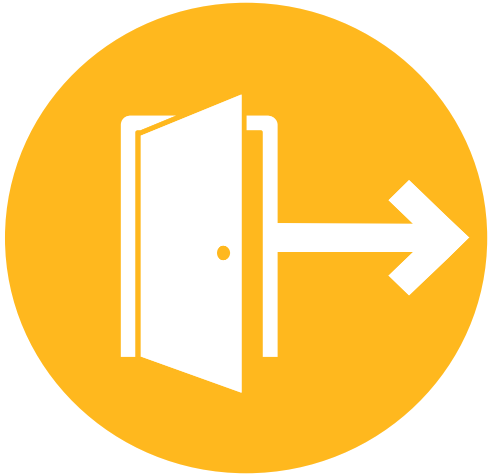
Bridge to a Cleaner Energy Future

Enbridge Inc.
TSX/NYSE: ENB

2021 Investor Day

Safety Moment



Building Evacuation Procedures

Covid-19 Protocols

Agenda

		Eastern Time
Strategic Overview & Priorities	Al Monaco	8:30
Q&A	Al Monaco	9:05
Gas Distribution & Storage	Cynthia Hansen	9:20
Gas Transmission	Bill Yardley	9:40
Break		**10:00**
Liquids Pipelines	Colin Gruending	10:10
Renewable Power	Matthew Akman	10:30
Financial Outlook	Vern Yu	10:50
Q&A	Panel: All Speakers	11:10
Closing Remarks	Al Monaco	11:40


Enbridge Gas Distribution

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; 2021 and 2022 financial guidance, including projected DCF per share and EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend policy; share repurchases and related filing of notice of intent to make a normal course issuer bid; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquified natural gas (LNG) and renewable energy; energy transition and our approach thereto; environmental, social and governance (ESG) goals, targets and plans, including greenhouse gas (GHG) emissions intensity and reduction targets and diversity and inclusion goals; industry and market conditions; anticipated utilization of our existing assets; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns, asset returns and returns on equity; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities; expectations on sources of liquidity and sufficiency of financial resources; cash taxability; expected debt to EBITDA outlook and target range; expected costs related to announced projects, projects under construction and system expansion, optimization and modernization; expected in-service dates for announced projects and projects under construction, and the contributions of such projects; expected capital expenditures; capital allocation framework and priorities; investable capacity; anticipated cost savings, synergies and productivity improvements; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy; expected future actions of regulators and courts and the timing and anticipated impact thereof; and toll and rate case proceedings and frameworks, including with respect to the Mainline, and anticipated timing and impact therefrom.

Although we believe that the FLI is reasonable based on the information available today 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, which are based upon factors that may be difficult to predict and that may involve 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: energy transition, including the drivers and pace thereof; the COVID-19 pandemic and the duration and impact thereof; global economic growth and trade; the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy; prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our existing assets; anticipated cost savings; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; expected future cash flows; 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 their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. 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 noncontrolling 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 changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the 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, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a 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 measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non GAAP measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com or www.sec.gov.

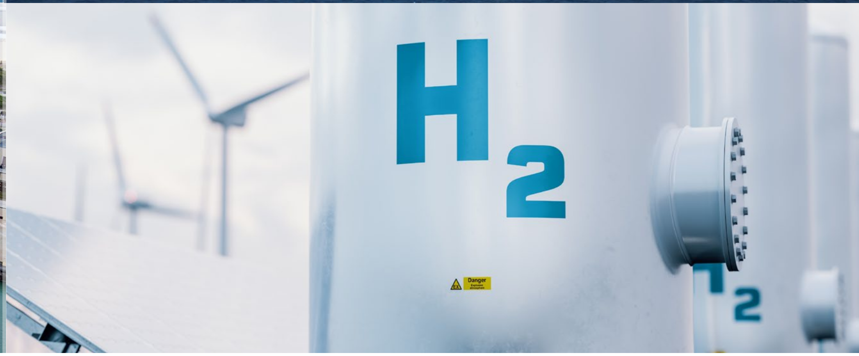
Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to “dollars” or “$” are to Canadian dollars and all references to “US$” are to US dollars.

Bridge to a Cleaner Energy Future

Modernizing Systems and Achieving Net Zero

Sustainable North American Energy Drives Exports

Growing Renewables and Other Low-Carbon Platforms



Al Monaco
President & CEO

2021 Investor Day

Today's Approach

Strategic Overview

- Enbridge Value Proposition
- Approach to Energy Transition
- Strategic Priorities & Growth Outlook
- Capital Allocation

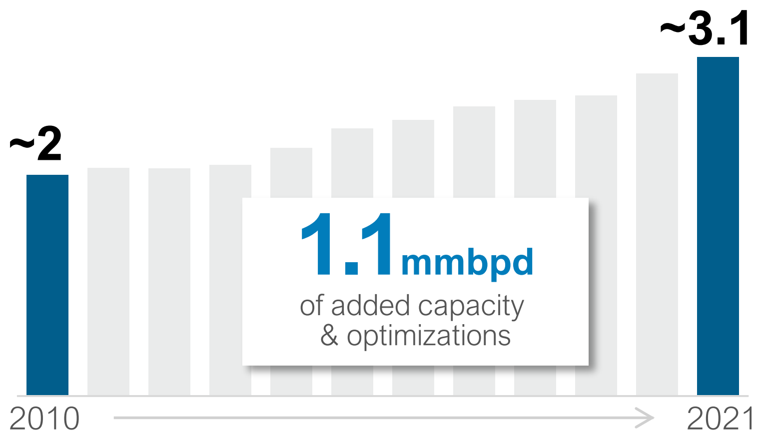
Business Unit & Financial Review

- Key Priorities
- Growth Hopper
- Low-Carbon Opportunities
- Financial Policies & 3-Year Outlook

Mainline Update

Mainline Capacity During CTS[1]

(mmbpd)



- Maximize capacity and throughput
- Manage operating and power costs
- Maintain crude batch quality

Two Attractive Options

1) Incentive Tolling Arrangement:
- ✓ Aligned with customers
- ✓ Incentivized to optimize system
- ✓ Premium return

2) Cost of Service Model:
- ✓ Low-risk cash flows
- ✓ Rate base driven growth
- ✓ Utility return

Path Forward

- Re-engaging with industry
- Pursuing both options in parallel
- Interim tolls remain in effect
  - Subject to refund

Two paths to achieve a commercial model that ensures an appropriate Mainline return

(1) Competitive Tolling Settlement

Financial Highlights

	2021 Guidance	2022 Guidance	3 Year Outlook (to 2024)
Adjusted EBITDA[1]	**$13.9-$14.3B**	**$15.0-$15.6B**	n/a
DCF per share[1]	**$4.70-$5.00**	**$5.20-$5.50**	✔ **5 to 7% CAGR** No change
Dividend	**$3.34** (3% growth)	**$3.44** (3% growth)	✔ **Up to level of medium-term DCF/share growth** No change
Organic Growth	**~$10B** into service	**~$4B** into service	✔ **$9B** secured capital program
Investment Capacity:		**~$6B**	✔ **$5-6B annually** No change

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

New Project Highlights

~$1.0B sanctioned in first 9 months of 2021

- **$0.9B** Calvados offshore wind
- **$0.1B** solar self-power investments

$1.1B of New Projects Advancing

- **$0.1B** Flanagan South expansion (completed in Q4)
- **$0.3B** Dawn-to-Corunna expansion
- **$0.5B** expansion of Valley Crossing, pending liquefaction FID[1]
- **$0.15B** solar self-power projects
- **$0.1B** Provence Grand Large floating offshore wind (France)

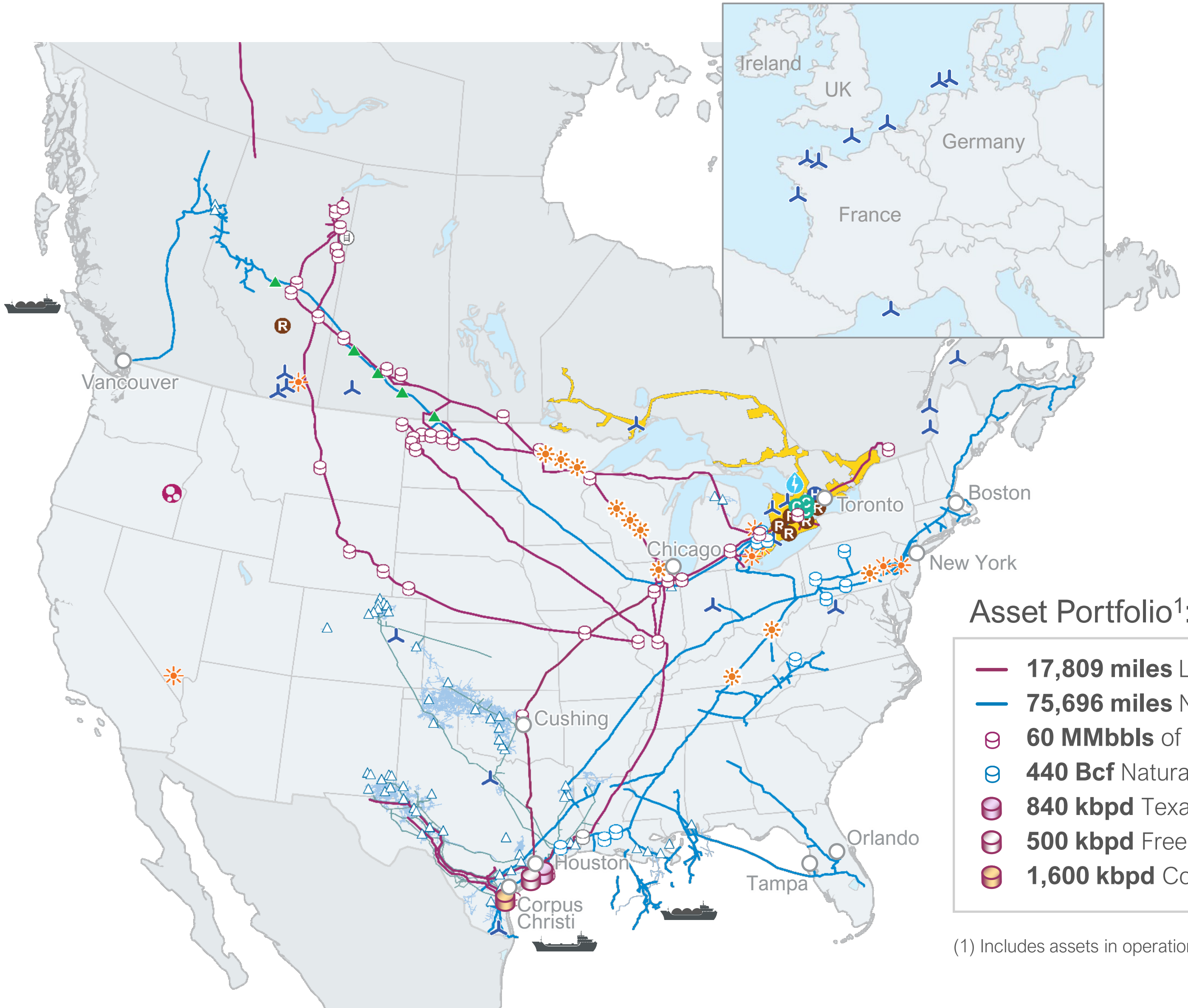
New Development Opportunities

- **~$2.5B** potential expansion of T-South
- **CCUS** MoU with Capital Power

Advancing solid growth opportunities across the business

(1) Working under executed Letter of intent

Enbridge Footprint



Gas Distribution	~2 Tcf of natural gas delivered; ~3.8 MM customers
Gas Transmission	20% of natural gas consumed in US; ~10% of LNG exports
Liquids	25% of N. America's crude oil transported & exported
Power	1.8 GW[1] of contracted renewable energy

Asset Portfolio[1]:

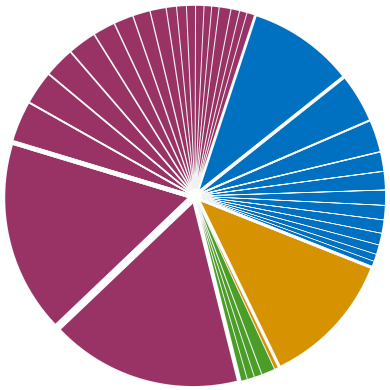
- **17,809 miles** Liquids pipeline
- **75,696 miles** Natural Gas pipeline[2]
- **60 MMbbls** of contracted Liquids storage
- **440 Bcf** Natural Gas storage
- **840 kbpd** Texas City, Liquids export
- **500 kbpd** Freeport, Liquids export
- **1,600 kbpd** Corpus Christi, Liquids export

- **23** Wind farms - onshore & offshore
- **17** Solar energy operations
- **7** RNG
- **5** Waste heat recovery facilities
- **3** CNG Fueling Stations
- **2** Hydrogen
- **1** Geothermal facility
- **1** Hydro facility

(1) Includes assets in operations and under construction (2) Includes ~51,000 miles of DCP gathering pipe.

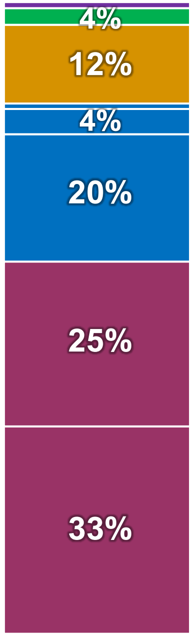
Low-Risk Commercial Profile

40+ Diversified Sources of Cash Flow



Highly Predictable Utility-Like Cash Flows

98% Cost-of-service/ Contracted



Industry-Leading Financial Risk Profile

95% of customers are Investment Grade[2]

<2% cash flow at risk[3]

80% of EBITDA has inflation protections[4]

BBB+ credit rating

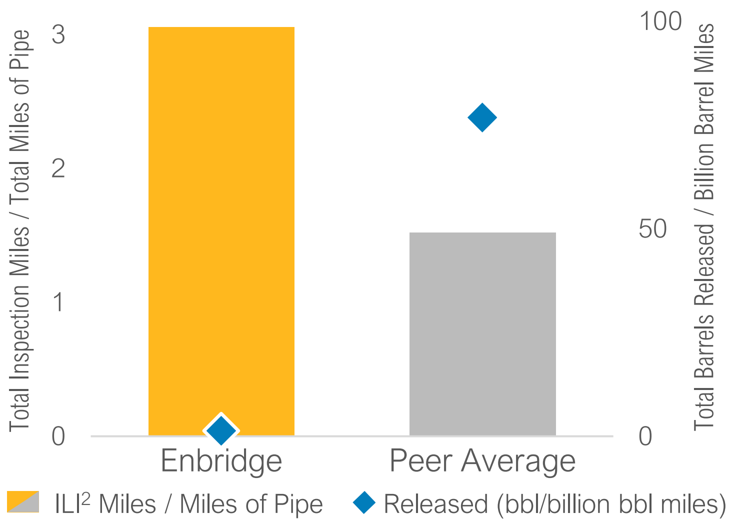
Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Canadian Mainline is currently charging fixed price interim tolls and is supported by a cost-of-service backstop (2) Investment grade or equivalent (3) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.(4) 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.

Delivering on ESG Commitments

Industry Leading Safety

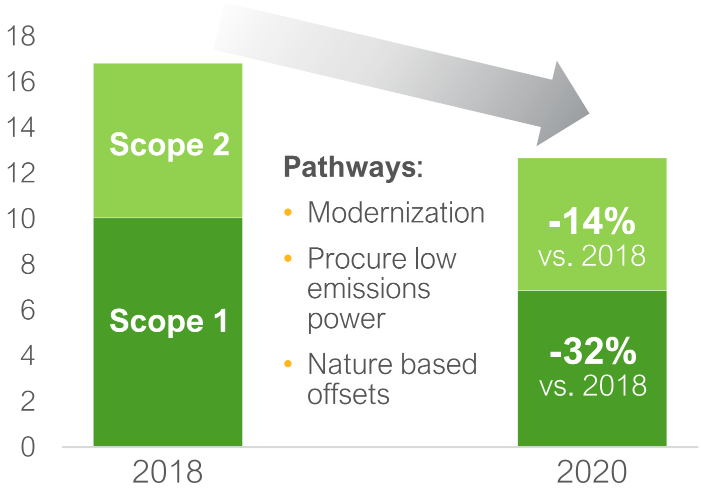
(US Pipelines from 2017 to 2019[1])



- **#1** enterprise-wide priority
- Striving for zero incidents

Emissions Reductions

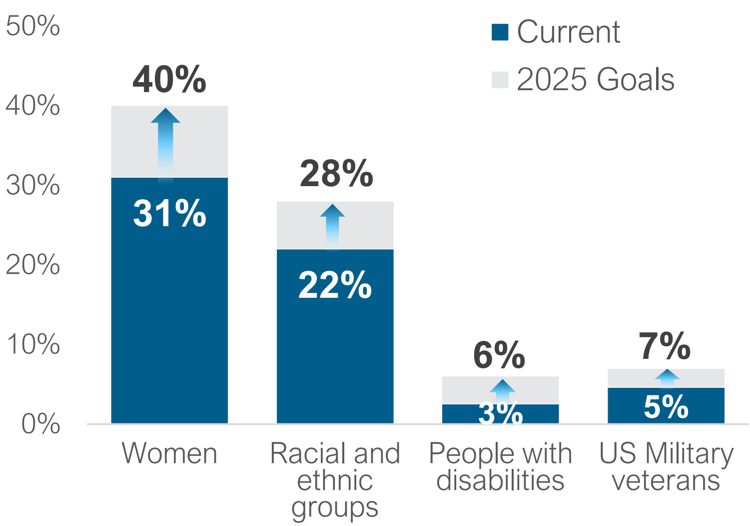
(emissions in $MtCO_2e$)



- Visible pathways to Net-Zero goal
- Businesses executing on emissions reduction plans

Diversify our Workforce[3]

(Representation as at June 30, 2021)



- Enterprise-wide and Board goals
- Embedding equity through policies, programs and practices

ESG goals fully integrated into our operations and enterprise-wide compensation

(1) Source: U.S. Department of Transportation, PHMSA (2) In-line inspections (3) All percentages or specific goals regarding inclusion, diversity, equity and accessibility 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 and Equal Employment Opportunity Commission, Department of Labor and Office of Federal Contract Programs guidance.

ENB – A Differentiated Service Provider

Today's Success Factors…

ESG Leadership
Net-zero emissions & diversity goals

World-Class Execution
$36B into service since 2017

Low-Carbon Capabilities
Early investments in Wind, Solar, Hydrogen (H_2), & RNG[1]

… in Action

Line 3 Replacement

- >300 route modifications
- >$900MM of Indigenous spend
- World-class environmental measures

Ingleside Export Facility

- Pathway to net zero facility
- Developing 60 MW of solar power
- Potential for H_2 and CCUS

Focus on sustainable operations; energy infrastructure provider of choice

(1) Renewable natural gas

Surfacing Shareholder Value

Revenue & Productivity Optimization

400 kbpd

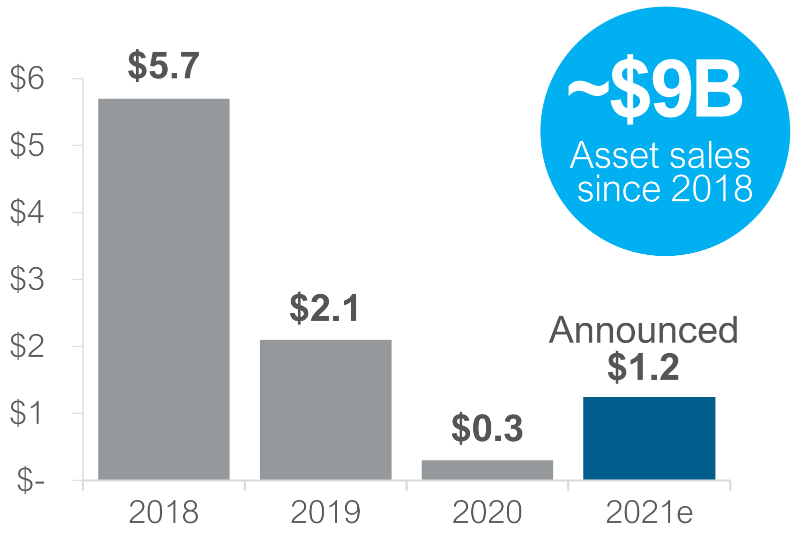
of zero-capital Mainline optimizations

$1.2B

of cost savings since 2017

- Optimizing volumes, power savings & efficiencies
- Spectra, utility amalgamation synergies

Asset Sales & Monetization



- CDN Midstream ($4.2B): ~13x EBITDA
- Noverco ($1.1B): 29x Earnings
- U.S. Midstream ($1.4B): ~8.5x EBITDA

Capital Efficiency

Recent Projects	EV/EBITDA Multiple
DRA Expansion	<3x
Gas Pipe Compression	~6x
Gulf Coast LNG Laterals	~7x
Ingleside Acquisition	~8x

- Disciplined capital deployment at attractive valuations
- Aligned with strategic objectives

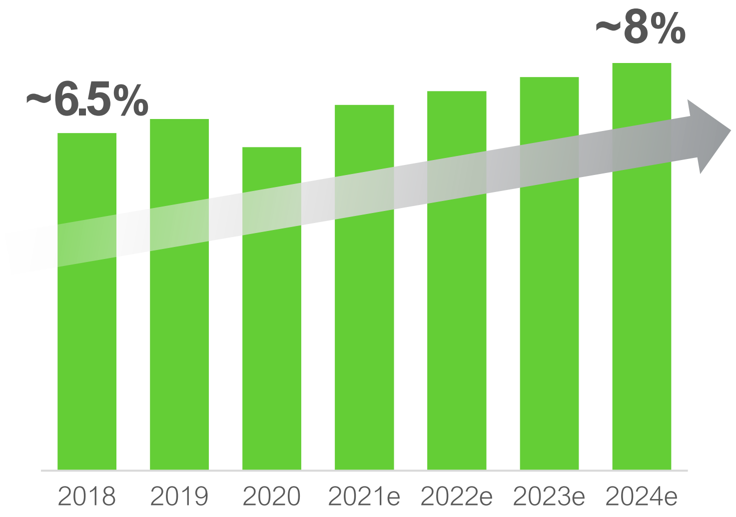
Maximizing shareholder value is benchmark for every Management action

(1) Canadian dollar equivalent.

