCC Pipeline (13%)
- DBR System (15%)

Over **$1B**[3] of growth projects at ~6x avg. build multiples

- Traverse Pipeline (13%) **NEW**
- Blackcomb Pipeline (13%)
- Rio Bravo Pipeline (39%[4])
- Embedded growth (varies)



Equity interest in **30%** of Permian takeaway capacity[5]

(1) Up to 7.5 Bcf/d of long-haul Permian Basin takeaway capacity by 2026; (2) ADCC last mile connectivity is 1.7 bcf/d; Rio Bravo last mile LNG connectivity is up to 4.5 bcf/d (3) Enbridge's net ownership share; subject to satisfaction of closing conditions for Matterhorn Express Pipeline; (4) Includes 25% special interest; (5) Permian JV infrastructure will account for 30% of Permian takeaway capacity by 2027

Gas Distribution & Storage Highlights

Constructive regulatory outcomes inform capital allocation strategy

Enbridge Gas Ontario

- St Laurent Pipeline Replacement ($0.2B)
  - Leave to construct received in March
  - ISD in 25/26; fully included in rates upon entering service

Enbridge Gas Ohio

- Rate case decision expected in 2H 2025

Enbridge Gas North Carolina

- Rate case filed April 1, 2025 (last rate case in 2021)
  - Expected to be effective later in 2025

Enbridge Gas Utah

- Rate cased filed May 1, 2025 (last rate case in 2022)
  - Expected to be effective Jan 1, 2026

Renewable Power Highlights

Opportunistic and disciplined investment underpins strong returns

North America

- On track to place over 500 MW of solar generation into service in 2025
  - Long-term PPA's[1] with investment grade blue chip customers