Surfacing Shareholder Value

Improving Asset Returns

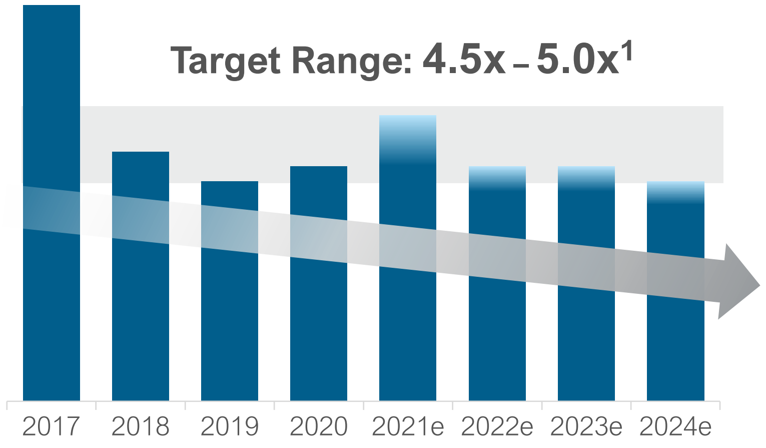
(ROCE[1])



- Toll escalators & cost containment
- Focus on capital efficient growth
- Sale of non-core, low return assets

Balance Sheet Strength

(Debt/EBITDA)



- Organic capital execution
- Self-funded equity model
- Prioritize financial flexibility

Simplified Structure

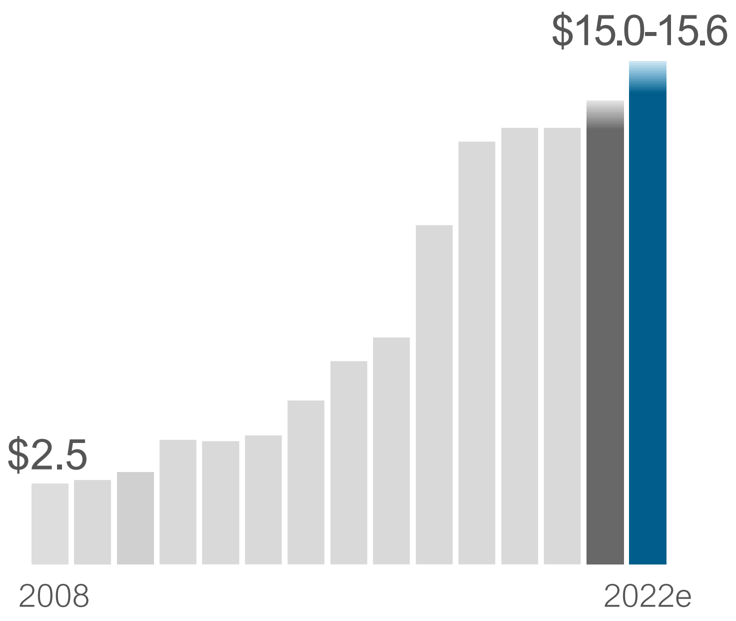
- Enabled operating cost synergies
- Extended cash tax horizon
- Eliminated structural subordination

Prioritizing operational efficiency & financial flexibility, while growing the business

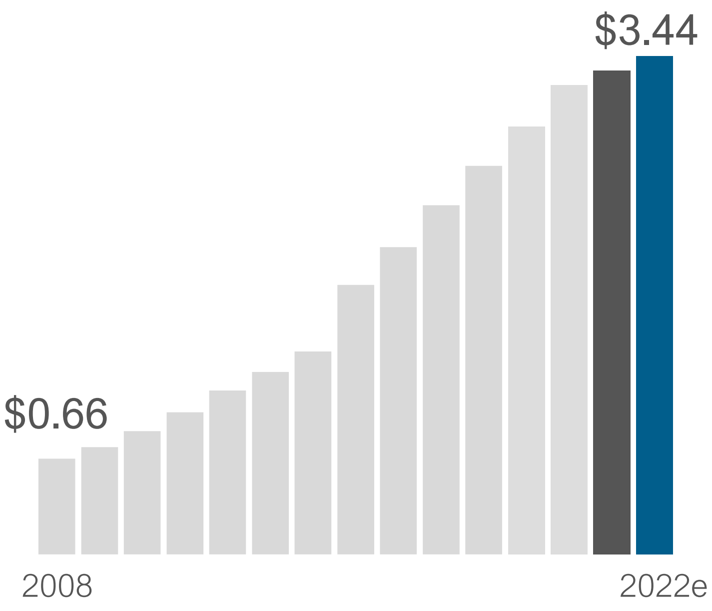
(1) Return on Capital Employed = Adjusted Earnings Before Interest and Tax (EBIT) divided by Capital Employed (annual average balance of Net Property, Plant & Equipment, Long-Term Investments, Intangibles, and Goodwill less average Current Work in Progress)

A Proven Investment Track Record

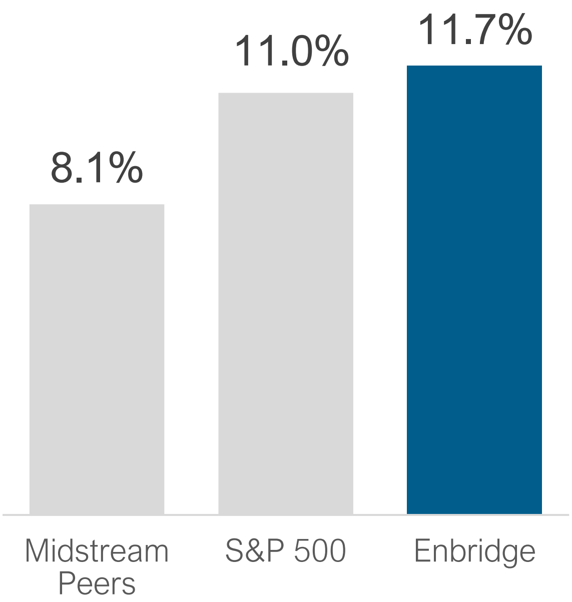
Significant EBITDA[1] Growth
(Billion, CAD)



Superior Dividend Growth
(Dividend per Share)



Industry Leading TSR[2]
(since 2008)



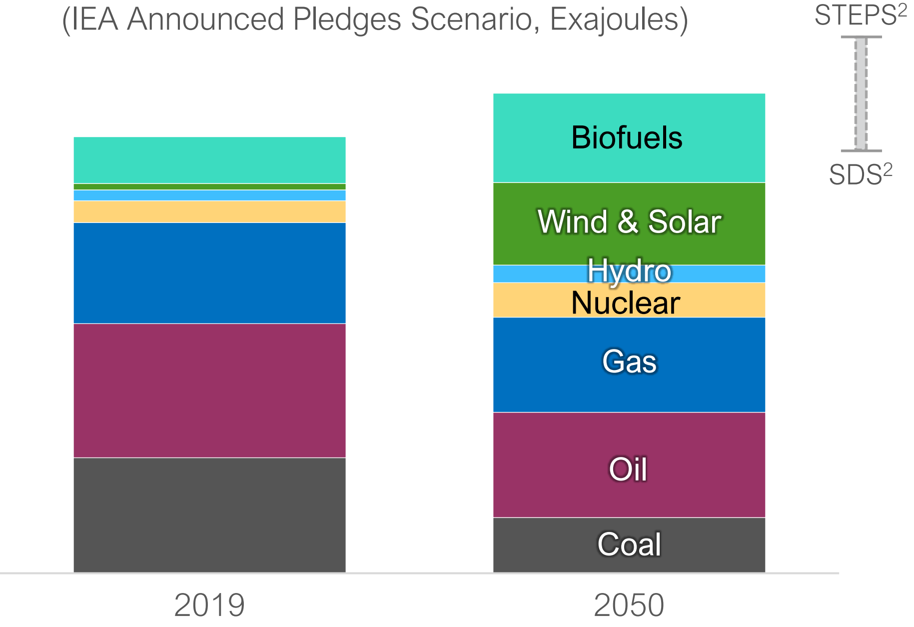
Our approach has yielded superior growth and value creation

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Average TSR for November 2021

Energy Fundamentals

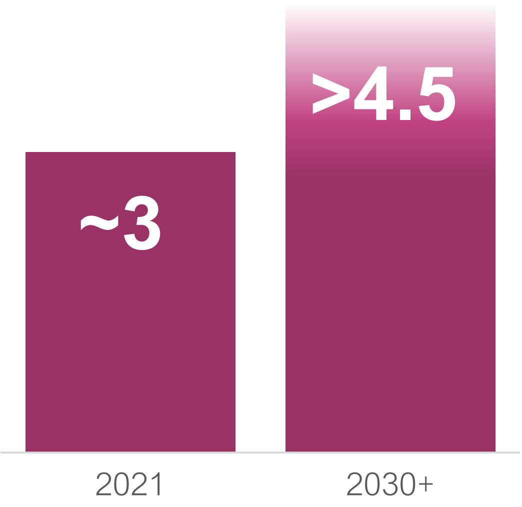
Global Demand Outlook[1]

(IEA Announced Pledges Scenario, Exajoules)



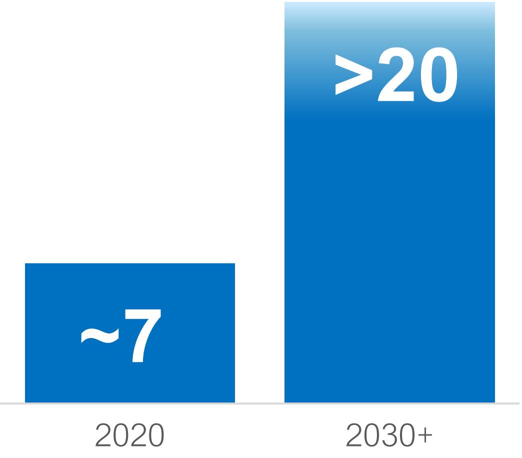
N.A. Oil Exports[2]

(MMbpd)



N.A. LNG Exports[2]

(Bcf/d)



- 25%+ increase in global population
- 50%+ growth in urbanization
- 65%+ growth in the middle class

- Abundant, low-cost crude oil and natural gas resources
- Globally competitive petrochemical & refining
- N. America is a global leader in sustainable production

North American sustainable energy supply will be essential to satisfying global energy needs

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris (2) ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit

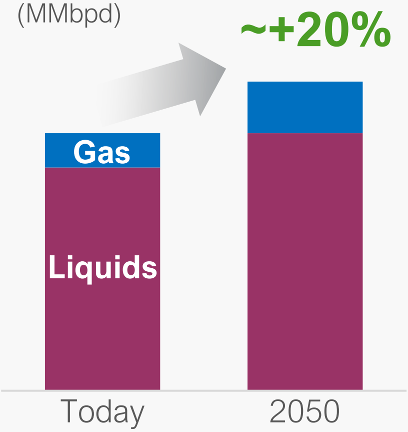
The Role of Conventional Energy

Essential

(IEA Announced Pledges Scenario)

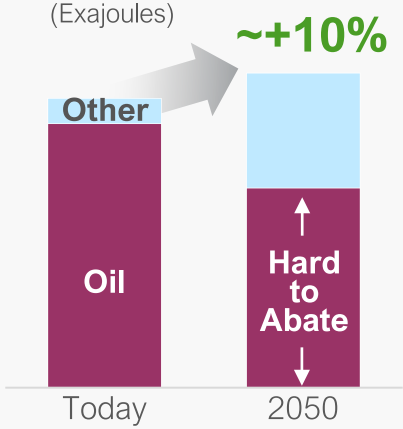
Petrochemical[1]

(MMbpd)



Transport[1]

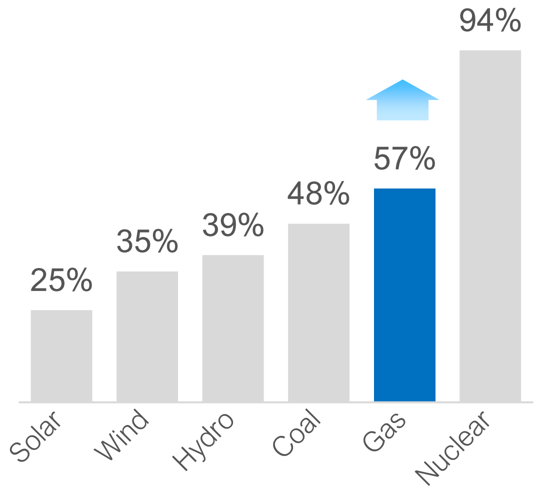
(Exajoules)



- No viable or affordable alternatives
- Embedded in millions of everyday products
- Limited heavy transport fuel alternatives

Reliable[2]

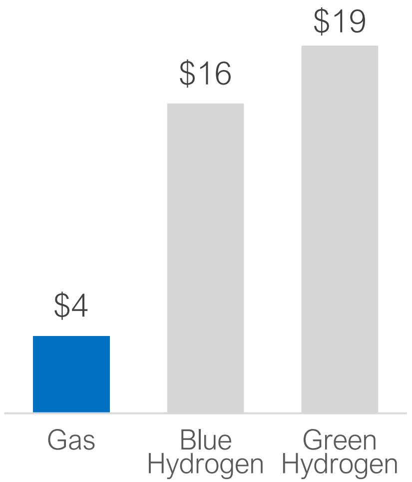
(Realized Capacity Factors)



- Natural gas enables reliable and lower carbon baseload

Affordable[3]

(Cost/MMBtu)



- Hydrogen will take time to scale up and be cost competitive

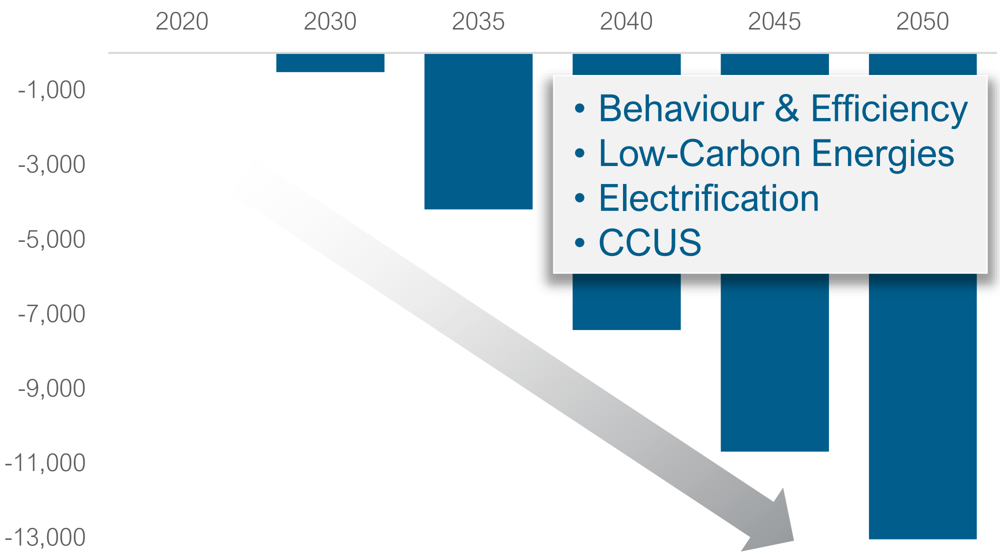
Conventional energy will be key to meeting future energy demand

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris and company estimates (2) U.S. Energy Information Administration, *Monthly Energy Review,* March 2020
(3) Blue Hydrogen defined as gas-based hydrogen production with carbon capture and Green Hydrogen defined as renewable-based hydrogen production

Lowering Emissions

Global Emissions Outlook[1]

(Announced Pledges Scenario– Mt CO_2 emissions reductions)



- All forms of emissions reduction required
- Leverage existing infrastructure to contain costs

Conventional Energy Emissions

- Energy efficiency & conservation efforts
- State-of-the-art facilities
- Solar self-power
- Remove coal
- Enable low-carbon energy (H_2, RNG, CCUS)

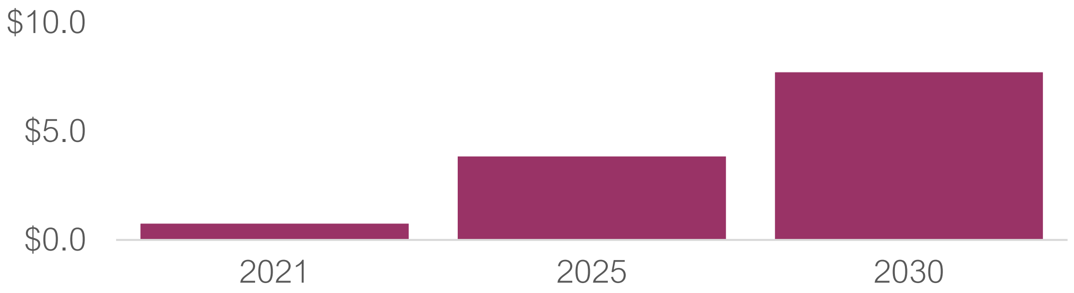
Meeting energy demand, while lowering emissions requires innovation across energy value chain

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris, Mt = megatonnes

Our Approach to Energy Transition

Conventional Investment Required

(Cumulative global investment, USD Trillions)[1]

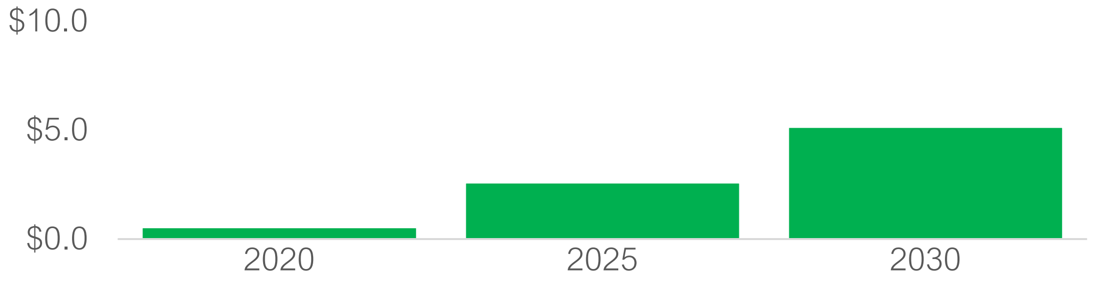


Core Business Remain Critical

Gas Transmission	Liquids Pipelines	Gas Distribution & Storage
170 MM	**12 MMBPD**	**15 MM**
People served	Refining capacity	People served

Low-carbon Investment Gaining Momentum

(Cumulative global investment, USD Trillions)[2]



Getting the Pace Right is Critical

Driven by policy change

Maintain value proposition

Provide scalable technology

Deliberate and disciplined investment in long-lived conventional and low carbon platforms

(1) IEA World Energy Outlook – Announced Pledges Scenario (2) IEA World Energy Outlook – Announced Pledges Scenario and RBC Capital Markets report "Carbon Capture & Storage; Asset classes include: Renewable power, Battery storage, Low-carbon fuels, CCUS).

Capitalizing on the Energy Transition

		Conventional Core Growth			Low-Carbon Growth			
		Optimize / Expand	**Exports**	**Modernize Assets**	**Solar/ Wind**	**RNG**	**H_2**	**CCUS**
	**Liquids Pipelines**	✓	✓	✓	✓[1]		✓	✓
	**Gas Transmission**	✓	✓	✓	✓[1]	✓	✓	✓
	**Gas Distribution**	✓		✓		✓	✓	✓
	**Renewable Power**	✓		✓	✓		✓	

Embedded conventional and low-carbon growth opportunities across our businesses

(1) Solar self-power program

Strategic Priorities

- Safety and Reliability
- ESG Leadership
- Strong Balance Sheet
- Disciplined Capital Allocation
- Extend organic growth

Capitalize on Conventional Growth

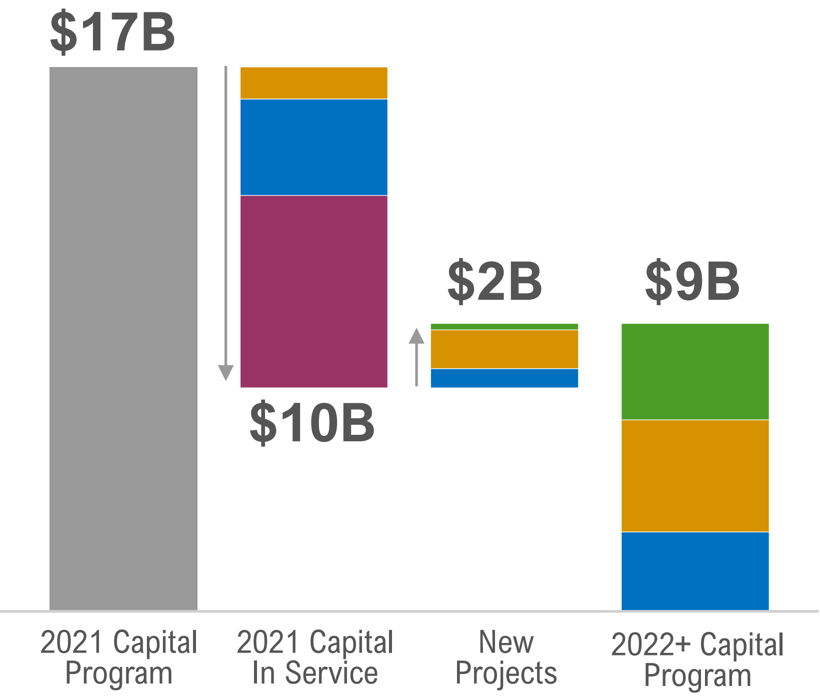
- Prioritize organic low-capital
- Modernize existing assets
- Grow export connections (LNG & Crude Oil)

Grow Low-Carbon Platforms Over Time

- Projects that fit our low-risk commercial model
- Grow onshore and offshore renewables platform
- Extend into RNG, H_2, CCUS value chains

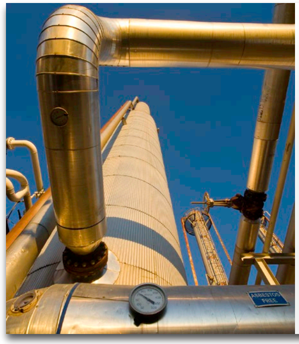
Predictable Organic Growth

Executing on Secured Growth (2021-2024)



Up to $6B/year of Organic Growth Potential

Supplements 2022-2024, drives post-2024 growth

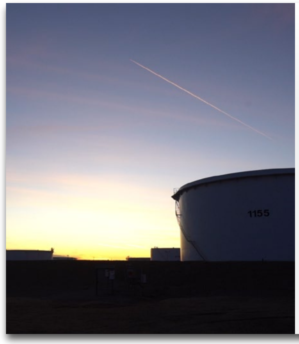


Gas Transmission up to ~$2.0B/year

- System modernization
- Capital efficient expansions
- LNG export connections
- Low carbon

Gas Distribution up to ~$1.5B/year

- System modernization
- Customer growth
- Dawn system expansions
- Low carbon



Liquids Pipelines up to ~$1.0B/year

- System optimizations
- Capital efficient expansions
- USGC export platform
- Low carbon

Renewable Power up to ~$1.0B/year

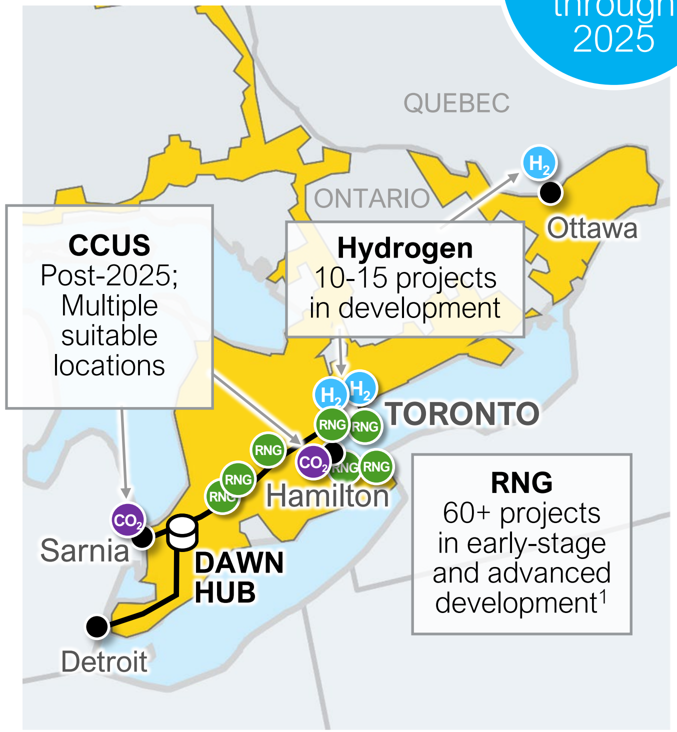
- European offshore wind
- Onshore behind the meter
- Onshore front-of-the-meter

Our secured capital and further organic opportunities drive visible cash flow growth

Low-Carbon Opportunities

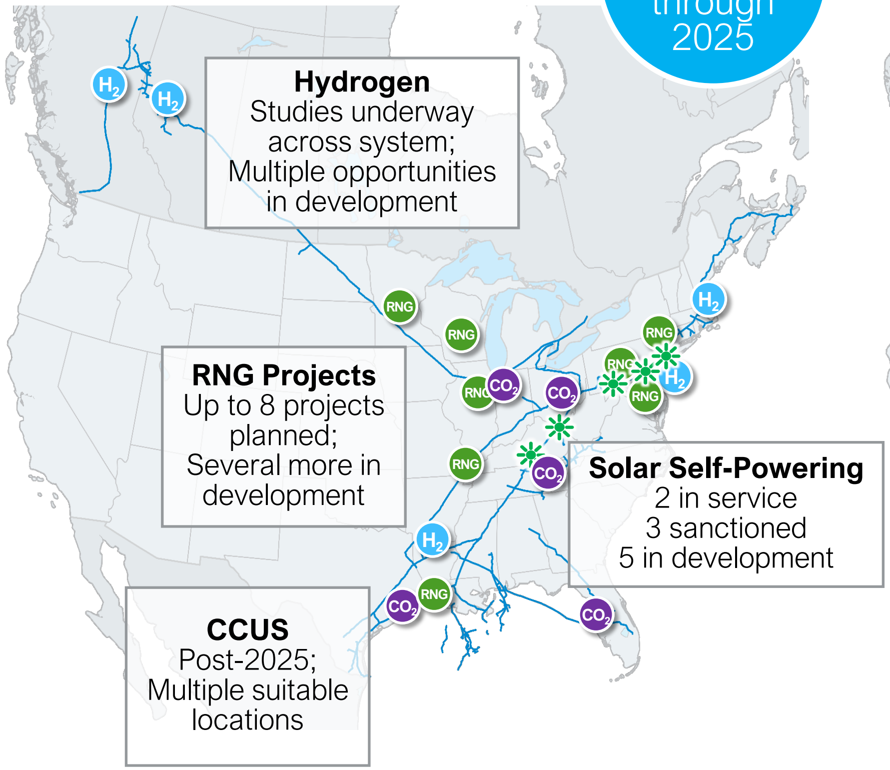
Gas Distribution

$0.5B through 2025



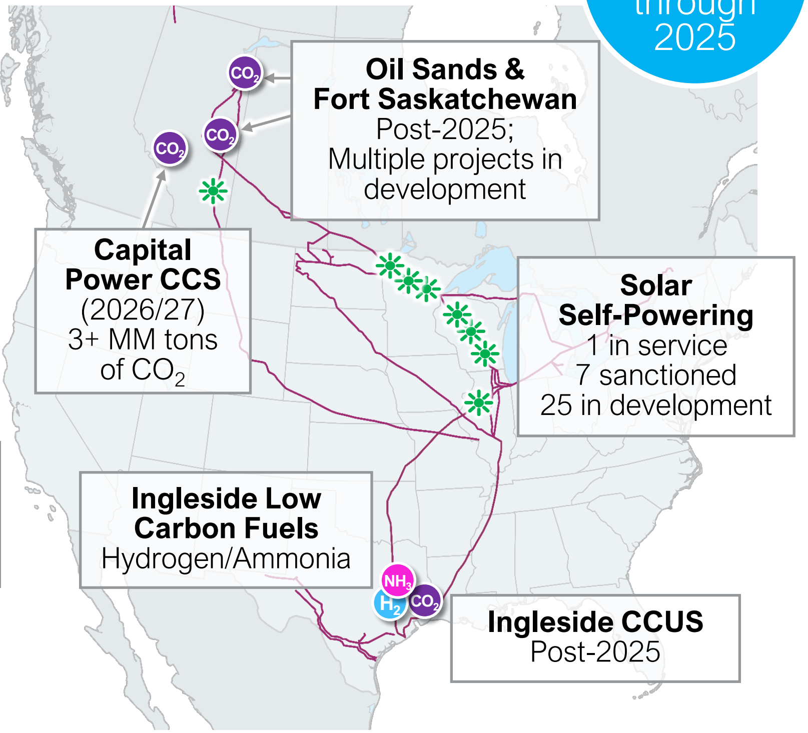
Gas Transmission

$0.5B through 2025



Liquids Pipelines

$0.5B through 2025



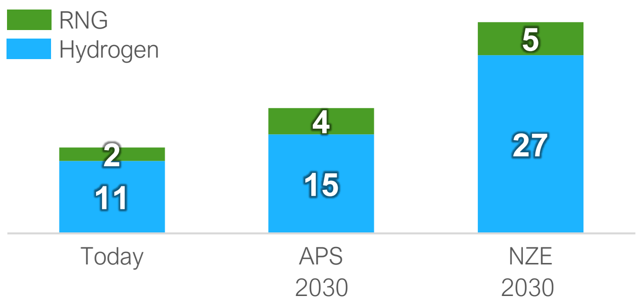
Our conventional assets have visible near-term low-carbon growth

(1) Including projects in development as part of the Walker Industries & Comcor Environmental partnership

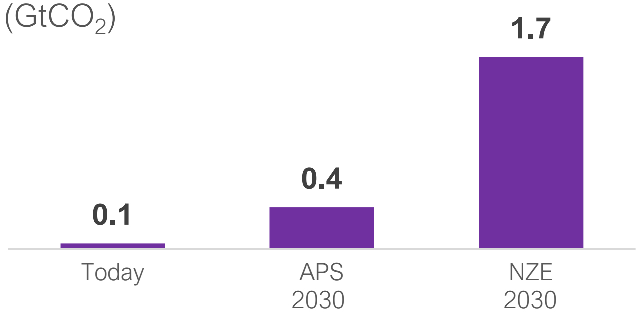
New Energies

Compelling Opportunity Set

RNG & Hydrogen Demand[1]
(EJ)



Carbon Capture Capacity[1]
($GtCO_2$)



ENB's Capabilities

- Transportation & storage assets operations
- Strong customer & Indigenous relationships
- Major project development & execution
- Strategic technology & industry partnerships
- ESG Leadership

Advancing Low-Carbon Strategy through Strategic Partnerships

Wind/Solar | RNG | H_2 | CCUS

Shell	Develop N.A. low-carbon solutions across H_2, RNG, CCUS, & Renewables
Capital Power	Develop CCUS solutions for Genesee Generating Station near Warburg, Alberta *New*
Svante	Apply Svante's innovative CCUS technology across multiple industries
walker / COMCOR	**Canada:** Develop RNG projects leveraging partnership technology, landfill rights and deep experience
Vanguard Renewables	**U.S.:** Develop RNG projects in Midwest & Northeast, building on Vanguard's leading RNG position

Our capabilities and strategic partnerships allow us to capitalize on growing demand

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris and company estimates. APS is the Announced Pledges Scenario and NZE is the Net Zero Emissions by 2050 Scenario from the World Energy Outlook 2021

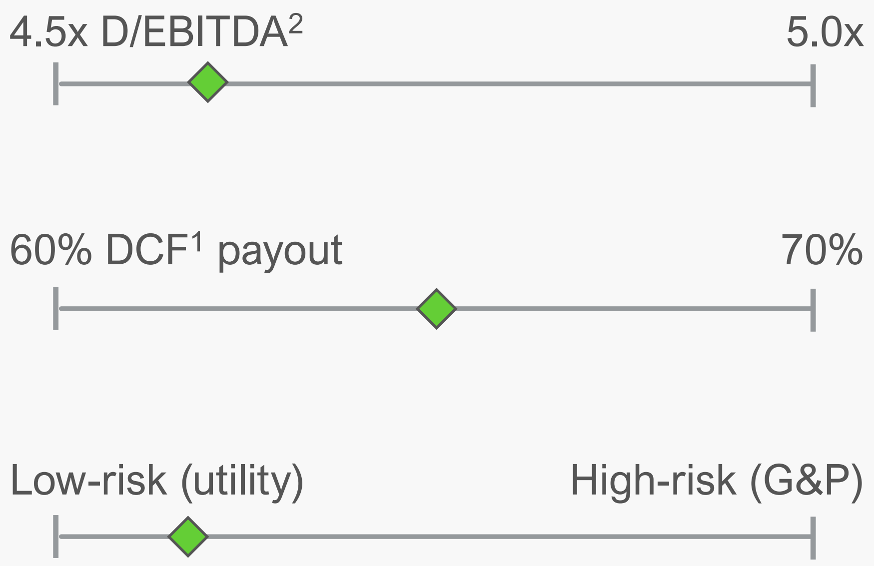
Capital Allocation Priorities

1 Protect Balance Sheet
- Preserve financial strength and flexibility

2 Sustainable Return of Capital
- Ratable dividend increases up to medium-term DCF/s growth
- Periodic share repurchases[1]

3 Further Organic Growth
- Prioritize low-capital intensity & utility-like growth
- Excess investable capacity deployed to next best choice

Capital Allocation Drivers



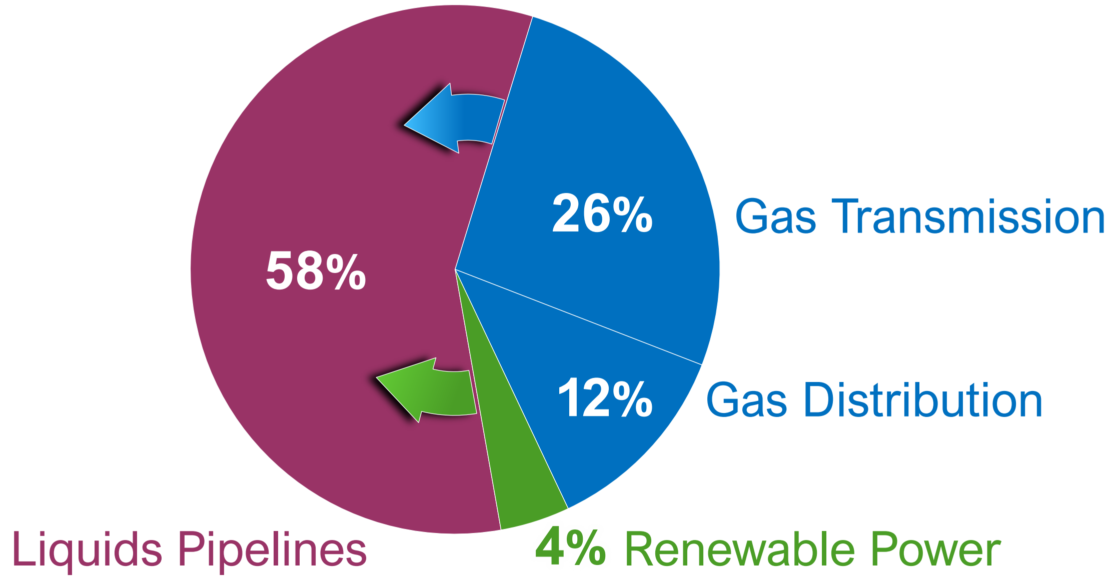
Focused on generating sustainable organic growth and return of capital to shareholders

(1) Via a normal course issuer bid to be filed in Q1, 2022, subject to stock exchange approval (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Strong Portfolio

Business Mix

(2022e EBITDA by business unit)



- Consistent low-risk profile
- Significant operating synergies
- Robust equity returns
- Increasing free cash flow generation
- Diversified growth opportunity set
- Complementary low-carbon projects

Our assets position Enbridge to generate reliable and growing cash flows for decades to come

Investable Capacity

($ Billion)	2022e
Adjusted EBITDA[1]	$15.0-$15.6
Less: Cash Requirements[2]	~($4.5)
Distributable Cash Flow[1]	**~$11B**
Less: Dividends (~65% payout)	~($7.0)
Add: Annual Debt Capacity[3]	~2.0
Investable Capacity	**$5-6B**

Expect to generate $5-6B of annual investable capacity

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Consists of Maintenance Capital, Financing Costs, Current Income Taxes, Distributions to Noncontrolling Interests, Cash Distributions in Excess of Equity Earnings, and Other Non-Cash Adjustments (3) Assumes debt up to 4.7x

Capital Allocation Framework

($5-6B of Annual Investable Capacity)

Core Allocation

$3-4B annually

High Priority Investments Drive Sustainable Long-Term Growth

- Enhance returns from existing business (zero capital)
- Complete secured projects
- Low capital intensity organic expansions & optimizations
- Regulated utility & Gas Transmission modernization investments

Excess Allocation

~$2B annually

Deploy Incremental Capacity to Drive Additional Growth and Value

Select best option:

- Other Organic Growth
- Share Repurchases
- Asset Acquisition

Reduce Debt Below Range

Disciplined investment $5 to 6 billion of financial capacity to maximize value creation

Share Repurchase Program

Up to $1.5B *Commencing in Q1 2022*[1]

Open market purchases

Non-programmatic

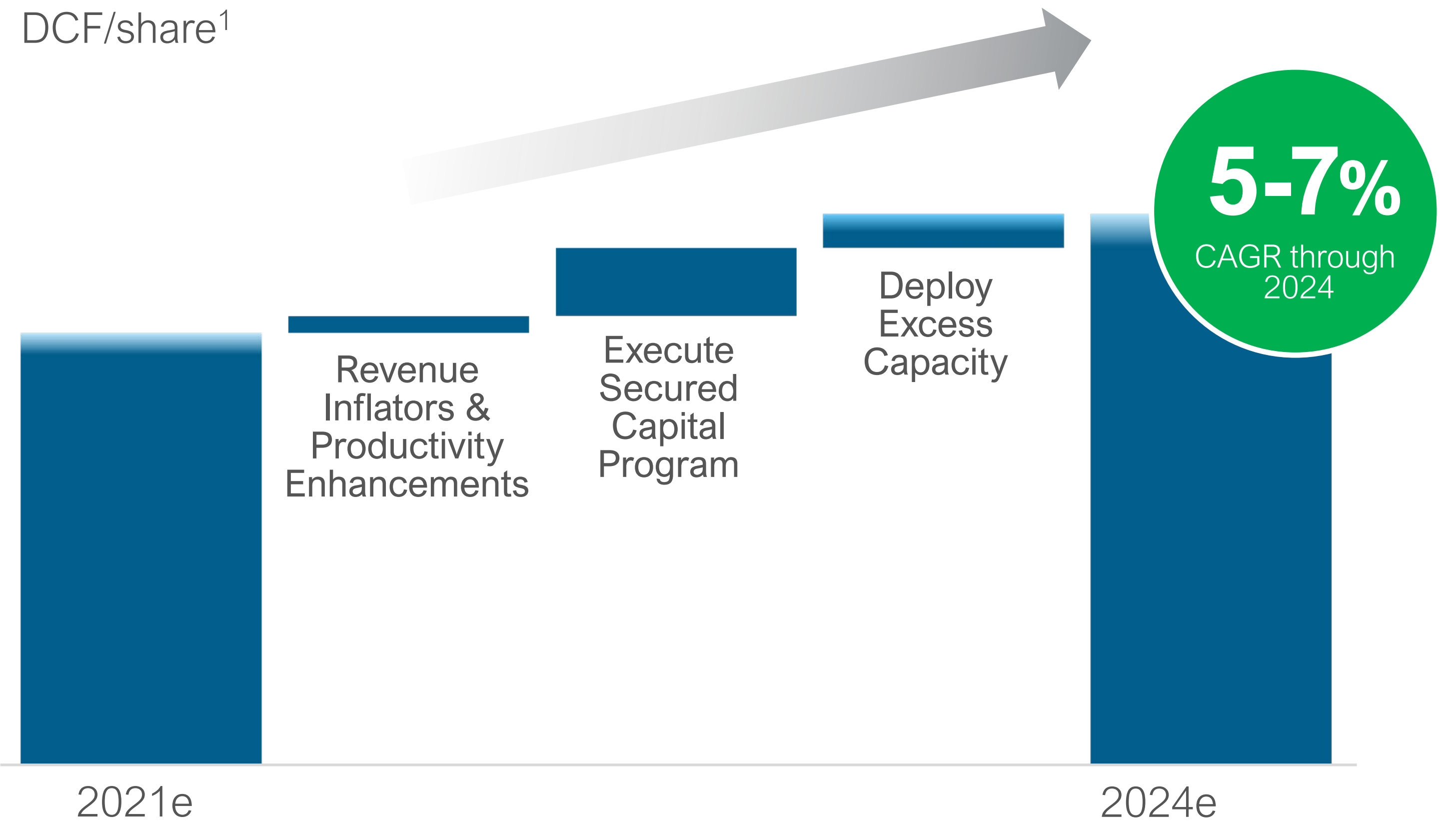
Criteria

- Balance sheet metrics & financial flexibility
- Assessment of investment alternatives
- Fundamental value of shares