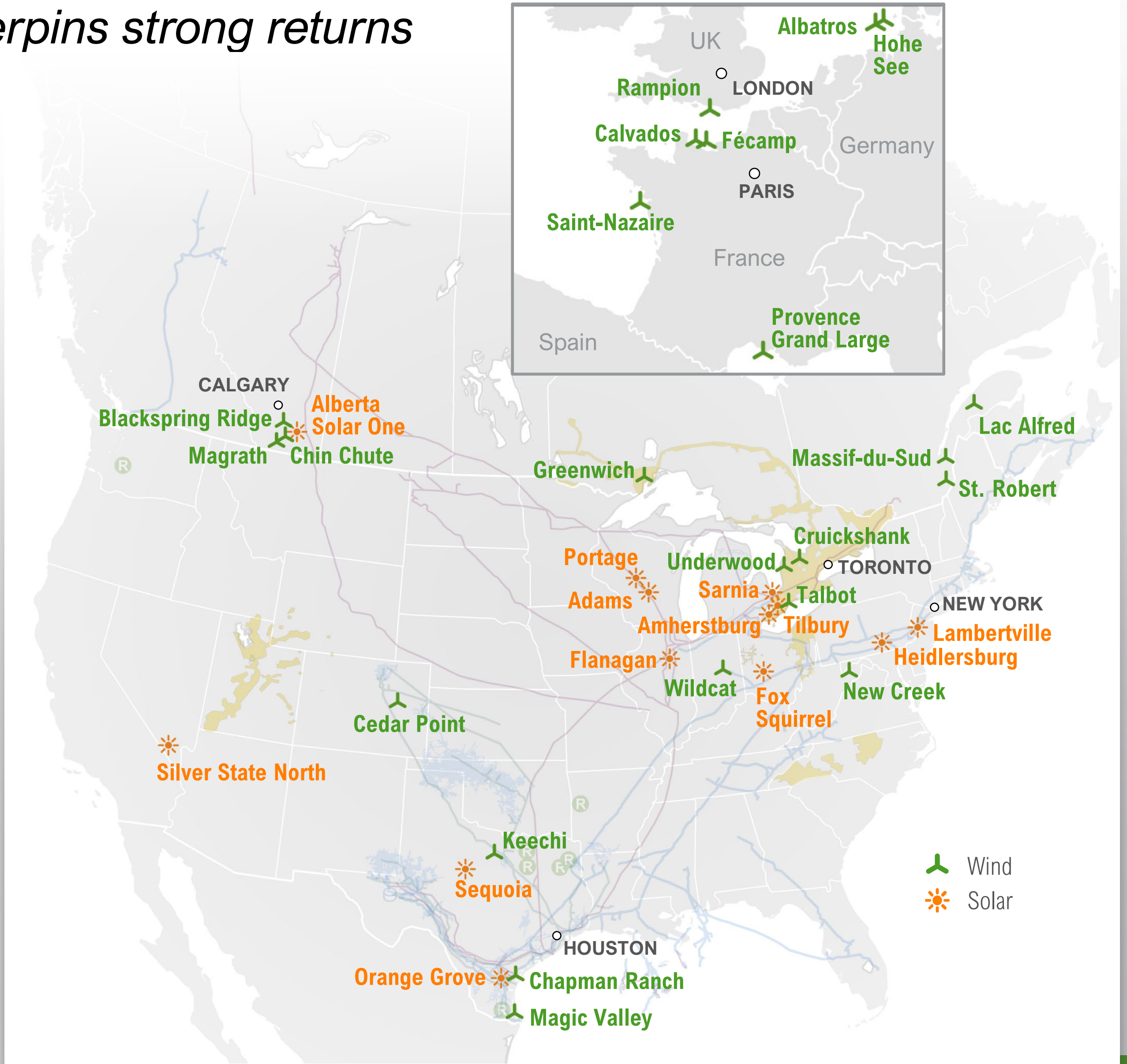
Orange Grove (130 MW)
In-Service
AT&T

Sequoia (~815 MW)
2025 – 2026
TOYOTA AT&T

- Expect to reach FID on datacenter-related projects within the next 12 months

Europe

- Calvados Wind pylon installation ongoing
  - 448 MW development will power >90% of local demand



(1) Power Purchase Agreement

Quarterly Financial Results

Record results despite ongoing volatility

	Q1	
($ Millions, except per share amounts)	**2025**	2024[1]
Liquids Pipelines[1]	2,621	2,460
Gas Transmission & Midstream	1,439	1,274
Gas Distribution & Storage	1,600	765
Renewable Power	241	279
Eliminations and Other[1]	(73)	176
Adjusted EBITDA[2]	**5,828**	**4,954**
Cash distributions in excess of equity earnings	7	96
Maintenance capital	(229)	(196)
Financing costs[3]	(1,349)	(1,107)
Current income tax	(390)	(263)
Distributions to noncontrolling Interests	(100)	(78)
Other	10	57
Distributable cash flow[2]	**3,777**	**3,463**
DCF per share[2]	**1.73**	**1.63**
Adjusted earnings per share[2]	**1.03**	**0.92**

1st Quarter Drivers

- ↑ U.S. Utilities Acquisitions; colder weather in Ontario
- ↑ Higher Mainline volumes and tolls
- ↑ Contributions from GTM rate cases, Venice Pipeline, Whistler Parent JV and DBR[4] system
- ↑ Stronger USD translation net of hedging
- ↓ Financing costs, taxes and maintenance linked to U.S. Utilities Acquisitions
- ↓ Sale of Alliance & Aux Sable
- ↓ Increased shares to fund U.S. Gas Utilities Acquisitions