Share repurchases are a benchmark for capital investment and support further DCF/s growth

(1) Subject to stock exchange approval

Visible 3-Year Plan Outlook



Post-2024 Cash Flow Growth Drivers:

1. Revenue inflators & productivity enhancements
2. $3-4B of core capital allocation
3. ~$2B of additional capital allocation (alternatives compete)
   - Further Organic growth
   - Asset M&A
   - Share repurchases

Secured growth and deployment of excess investable capacity drives cashflow growth through 2024

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Q&A

Today's Speakers

Vern Yu
EVP & CFO
28 years

Colin Gruending
EVP & President LP
22 years

Cynthia Hansen
EVP & President, GDS
23 years

Bill Yardley
EVP & President, GTM
21 years

Matthew Akman
SVP Strategy,
Power & New Energy Technologies
6 years

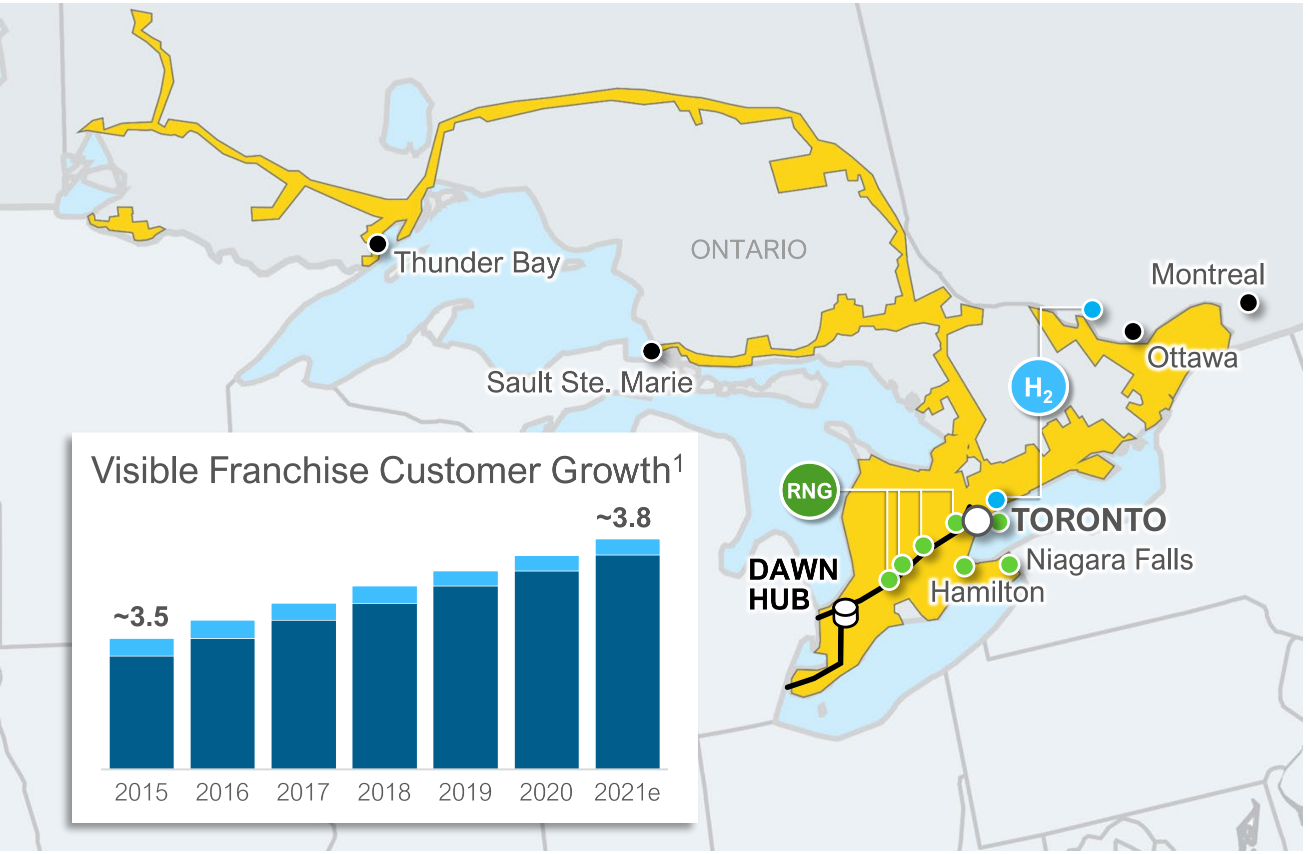
A deep bench of executive talent and continued emphasis on development

Length of service includes time at ENB and where applicable Spectra.

Gas Distribution & Storage


Cynthia Hansen
EVP & President, Gas Distribution & Storage

Premier N. American Gas Utility



- **Largest** natural gas utility in North America by volume[2]
- **3.8 million** meter connections in Ontario
- **Up to $1.5 billion** in organic growth annually
- **Incentive Rate Mechanism** supports strong return on equity
- **Low-carbon in-franchise growth** across footprint

Irreplaceable infrastructure providing reliable, affordable and low-emission energy to Ontarians

(1) Total EGI Natural Gas Connections (in MMs) (2) Total Annual Volumes (Bcf), American Gas Association Statistics Database: Utility Rankings, excluding pipeline-only companies.

Growing our Utility Business

1 Growing Regulated Assets

- Expand customer & community connections; Ongoing investment in system modernization

2 Expanding Storage & Transmission

- Investing in regional pipeline & storage expansions, & local modernization projects

3 Driving Energy Efficiencies

- Expand demand side management & distributed energy programs

4 Executing Low-Carbon Growth

- Extend investments in existing asset base into low-carbon value chain (RNG, H_2, CCUS)

Advancing Our Priorities in 2021

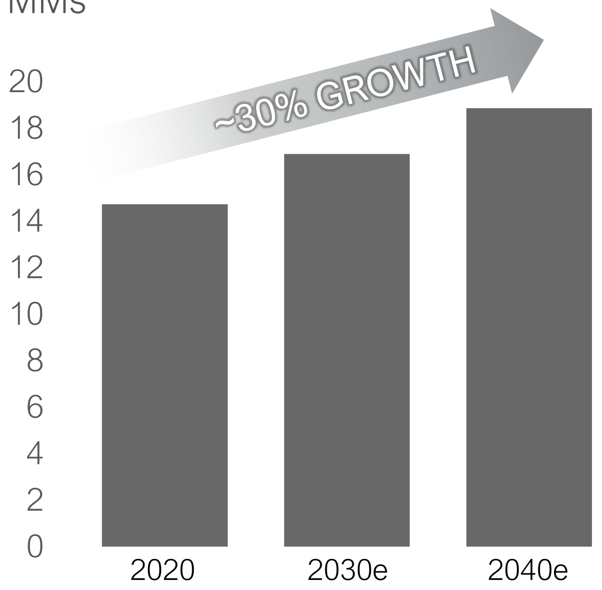
- ✔ Uninterrupted services during pandemic
- ✔ ~45k customer additions
- ✔ Continued synergy capture (>$230M since 2019)
- ✔ Completed 190 modernization projects
- ✔ H_2 blending pilot & 2 RNG projects into service

Focused on delivering regulated utility and low-carbon growth

Ontario Energy Fundamentals

Population Growth[1]

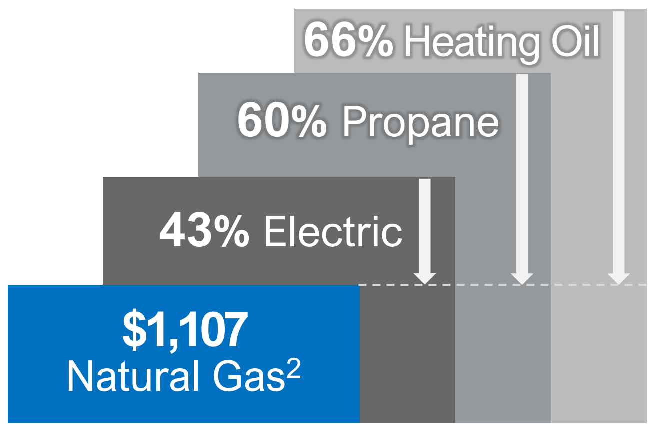
MMs



- Increasing energy demand driven by strong in-migration

Affordability

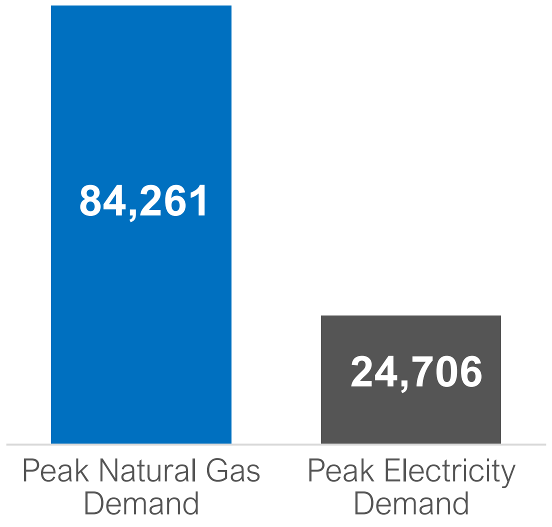
(Relative cost of heating an average home in Ontario)



- Cost advantaged relative to alternative fuels

Reliability

(MW)



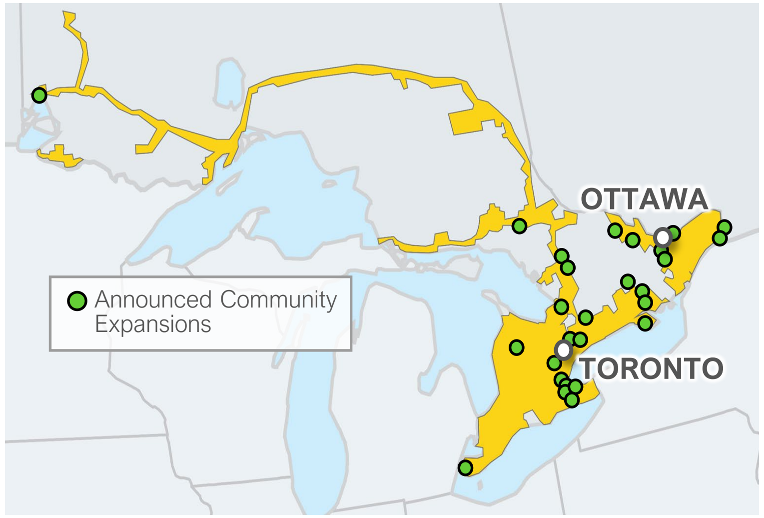
- Natural gas infrastructure serves >3x peak electric demand at 99.999%[3] reliability

Strong franchise fundamentals support continued growth

(1) Statistics Canada for 2020 and Ontario Ministry of Finance projections, Spring 2021 (2) Percentage savings from using natural gas versus other fuels. Cost comparison includes 2021 Federal Carbon Charge
(3) Gas Technology Institute 2018

Utility Growth

Customer Growth



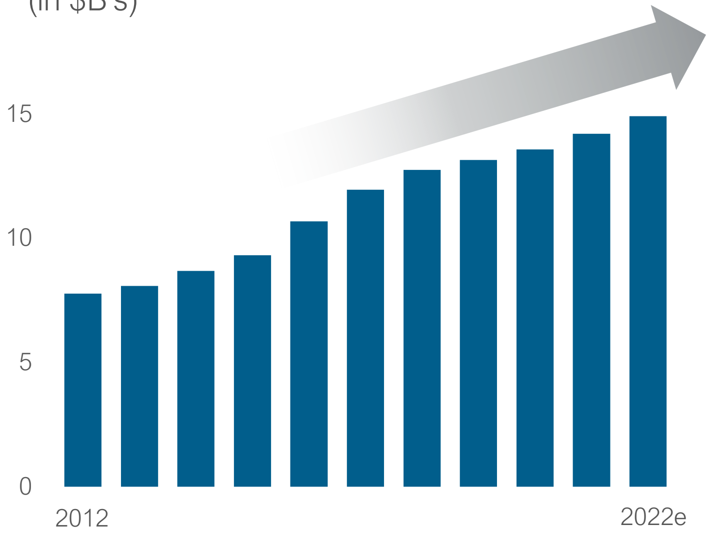
- ~45k new customers annually
- 27 new community connections

Utility Modernization

- Modernizing systems ensures reliability and positions for low-carbon fuels

Rate Base Growth

(in $B's)

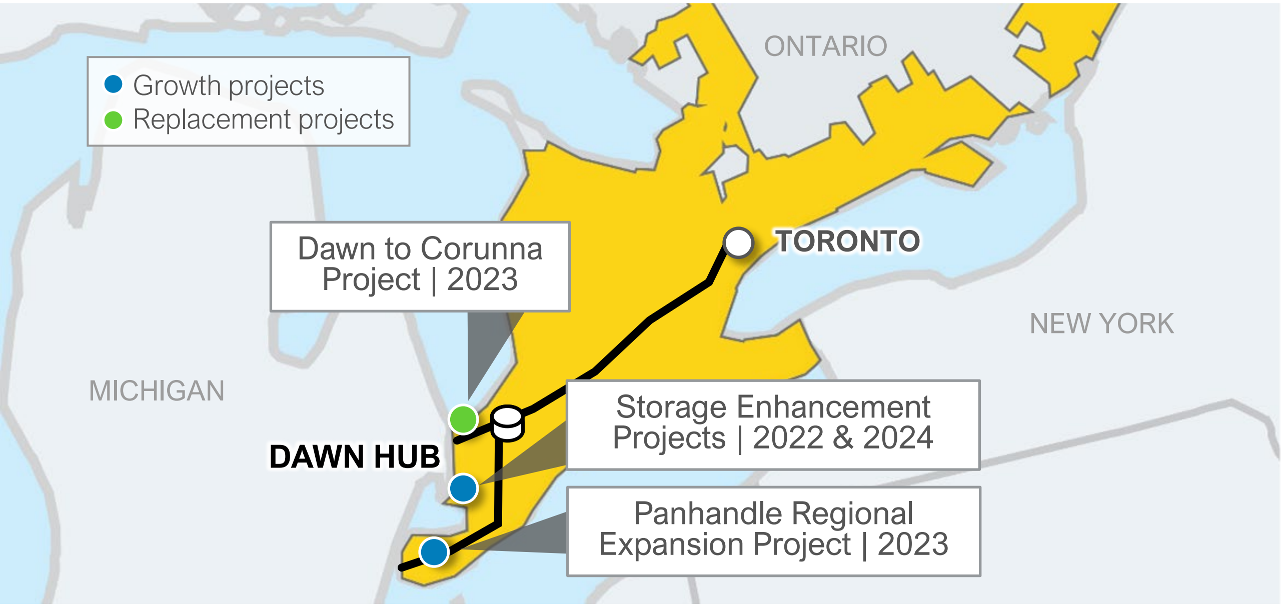


- Steady and predictable annual growth in rate base

Up to $5B in rate base investments forecasted through 2025[1]

(1) Include Dawn pipeline system and storage investments

Storage and Transmission Growth



Projects	ISD	Capital ($B)
Dawn to Corunna **New** Replacement (secured)	2023	**$0.3**
Panhandle Regional Expansion	2023	**$0.3**
Storage Enhancement	2022 2024	**$0.1**

Dawn Hub

- 281 Bcf of storage; 5.5 Bcf/d peak day deliverability
- Canada's largest integrated underground storage facility
- One of the top natural gas trading hubs in North America

Dawn to Parkway System

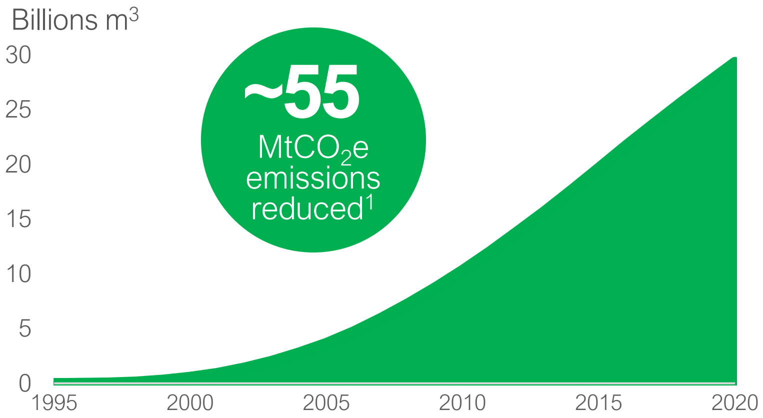
- 229 miles of pipeline, capacity of 7.6 Bcf/d
- Connectivity to Dawn Hub and critical supply
- Supply sourced from WCSB, Marcellus & Utica basins

Dawn Hub positioning driving future growth opportunities

Energy Efficiency Strategy

Demand Side Management

Cumulative saved CO_2 emissions

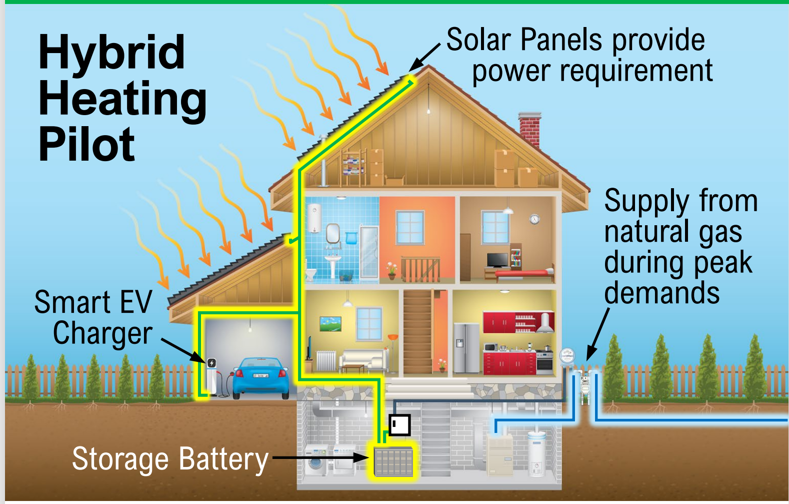


- Enabling utility customer conservation efforts since 1995
- Incentives in place to drive DSM performance

Integrated Resource Plan

- OEB 2021 IRP decision allows for non-pipe alternative strategies in rate base **New**
- Supports energy transition with optimal and capital efficient solutions

OUR DIFFERENTIATED APPROACH

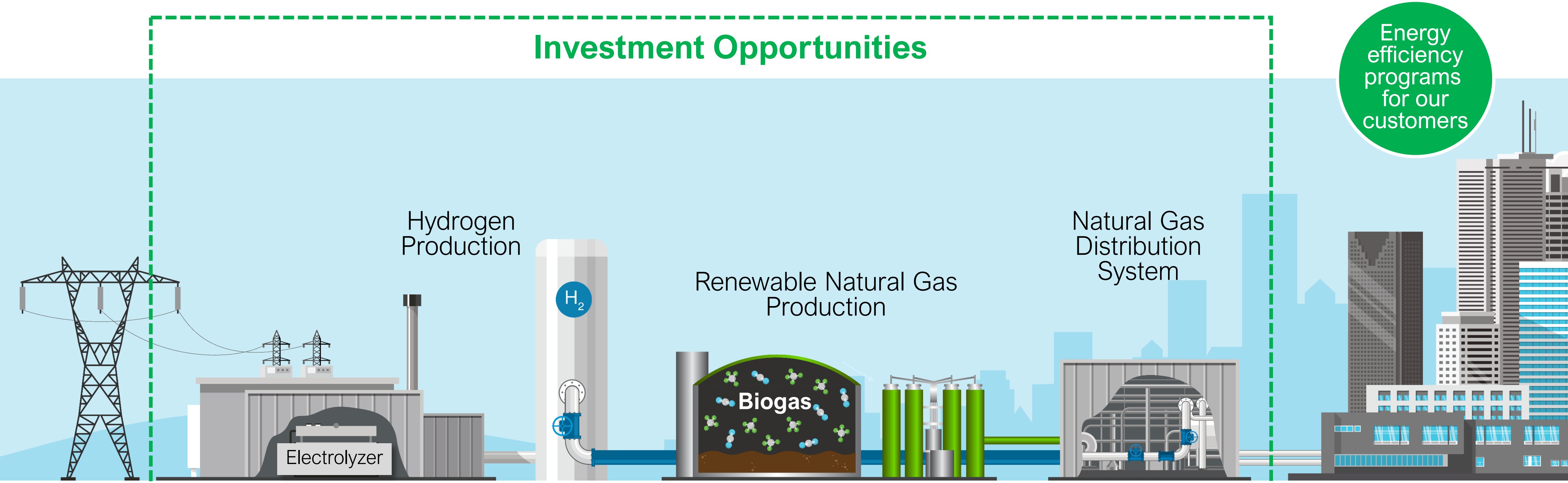


- Integrates gas & electric energy sources for heating, cooling, power generation and energy storage
- Supports growth and retention