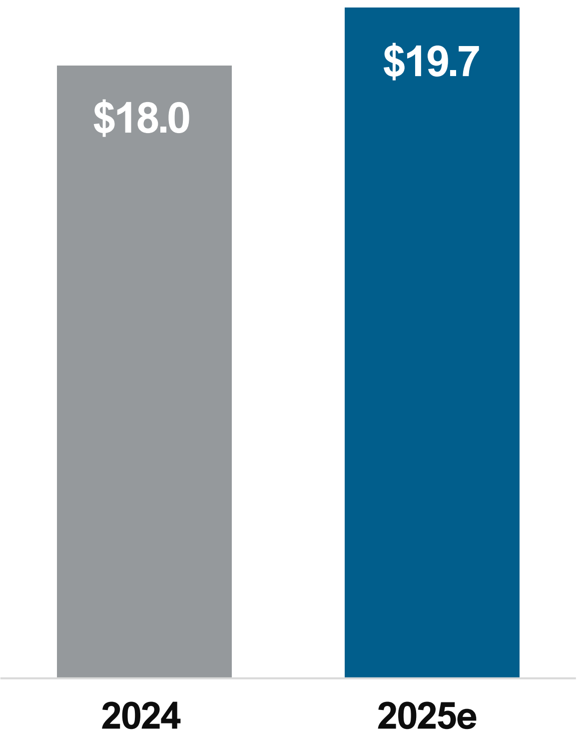
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share (EPS) 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) Delaware Basin Residue

Guidance Reaffirmed

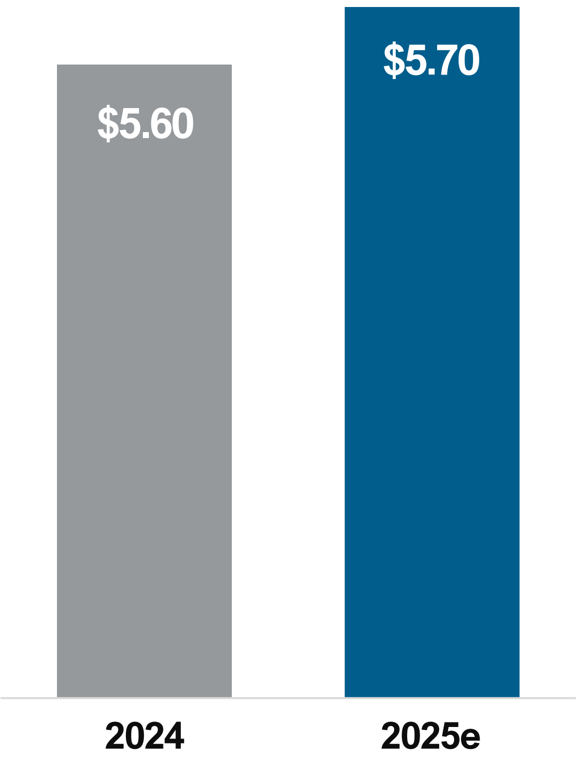
Reaffirming growth outlook across all metrics[1]

Adjusted EBITDA[2]

($B)



DCF/share[2]



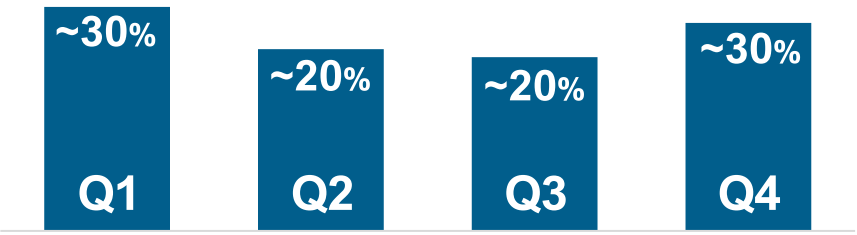
Full Year Tailwinds/Headwinds

- ↑ 10% Interest in Matterhorn Express
- ↑ USD/CAD FX Rate
- ↓ U.S. Interest Rates

2025 Budget Sensitivities

- **+/- $0.01 CAD/USD**
  - +/- $50M Adjusted EBITDA[2]
  - +/- $0.01 DCF/share[2]
- **+/- 25bps change in rates**
  - +/- $2.5M Interest Expense per month

2025 Indicative EBITDA Seasonality



(1) Reaffirming outlook; 7-9% EBITDA (FY23-FY26), 4-6% EPS (FY23-FY26), ~3% DCFPS (FY23-FY26), 5% EBITDA, EPS & DCFPS (Post '26);
(2) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release and other documents available at www.enbridge.com

Capital Allocation Priorities

Disciplined growth supported by low-risk business model

Balance sheet strength

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

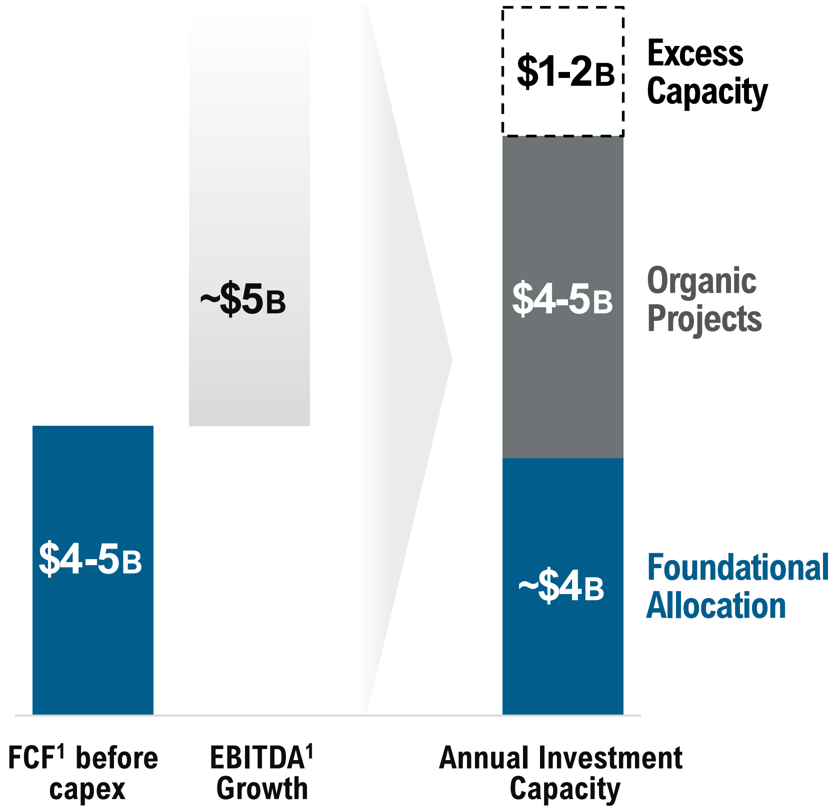
Sustainable return of capital

- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- Dividend supported by high-quality, low-risk cash flow growth
- Dividend Aristocrat

Further growth

- Prioritize low-multiple brownfield opportunities and utility-like growth
- Deploy excess investment capacity through 2030
- Enhance existing returns at low/no capital cost

$9-10 Billion
Annual Investment Capacity



(1) DCF, debt to EBITDA, and free cash flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release and other documents available at www.enbridge.com