Leading the energy transition through sustainable energy solutions

(1) Mt = Megatonnes; 1 million tonnes

Low-Carbon Fuels Create Opportunity



Surplus electricity is used to split water into hydrogen and oxygen

Hydrogen is stored and blended into the gas stream

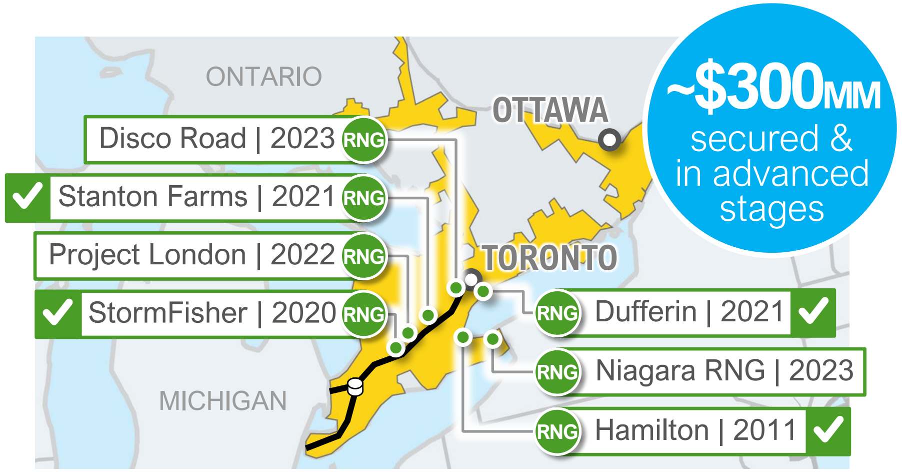
Organic waste is used to create biogas which is upgraded to RNG

H_2 and RNG are blended into the gas distribution system

Lower carbon gas delivered to customers

Low-Carbon Growth - RNG

Expanding Utility Portfolio

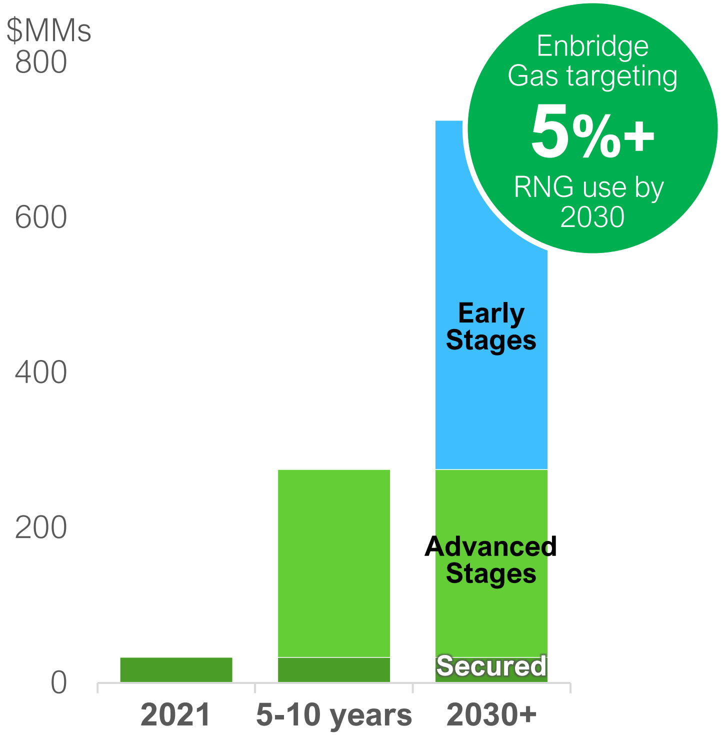


- Focused on In-franchise investments
- Current projects reduce 93,000 tCO_2e emissions annually
- **~55 in-franchise projects in development**

Strategic Partnership

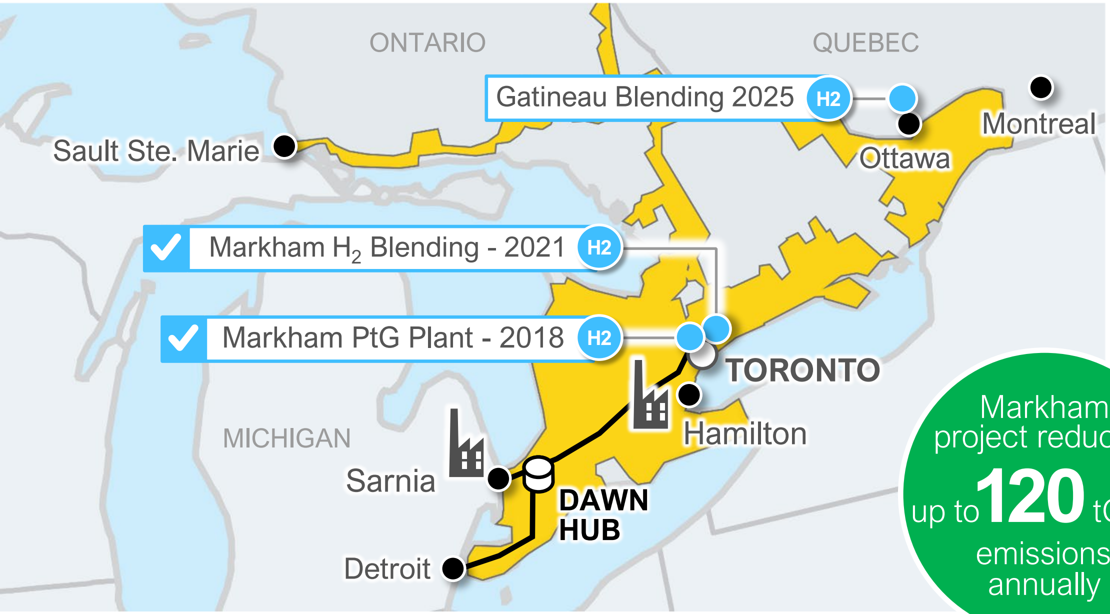
- Partnered with Walker Industries & Comcor Technologies
- Cross-Canada wellfield to injection facilities serving landfills

Capital Outlook



Leveraging our systems to build & extend on our early renewable natural gas successes

Low-Carbon Growth – Hydrogen



Markham project reduces up to **120** tCO_2e emissions annually

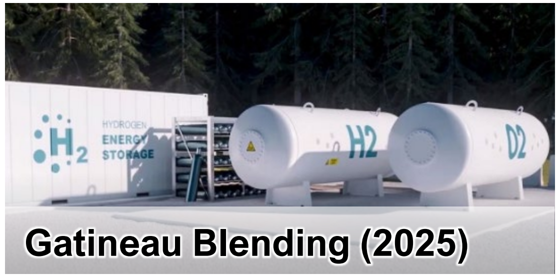
- **10-15 potential projects over the next 5 years**
- Focus on transportation fleets and large industrials
- Blending pilot: multi-year review and progress reporting

Markham PtG (2018)

- First N.A. utility scale Power to Gas (PtG) facility (2.5MW)
- Grid balancing & energy storage
- 280+ tonnes of H_2 produced

Markham H_2 Blending (2021)

- First H_2 blending facility in N.A.
- Up to 2% H_2 for 3,600 customers

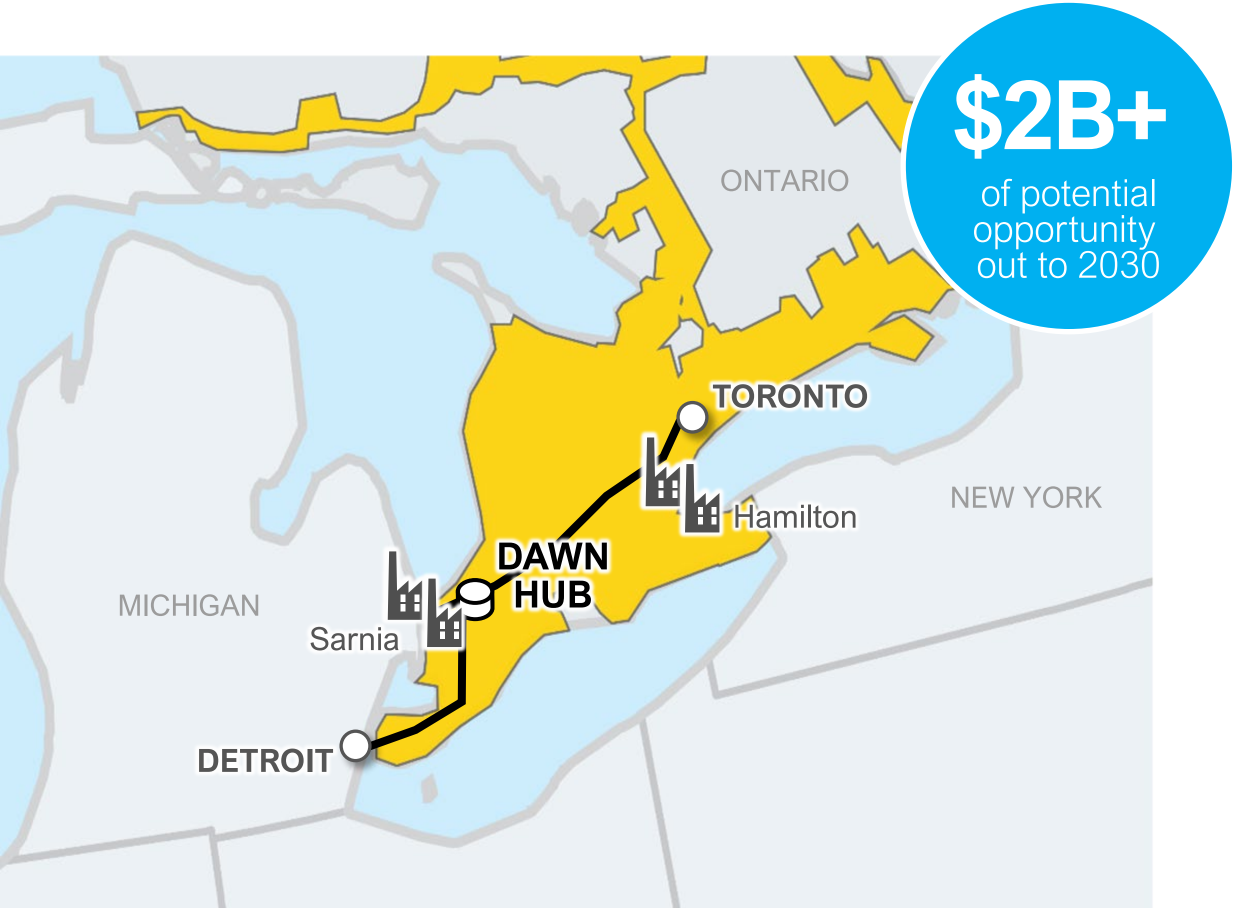


Gatineau Blending (2025)

- Up to 15% H_2 for ~43,000 customers
- 15 km pipeline & injection facility
- 15 $ktCO_2e$ of additional emissions avoidance potential per year

Proving out Hydrogen technology and capabilities to position for longer term growth

Carbon Capture Potential



Investment Opportunity:

- ~20 $MtCO_2e$ of potential emissions abatement annually in SW Ontario[1]
- Over 700 $MtCO_2e$ of storage potential in Ontario
- Potential for combination with blue hydrogen hub

What we bring to the table:

- ✓ Last mile customer connections
- ✓ Dawn Storage Hub
- ✓ Regulatory expertise
- ✓ Low cost of capital

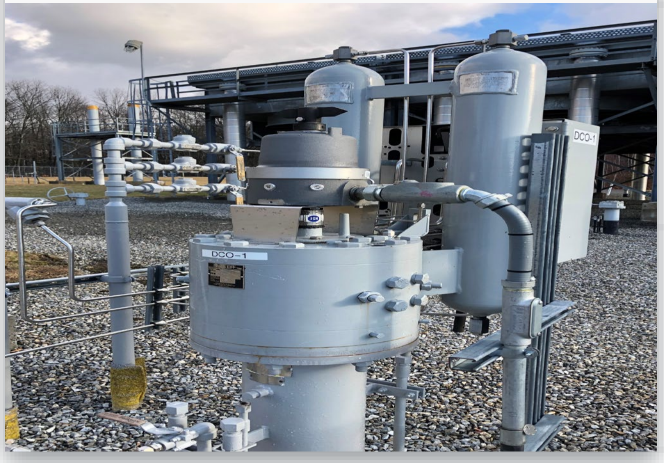
Potential to support customer scope 3 reductions through carbon capture

(1) Mt = megaton; 1 million tonnes

Summary

Opportunities in Development

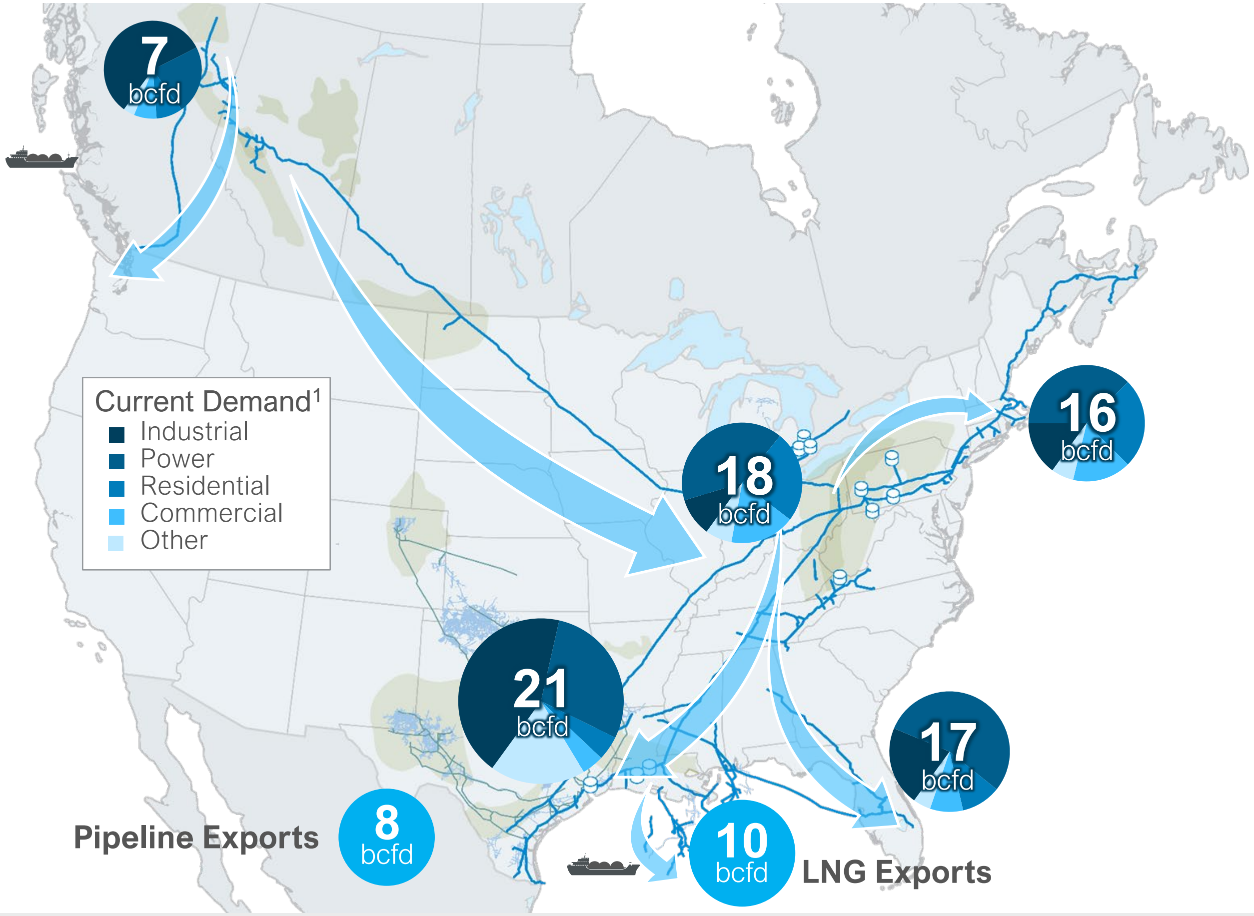
Gas Distribution Up to $1.5B annually		
	Growing Regulated Assets	• ~$4B of investment planned through 2025; $1B ongoing
	Expanding Storage & Transportation	• ~$1B of Dawn hub & pipeline expansions planned
	Driving Energy Efficiencies	• Investing in integrated energy solutions
	Executing Low-Carbon Growth	• $2.5B+ of investment potential; $0.5B through 2025



Gas Transmission

Bill Yardley
President & Executive Vice President, Gas Transmission & Midstream

Connected to the Best Markets



- Markets with >170MM people served
- Connected to prolific, long-lived supply
- Long-term contracts & cost of service
- Growing domestic & export demand
- Embedded low-carbon investment potential

Last mile connectivity to N. America’s largest markets and exports

(1) Source: Wood Mackenzie short term outlook October 2021

Growing the Gas Transmission Business

1 Meeting Residential & Commercial Demand

- Lower emissions, improve performance & system reliability

2 Supporting Electric Generation Growth

- Differentiated natural gas baseload supply aligned with net-zero ambitions

3 Expanding LNG Export Connections

- System expansions & extensions to serve USGC & W. Canada LNG export growth

4 Growing Low-Carbon Investments

- In-franchise investments in low-carbon value chain extensions (RNG, H_2, CCUS)

Advancing Our Priorities in 2021

- ✔ Record peak days
- ✔ Favorable rate settlements
- ✔ Advancing $1.25B Ridgeline expansion opportunity
- ✔ $0.5B Valley Crossing Pipeline expansion[1]
- ✔ $3.1B of capital into service
  - Modernization spend
  - T-South Expansion
  - Spruce Ridge
  - Cameron Extension
  - Middlesex Extension
  - Appalachia to Market

In-franchise investments to serve growing demand and enable low-carbon fuels

(1) Working under executed Letter of intent

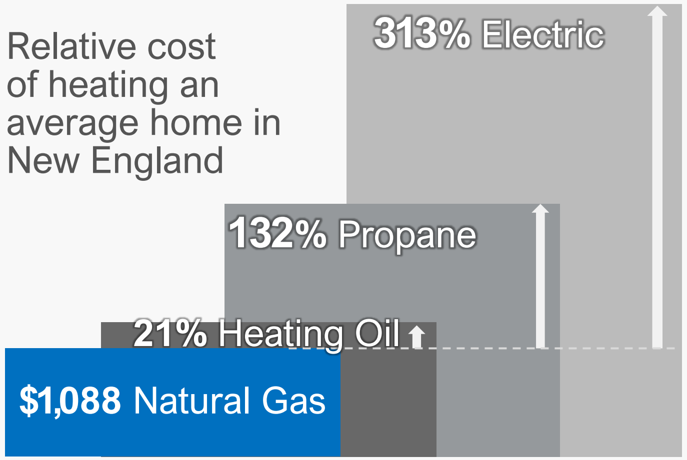
Critical Energy Infrastructure

Affordable

Annual Heating Bill[2]

(% more than natural gas)

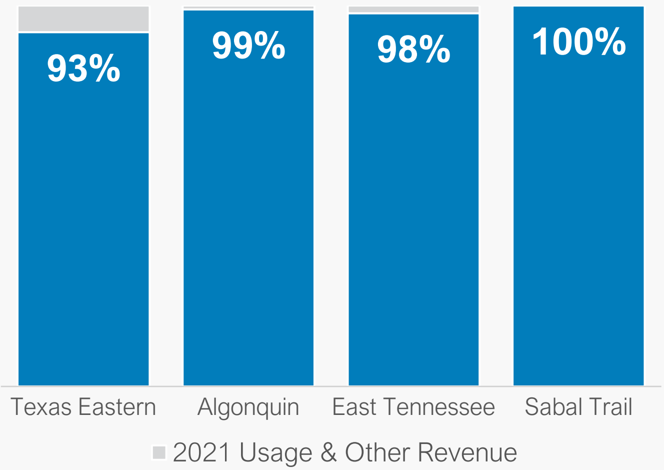
Relative cost of heating an average home in New England



Demand-Pull

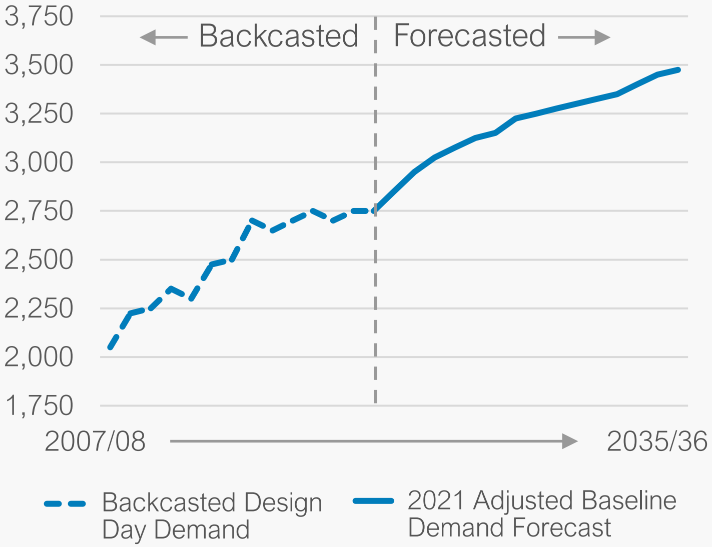
Reservation Revenue

(Percentage of forecasted revenues for 12 months ended 12/31/21)



Essential Base Load

National Grid Resource Plan[1]

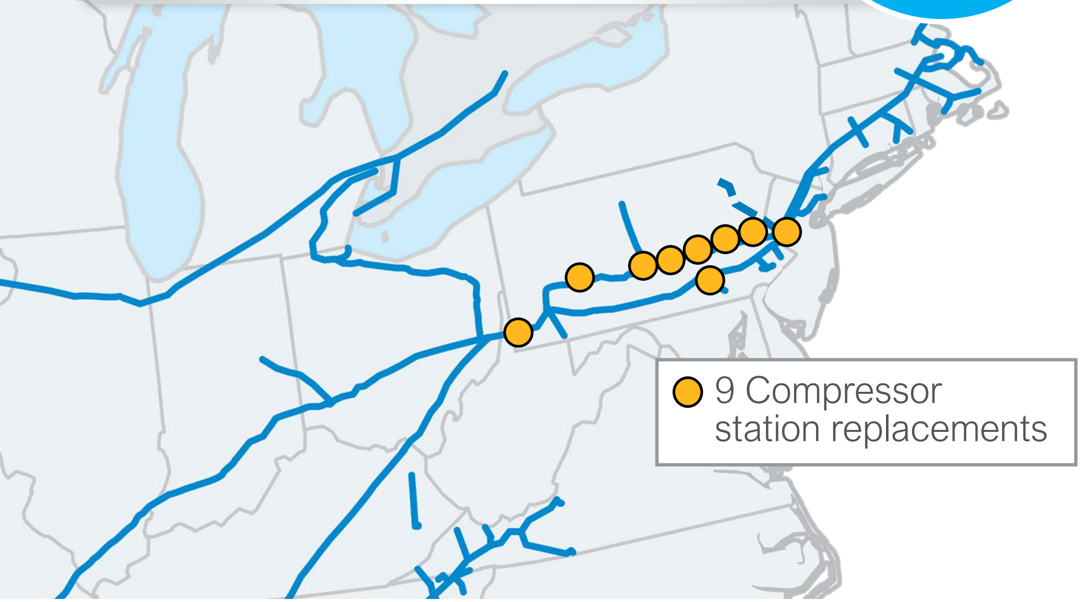


Natural gas will continue to be a reliable source of energy in N. America

(1) National Grid: Natural Gas Long-term Capacity Downstate New York – Third supplemental report August 2021 (2) Government of Massachusetts

System Modernization

Integrity Investments	Upgrading Facilities	
1,188 anomaly digs executed in 2021	**>25%** lower emissions at replaced compressors	**~$3.0B** of capital through 2025



Rate Proceedings

2020	2021	2022
Texas Eastern	East Tennessee	Texas Eastern
Algonquin	Alliance U.S.	
BC Pipeline	Maritimes and Northeast	

~$150MM of incremental EBITDA through 2021

- Filed with FERC in Q3
- Settlement discussions expected to begin Q1, 2022
- Rates effective April 1, 2022[1]

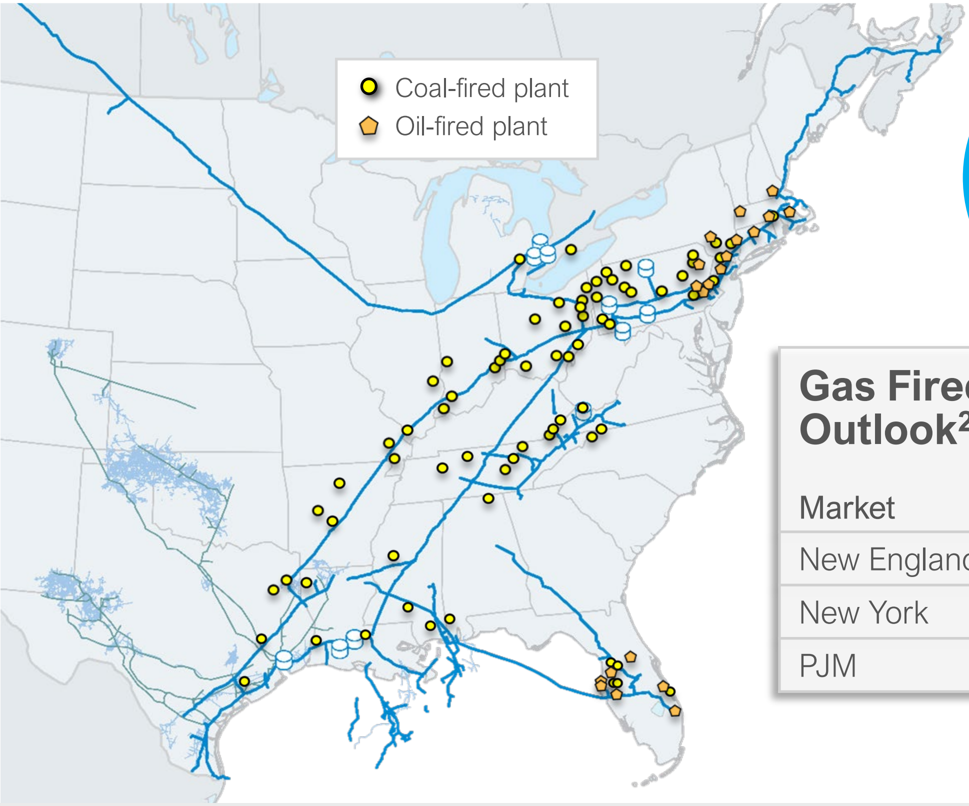
Ongoing investment in the safety and longevity of our natural gas systems

(1) Subject to Refund

ENBRIDGE

N. American Power Demand

84 GW[1]+ of Planned Coal Plant Retirements Along our Systems by 2030



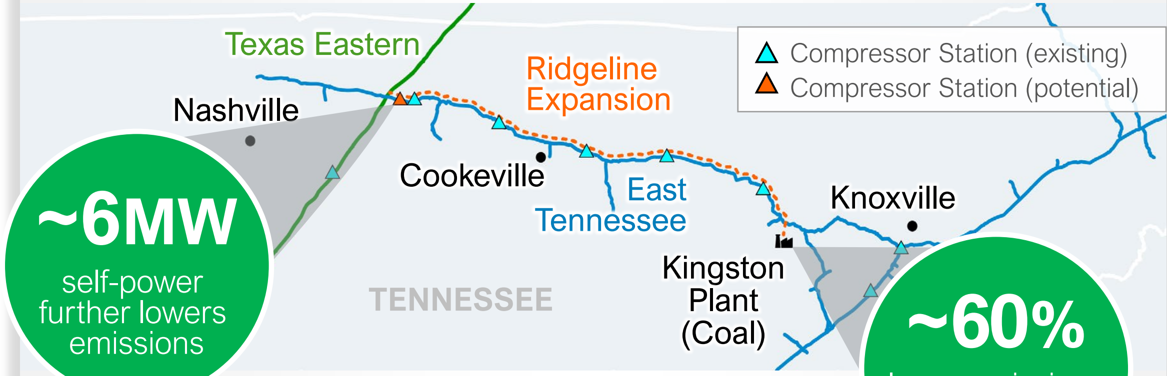
$4.0B+
Growth capital in development

Gas Fired Generation Outlook[2]

Market	5-year Average	'21 Winter Forecast
New England	45%	52%
New York	37%	47%
PJM	31%	34%

OUR DIFFERENTIATED APPROACH

Ridgeline Expansion Opportunity



~6MW self-power further lowers emissions

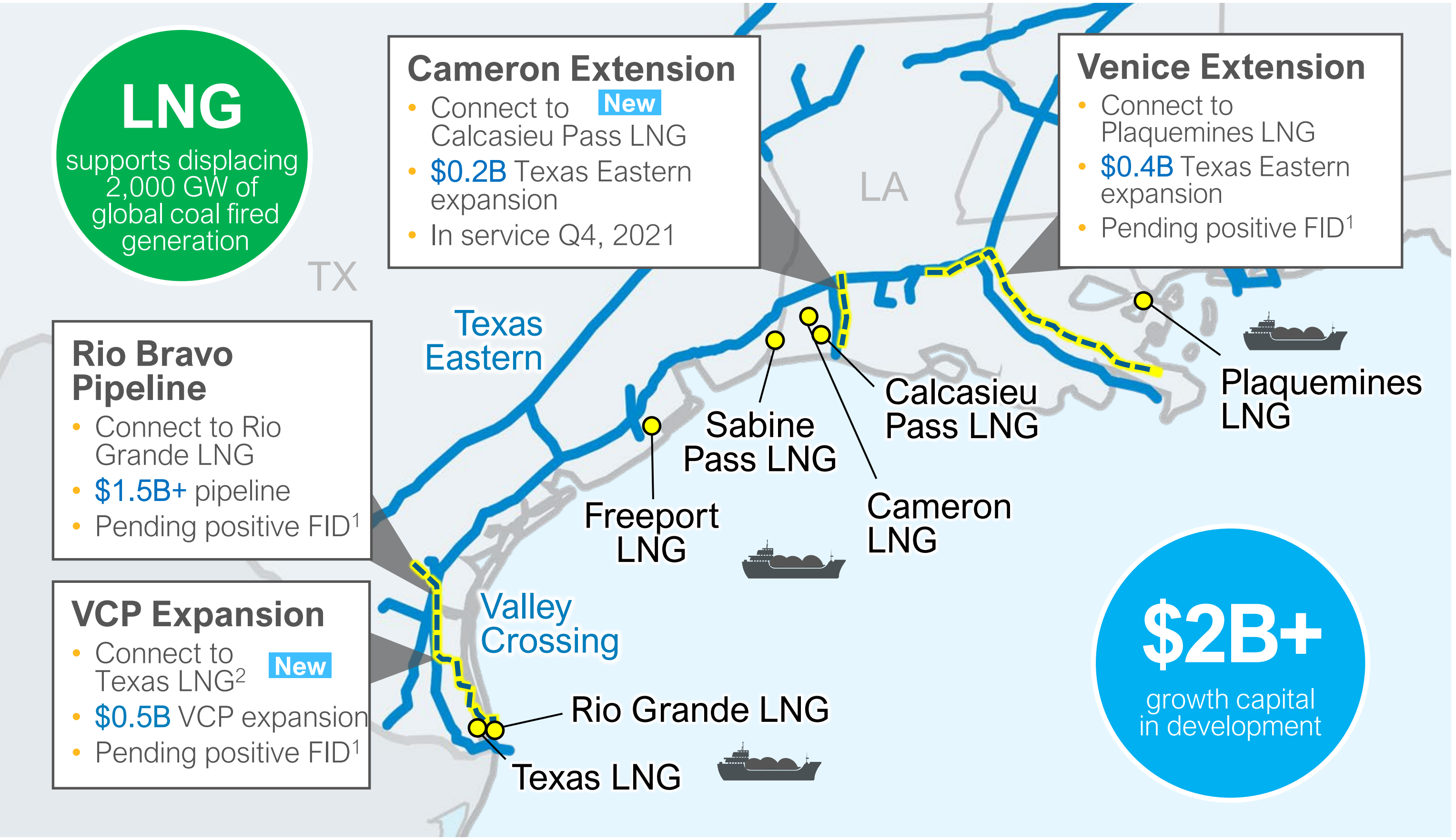
~60% lower emissions from converting coal to gas

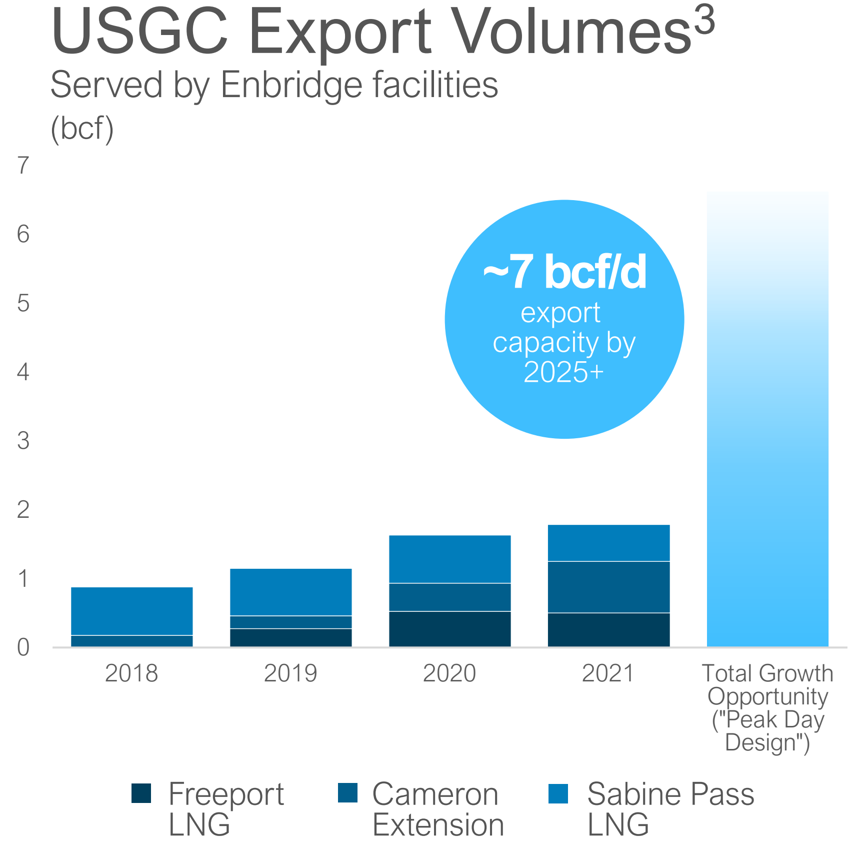
- Kingston Plant (coal power) to be retired in phases; pipeline expansion as early as 2026
- East Tennessee selected to supply natural gas for the combined cycle option under evaluation by TVA[3]
- Installing 6 MW of solar behind the meter, supplying ~40% of electric use at the station

Phase-out of coal generation driving demand for low emissions natural gas baseload generation

(1) Source: S&P Global Platts (2) FERC Winter Outlook (3) Tennessee Valley Authority

Advancing USGC Export Strategy



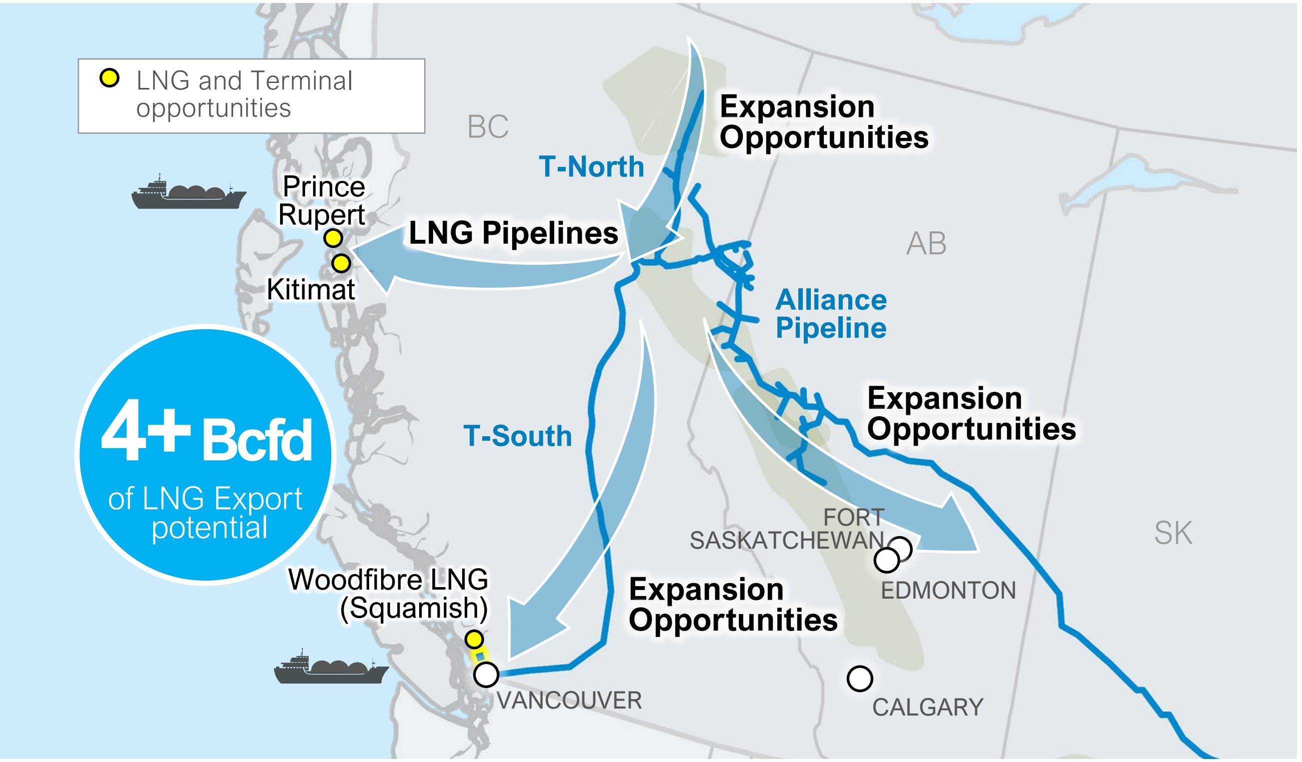


Our U.S. Gulf Coast assets are essential conduits for LNG export growth

(1) Final Investment Decision (2) Working under executed Letter of Intent (3) Source: WoodMackenzie

Western Canadian Opportunities

$4B+ Capital Opportunities Under Development



Several expansion & extension opportunities under development

- **$2.5B** expansion of T-South to serve Woodfibre LNG and lower mainland demand
- Additional LNG and petrochemical expansion opportunities
- Sanctioning expected over next 3 yrs
- Utility-like commercial model

Opportunity drivers

- Stable, long-lived resource (1,300 Tcf[1])
- Competitive low break-even costs
- Regional petrochemical growth
- LNG export potential

Our pipeline systems will benefit from LNG & industrial demand

(1) Natural Resources Canada

Low-Carbon Optionality

Serving > 150 LDC customers including:

- Exploring H_2 and RNG to lower the carbon footprint of the gas they deliver
- 70%+ of largest gas and electric utilities have net zero targets

Renewable Natural Gas

- In-franchise RNG production facilities and interconnections
- ~$0.5B in near term capital opportunities
- Partnership with Vanguard Renewables **New**

Hydrogen

- Green & blue H_2 opportunities
- Salt dome storage utilization
- H_2 blending studies underway **New**

Carbon Capture

- 20% of U.S. source of emissions are within 10 miles of our right-of-way
- Leverage blue hydrogen hub efforts

$3B+ growth capital across RNG, H_2 & CCUS

Low risk in-franchise investments that enable low-carbon fuel transportation and storage

Summary

Gas Transmission Up to ~$2.0B/year

	Opportunities in Development
Meeting Residential & Commercial Demand	• ~$3B of modernization through 2025; $0.5B to $1.0B ongoing
Supporting Electric Generation Growth	• $4B+ in development to support coal and nuclear retirements
Expanding LNG Export Connections	• $6B+ of capital opportunities along the USGC and in B.C.
Growing Low-Carbon Investments	• $3B+ of investment potential; Up to $0.5B through 2025