First-choice Investment

Consistent business results, in all cycles, drive strong shareholder returns

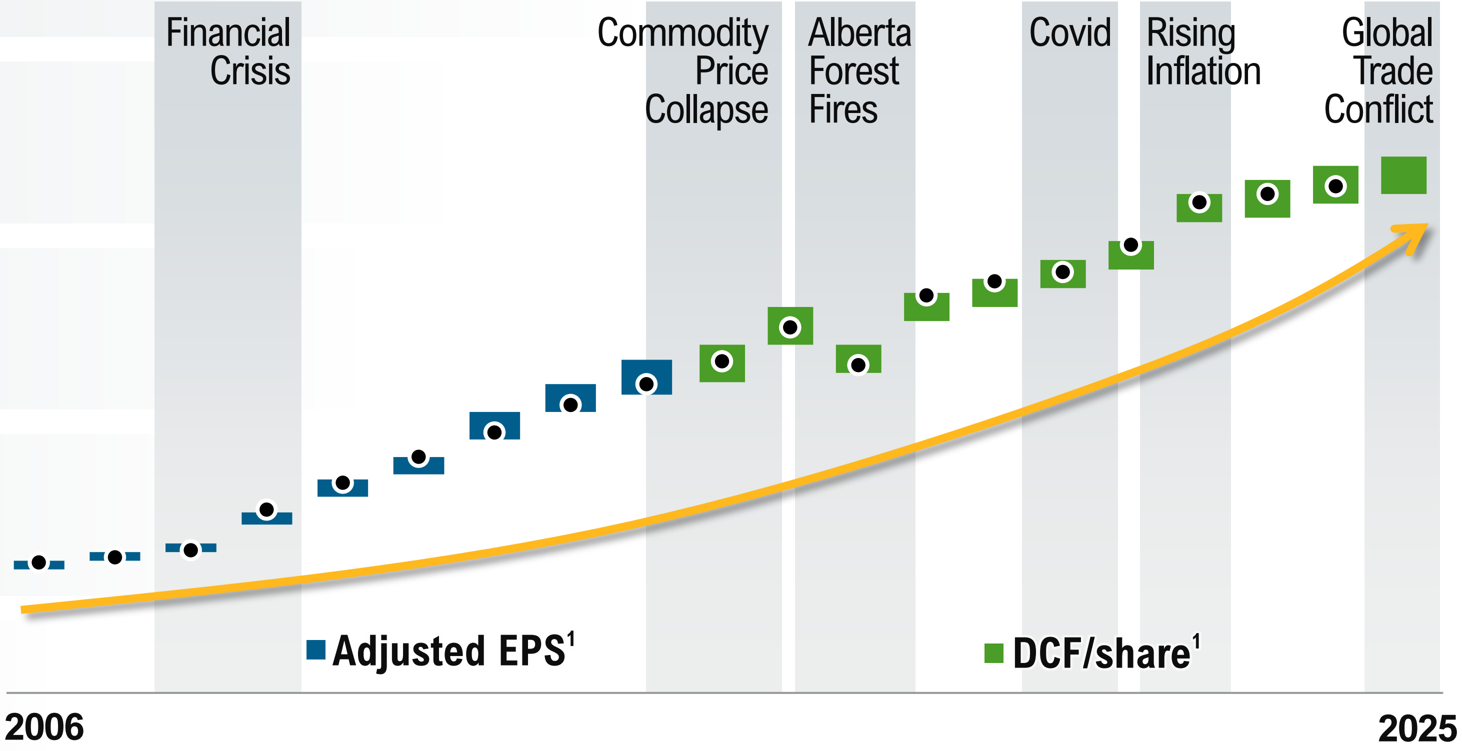
Low-risk, utility like business profile

Predictable cash flows support strong balance sheet

30 consecutive years of annual dividend increases

~5% growth expected through the end of the decade

Tuck-ins and tax efficient lower-carbon opportunities



(1) Adjusted EPS and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release and other documents available at www.enbridge.com

Appendix

Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Capital Investment	2025-2028	2.0 CAD
Gas Transmission	Modernization Program	2025-2028	2.8 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[1]	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove)	2028	0.4 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2]	2025-2027	1.7 CAD
	Transmission/Storage Assets[2]	2025-2027	0.4 CAD
	New Connections/Expansions[2]	2025-2027	0.8 CAD
	U.S. Utility Growth Capital	2025-2027	3.1 USD
	Moriah Energy Center (Enbridge Gas North Carolina)	2027	0.6 USD
	T15 (Enbridge Gas North Carolina)	2027-2028	0.7 USD
Renewables	Calvados Offshore[3]	2027	1.0 CAD
	Sequoia Solar	2025-2026	1.1 USD
Total secured capital program			**$28B[4]**
Capital spent to date			$5B[5]

(1) Our equity contribution is approximately US$0.9 billion, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Pending outcome of appeal to Ontario Divisional Court; (3) Calvados is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.3B; (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 March 31. 2025