ENBRIDGE

Bridge to a Cleaner Energy Future

Break

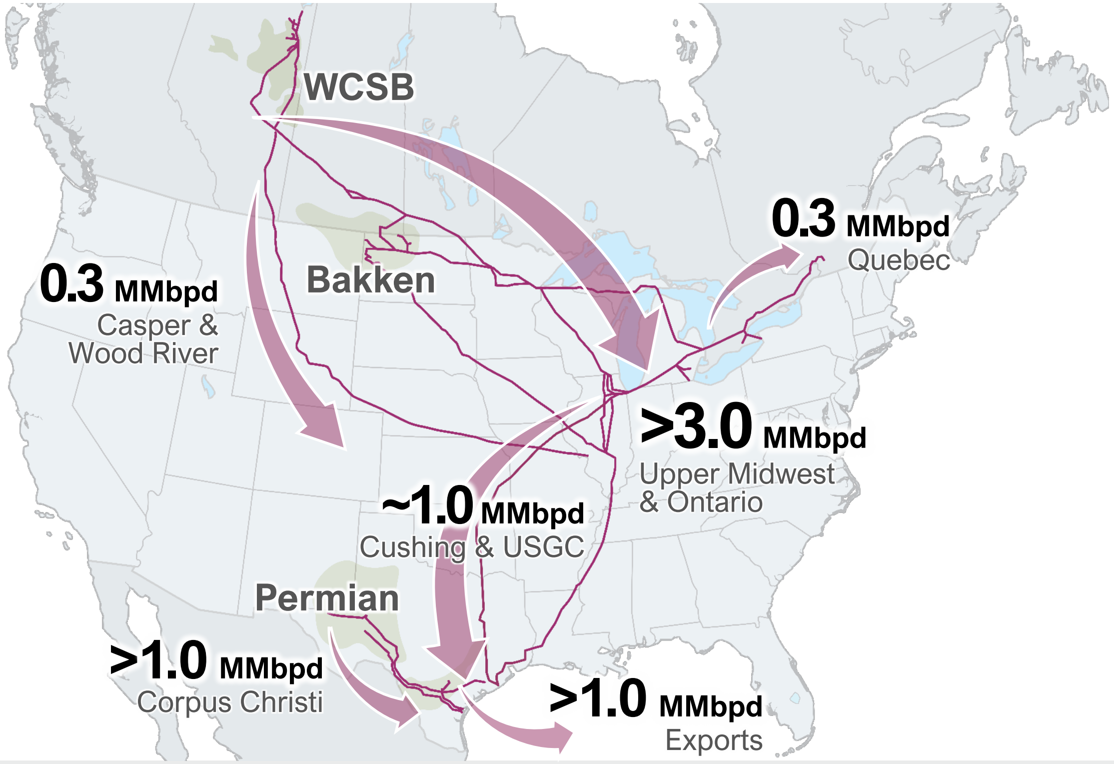
10 Minutes

Liquids Pipelines

Colin Gruending
Executive Vice President & President Liquids Pipelines

Premier Liquids Pipeline Franchise

Connecting strongest markets to key N.A. supply basins[1] …

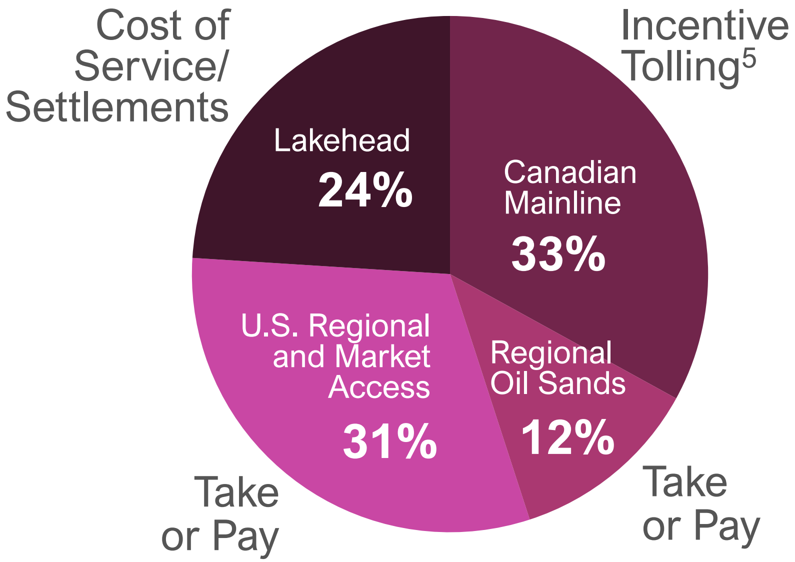


Transports **67%** of Canadian crude exports[2]

Access to **>75%** of N. America's Refining Capacity[3]

Loads **25%+** of USGC crude exports[4]

…Generating highly predictable long-term cash flows



Largest and most competitively positioned crude oil system in N. America

(1) System capacities and historical export shipments (2) Company Estimates and Canada Energy Regulator; (3) Oil and Gas Journal and Company estimates (4) Energy Information Administration, Wood Mackenzie, Kpler and Company Estimates, (5) Mainline Tolling Settlement negotiations underway. Alternative framework is cost of service. Currently on interim tolls until a new framework is in place.

Mainline Tolling - Current Revenue Model

International Joint Toll Framework

$5.47 Interim Heavy Toll – Hardisty to Chicago

Canadian Toll	**Subject to Negotiation**
L3R Surcharge (US & Cdn)	**15-year contract**
Lakehead Expansion Surcharges	**Negotiated Settlements**
Lakehead COS (Index)	**Cost of Service**[1]

~1/3rd under negotiation with shippers – incentive tolling or cost of service

~2/3rd subject to existing cost of service and long-term contractual arrangements

Majority of toll is generated through cost of service & existing contracts

1. Filed for cost of service (COS) in Q2 2021 with a 16% ROE – Settlement negotiations underway

Mainline Tolling Alternatives

Industry Value Drivers

Maximizing Deliveries

- High system reliability
- Throughput optimizations
- Incremental egress
- Reach new markets

Maximizing Net-back

- Crude quality improvements
- Operating and capital efficiency
- **Competitive & stable Mainline toll**

Two Attractive Paths Forward

Incentive Tolling Arrangement	Cost of Service Model
Potential for continuing win-win alignment	Less incentive for low capital optimizations and expansions
↓	↓
Premium risk return for Enbridge	**Utility-like return proposition for Enbridge**

Multiple achievable paths to appropriate risk-adjusted returns

*

Illustrative Path Forward - Timeline

Negotiated Settlement Path

1

Consultation with Shippers & Negotiations with Industry → File Negotiated Settlement → CER Review of Negotiated Settlement → **Mid 2023 Settlement Framework in Place**

Assess status of Settlement Negotiations

Contested Settlement Path (Cost of Service)

2

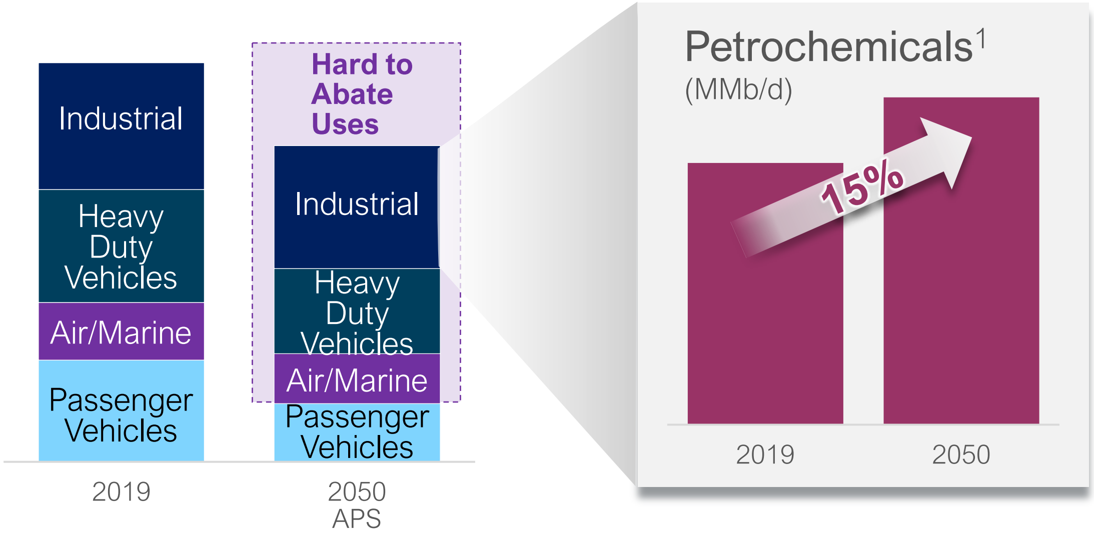
Prepare Cost of Service Application → Ready to file COS if Negotiations Fail → File COS Application with CER → Contested COS Proceedings with CER → **Late 2023 COS Framework in Place**

Expeditiously engage in shipper consultation, negotiation, and file settlement with CER

Crude Oil Delivery Is Essential

Critical to Meeting Petrochemical, Industrial and Transportation Energy Requirements

Oil (liquids) demand[1]
(MMb/d)



Millions of Everyday Products Depend on Crude Oil

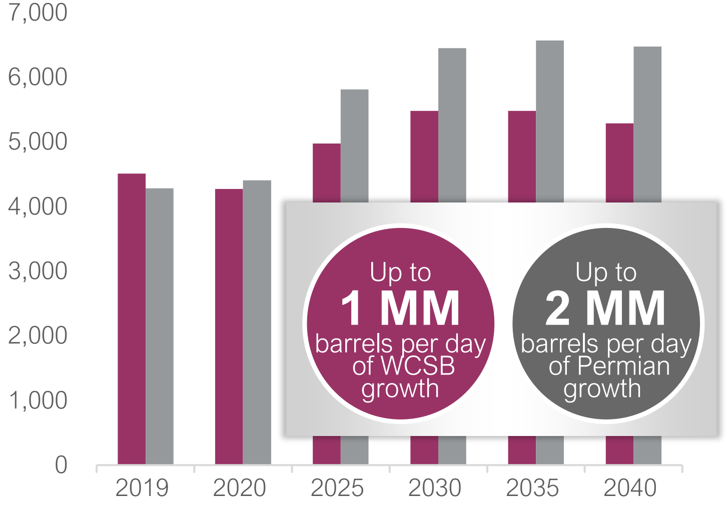
Sustainably produced crude oil is required to meet global energy demand

(1) APS: Announced Pledges Scenario, International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris.

Capitalizing on NA Energy Competitiveness

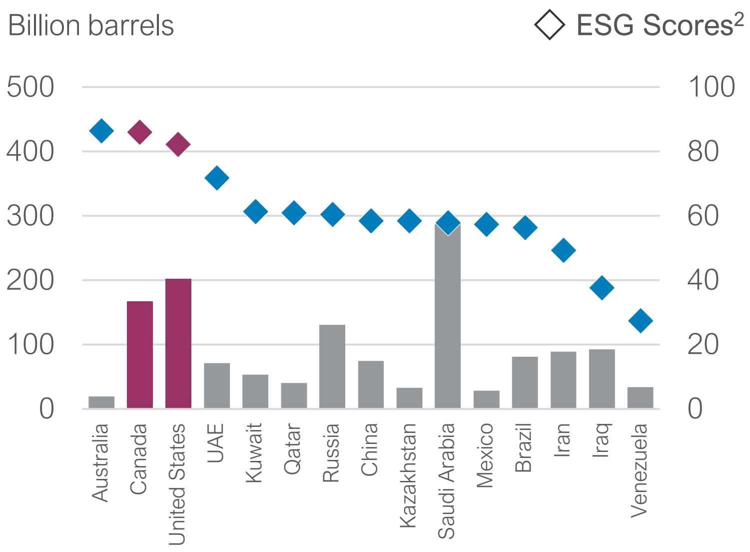
Key Enbridge Supply Basins[1]

(kbpd)



- Long-lived heavy & light supplies
- Attractive break-even costs

Responsibly Developed Supply

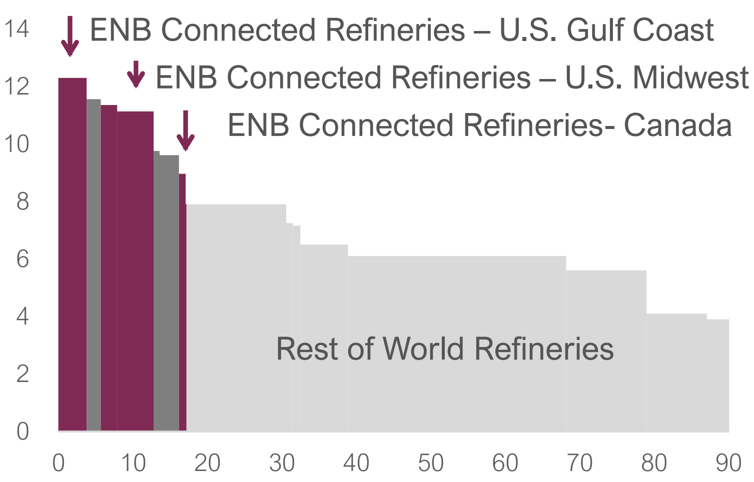


- Leading global indices for ESG scores
- 90%+ of oil sands producers have Net Zero targets

Competitive N.A. Refinery Demand[3]

Nelson Complexity[3]

Higher the Nelson complexity, the better positioned to compete



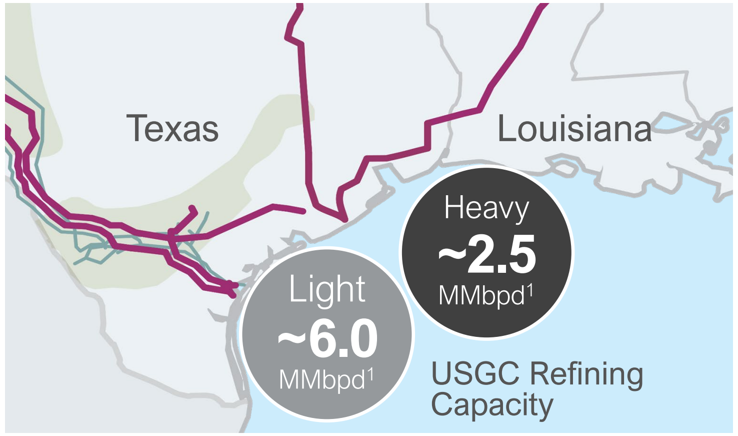
- Highly competitive in a global context
- Enbridge assets serve the most complex and economic refineries

North American competitiveness supports longevity of demand for Enbridge pipeline systems

(1) Source: IHS 2021 Annual Long-Term Strategic Workbook, Crude Oil Markets, North America IHS Markit Inflections Scenario (base case). Oil (liquids) demand excluding biofuels (2) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index. Reserves – Rystad, Rystad UCube, CAPP, Company estimates (3) Source: Oil and Gas Journal. The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and improved competitiveness.

US Gulf Coast Fundamentals Strong

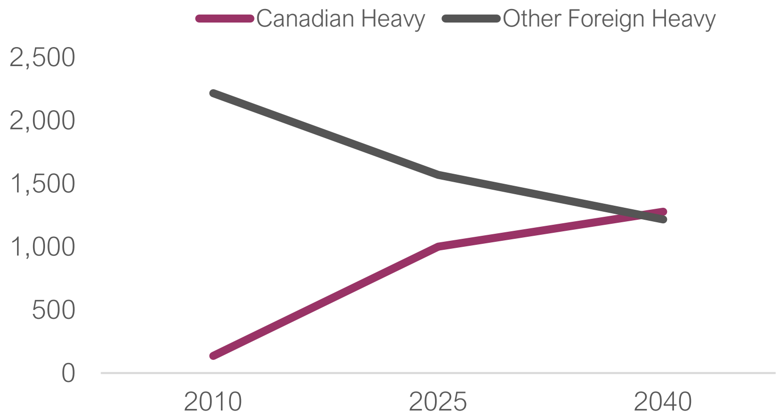
Substantial Light and Heavy Crude Oil Refining Markets



- Major light crude oil refining, petrochemical and export market
- Significant heavy coking capacity geared to non-US crude

Opportunity for Cdn Heavy Oil Market Share Gains[1]

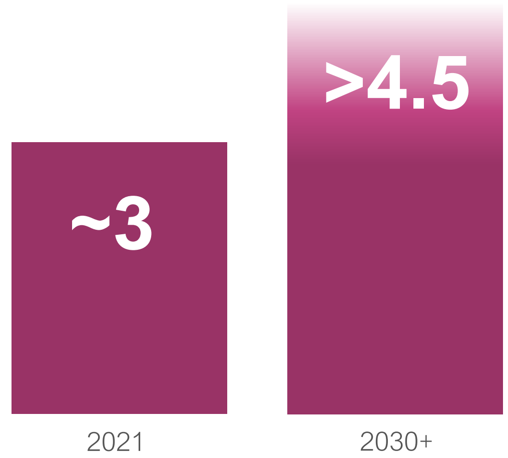
MMbpd



- Mexican & Venezuelan imports have fallen 1mmbpd and continue to decline
- Oilsands production growth & expanded egress provides attractive heavy supply

Growing USGC Exports[1]

MMbpd



- Excess N.A light supply will be directed to global markets
- Slowing crude oil demand in N.A. supports higher export volumes

USGC provides significant opportunity for both heavy and light crude oil terminal infrastructure

Growing the LP Business

1 Capitalize on Operating Leverage (Zero-Capital)

- Optimize crude flows across all systems and markets
- Cost control/revenue inflators

2 Efficiently Expanding System

- Low capital requirement projects
- Drag reducing agent, additional pump station horsepower

3 Grow US Gulf Coast Export Platform

- Capital efficient expansions of light export platform
- Increase heavy/medium crude terminal & export presence

4 Extend into Low-Carbon Value Chain

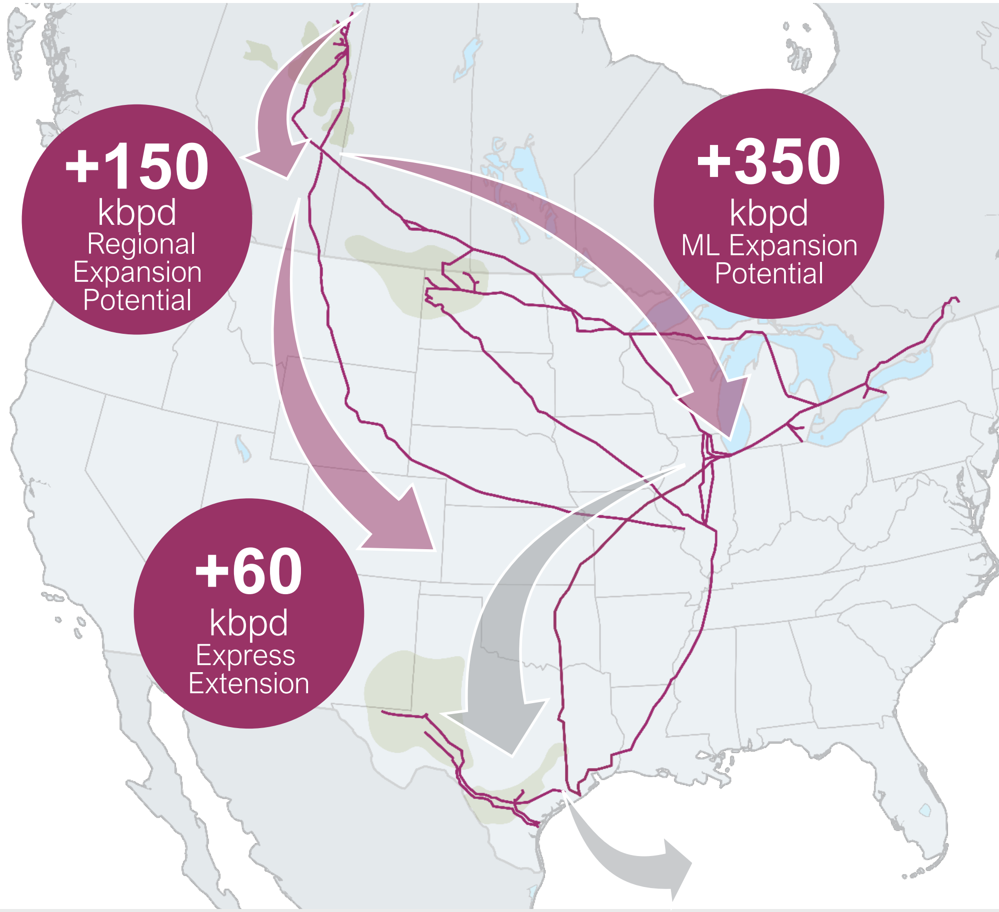
- Solar self-power pipelines
- Extend into CCUS value chain and other low-carbon fuels
- Developing Strategic Partnerships

Advancing Our Priorities in 2021

- ~94% Mainline utilization
- $5.6B placed into service (U.S. L3R & SA expansion)
- Acquired N.A.'s premier crude export facility
- 90 kbpd Flanagan South expansion New
- Placed Alberta Solar One into service; Sanctioned seven solar self-power projects New

Prioritizing disciplined capital efficient growth

System Expansions: WCSB to PADD II



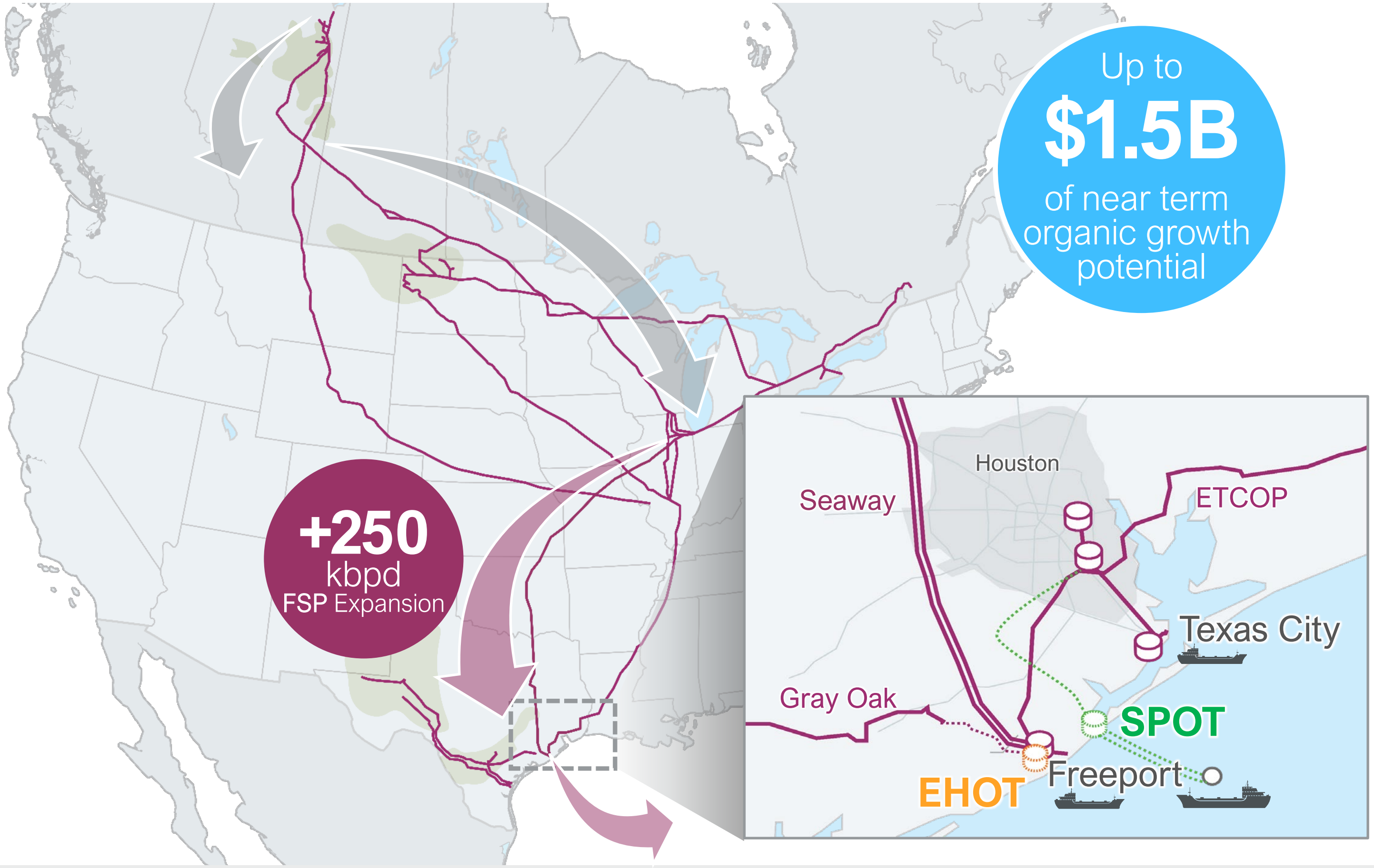
Up to
$1.0B
of near term organic growth potential

WCSB Egress Expansions

- Regional Oilsands
  - **350 kbpd** available capacity
  - **150 kbpd** capital efficient expansions (medium term)
- Mainline
  - ✔ Line 3 Replacement
  - ✔ Southern Access Expansion (to **1.2 mmbpd**)
  - **100 kbpd** Drag Reducing Agent (DRA)
  - **100 kbpd** Pump stations (medium term)
  - **150 kbpd** Southern Lights reversal (medium term)
- Express
  - ✔ **22 kbpd** DRA expansion **New**
  - **60 kbpd** with connectivity to Cushing/USGC

Capital efficient expansions can be phased into service with market demand

System Expansions: PADD II to USGC



USGC Heavy Crude Market Access

- Flanagan South Expansions
  - ✔ **90 kbpd** DRA expansion **(US $65 MM)** New
  - ○ **160 kbpd** pump stations
- Terminals
  - ○ Enbridge Houston Oil Terminal **(EHOT)**
  - ○ Sea Port Oil Terminal **(SPOT)**

Terminal and Export Capacity

1.3 MM bpd	under development 15 MM barrel	under development 2 MM bpd
Freeport/Texas City export capacity in service	EHOT tankage & blending capacity	SPOT VLCC export capacity

Market access pipeline expansions and terminal developments enhance integrated heavy value chain

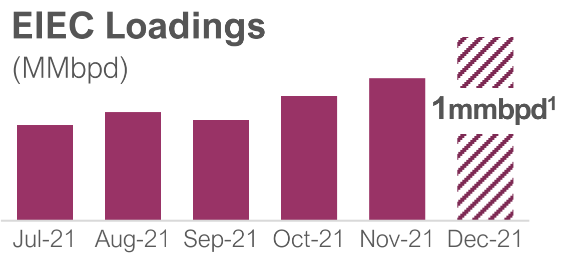
U.S. Gulf Coast Light Oil Strategy

EIEC Capacity & Export Volumes

15.3 mmbbls of liquids storage (permitted to 20.8 mmbbls)

1.6 mmbpd of export capacity (permitted to 1.9mmbpd)

3.0 mmbpd of pipeline supply



EIEC Growth Initiatives New

- Crude Storage & Loading
  - Contract **600 kbpd** of existing loading capacity
  - Up to **1 mmbls** export expansion (Suezmax)
  - Up to **5.5 mmbls** of permitted crude storage
- Solar Self-power
  - Up to 60 MW of solar power generation for facility and local industry
- LPG & NGL Storage & Export
  - New and re-activated storage tanks and pipelines for export of purity products
- Blue/Green H_2 and Ammonia (Medium-term)
  - Utility-scale H_2/ammonia production facilities
- Carbon Capture & Storage (Medium-term)
  - Location and local offshore geology suitable

Capital efficient light oil value chain expansions and long-term low-carbon potential

(1) Company forecast

Low-Carbon Strategy

Well Positioned for Success

	Solar Self Power	CCUS
In house development & execution	✓	✓
Customer relationships	✓	✓
Right of way/land	✓	✓
Execution capabilities	✓	✓
Strategic partnerships	✓	✓ Svante, Capital Power

Solar self power driving **Scope 2** Emissions lower

N. American policy increasingly supporting CCUS investment

United States

- 45Q production tax credit – Proposed increase to $85 per tonne from $50

Canada

- Carbon pricing escalating to $170 per tonne by 2030
- Exploring investment tax credits
- Alberta request for "Full Project Proposals" process

Enbridge's scale and capabilities position us to support industry in meeting net zero ambitions

Advancing Low-Carbon Opportunities

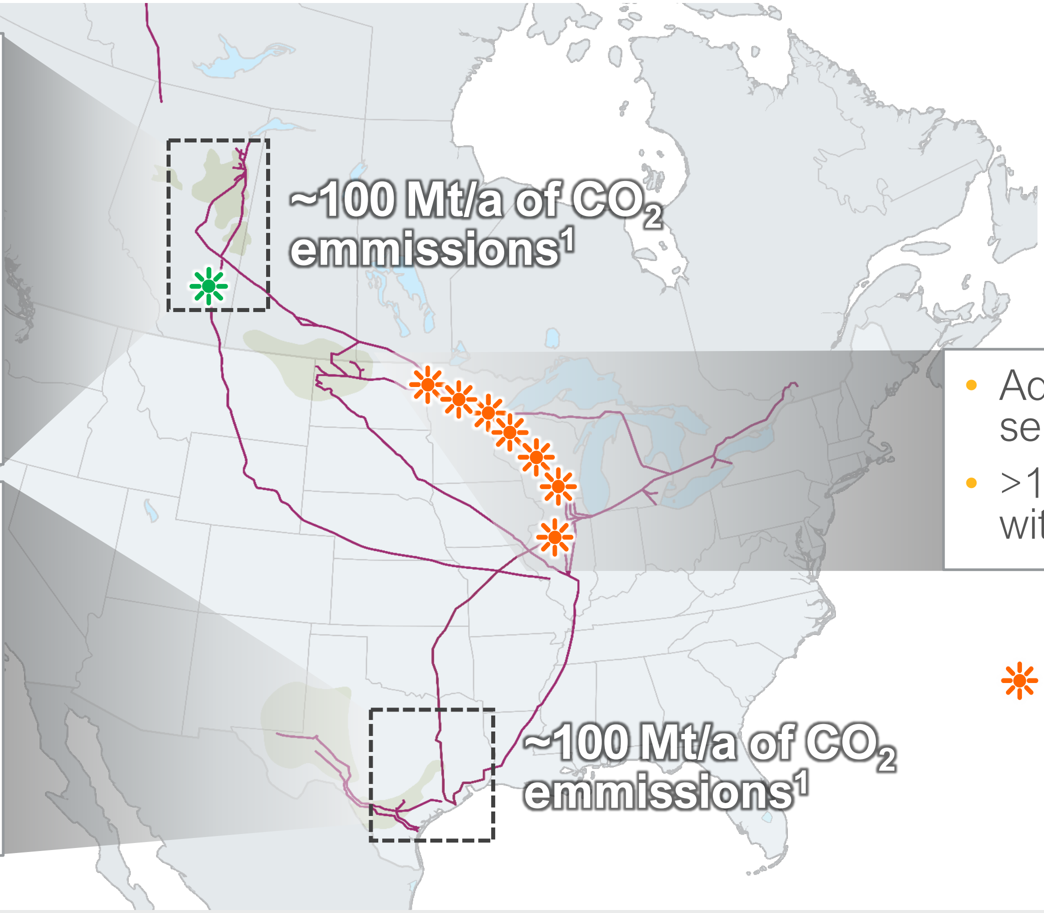
Targeting
3-10 $MtCO_2e$
CCS potential with Capital Power

Edmonton Industrial Hub and Oilsands region

- MoU with Capital Power to develop open access hub **New**
  - Near Wabamun AB
- Discussions with emitters across industries for additional locations

USGC Refinery Complex

- Significant center for refining and industrial emitters with supportive geology
- Scoping CCUS opportunity at Enbridge Ingleside Energy Center



$2B+
of medium term organic growth potential

- Advancing solar self-power initiative
- >100MW sanctioned with Phase 1 & 2

Advancing opportunities through collaboration and partnerships along our footprint

(1) Industrial emissions annually. Mt = megatonnes; 1 million tonnes

Summary

Opportunities in Development

Liquids Pipelines Up to $1.0B/year

Capitalize on Operating Leverage (Zero Capital)	• Execute on continued productivity improvements
Capital Efficient Expansions	• $2.5B+ of low cost mainline and market access expansions
Grow US Gulf Coast Export Platform	• $2.5B+ of export infrastructure growth potential
Extend into Low-Carbon Value Chain	• $2B+ of investment potential; Up to $0.5B through 2025

Renewable Power



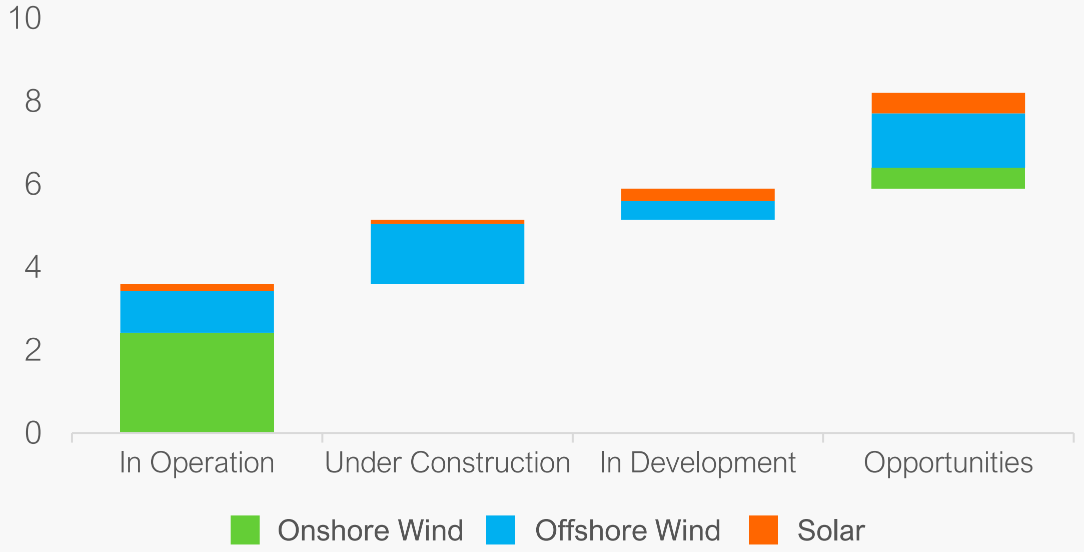
Matthew Akman
Senior Vice President Strategy, Power and New Energy Technologies

Creating Value in Low-Carbon Infrastructure

Our scale and experience is a competitive advantage

Renewable Asset Portfolio

(Gross GW)[1]



48 assets in operation and under construction

Existing operations in **4 countries**

~20 years of experience

- Disciplined capital allocation and recycling
- Pursue accretive risk adjusted returns
- Long term power purchase agreements
- >$8 billion invested in renewable energy since 2002
- Full development to operations capabilities

Long track record of profitably growing renewable power portfolio

(1) Net capacity: In Operation (1.7 GW) and Under construction (0.4 GW)

Growing the Renewable Power Business

1 Expanding Onshore Footprint

- Improving asset efficiency & instilling rigorous cost management
- Leveraging asset footprint & power load for utility scale wind and solar projects
- Pursuing 3rd party PPA's to enhance scale of renewable projects with anchor tenants

2 Growing European Offshore Wind

- Executing secured growth
- Advancing awarded tenders
- Developing floating capabilities
- Exploring earlier-stage development with strong risk adjusted returns

Advancing Our Priorities in 2021

- Approved six behind-the-meter solar self-power projects **New**
- Moving forward on PGL floating offshore wind farm[1] **New**
- Participating in low-cost, large capital opportunities in the UK
- Exploring 1 GW of new onshore early-stage front of the meter developments

Disciplined strategies to grow renewable wind and solar power investments

(1) Provence Grand Large

Competitive Positioning

Industry Trends

- Aging legacy fleets
- Permitting process elongated
- Transmission interconnection queues
- Supply chain crunch
- Increased complexity/remoteness
- Rising appetite for zero emission PPAs
- Scale efficiencies with new technology

Enbridge Positioning

- ✔ Established asset management and integrity processes
- ✔ World class health and safety programs
- ✔ Deep permitting and stakeholder capabilities
- ✔ Global supply chain reach
- ✔ Electricity load and customer relationships
- ✔ Focused development team with strong partnerships
- ✔ Track record of executing large complex projects

Enbridge's scale and mature processes position us to succeed in overcoming industry challenges

Our Renewable Power Operating Capabilities

- 20 years of power generation experience
- Employing technologies to improve asset performance (de-icing, Lidar, anti-reflective)
- Centralized control center for assets we operate
- Balanced mix of 3rd party O&M[1] and self operations to mitigate risk
- Developed in-house maintenance programs such as blade monitoring

Full suite of capabilities throughout project lifecycle

(1) Operations and maintenance

Major Offshore Wind Construction Program

Saint Nazaire | $0.9B[1]
480 MW (122 MW net)

- 45 of 80 foundations installed[2]
- First power in late 2022

Fécamp | $0.7B[1]
497 MW (89MW net)

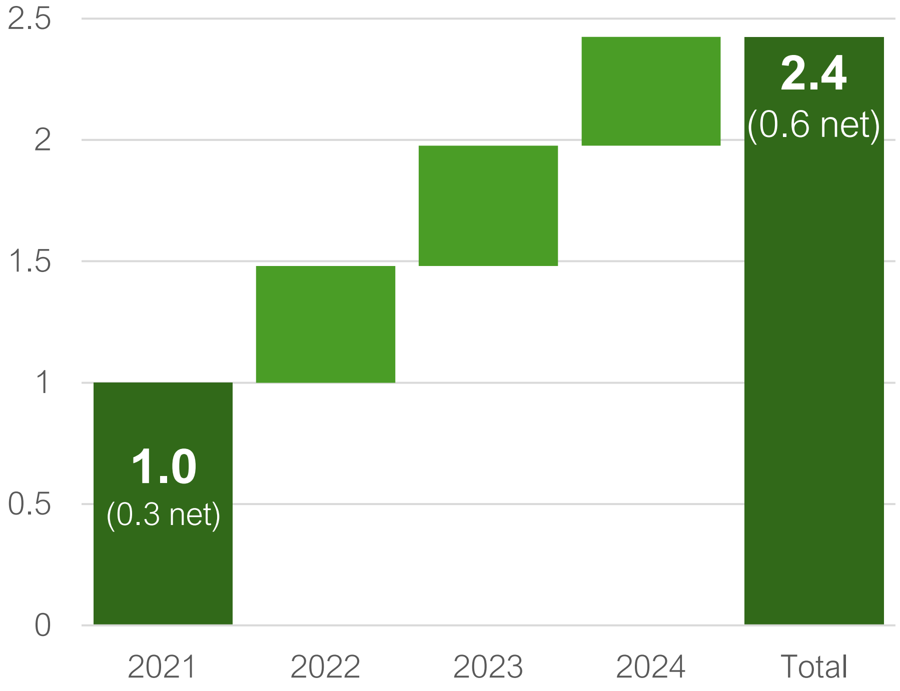
- Foundation fabrication underway
- On track for 2023 COD

Calvados | $0.9B[1]
448 MW (97 MW net)

- Substation platform & cable manufacturing
- On track for 2024 COD

Secured Offshore Wind Growth

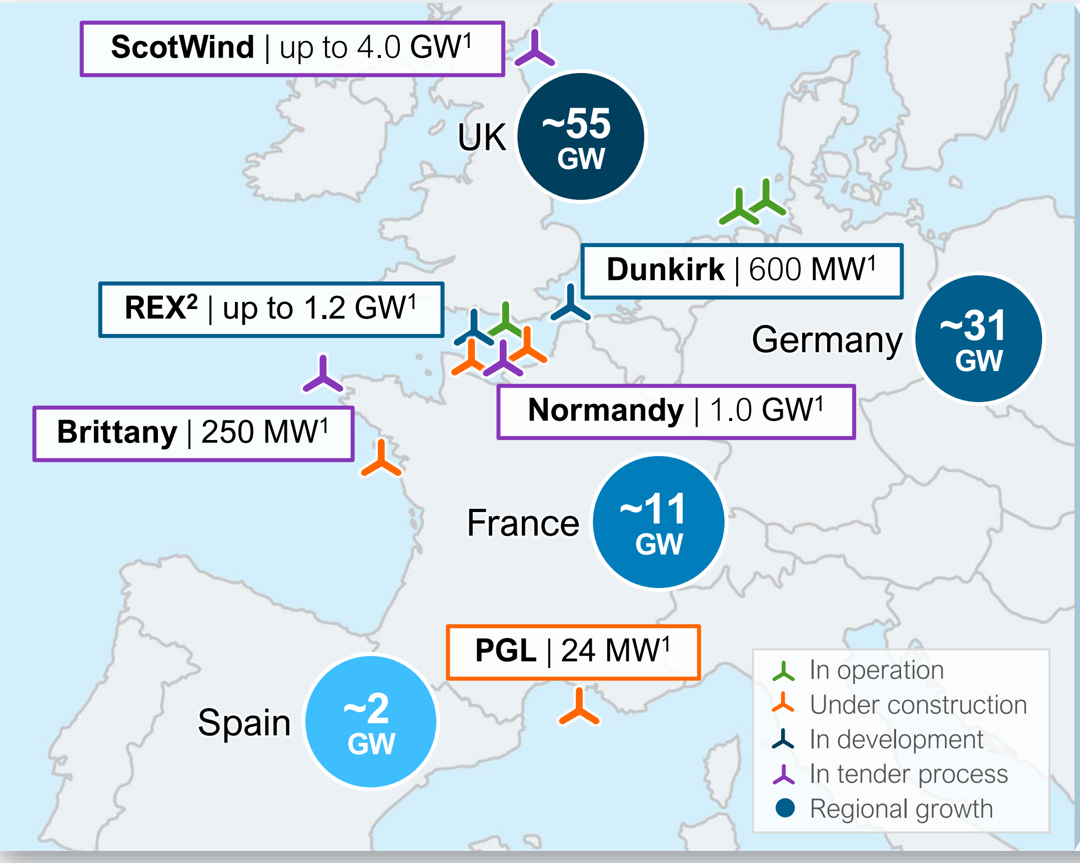
(Gross GW)

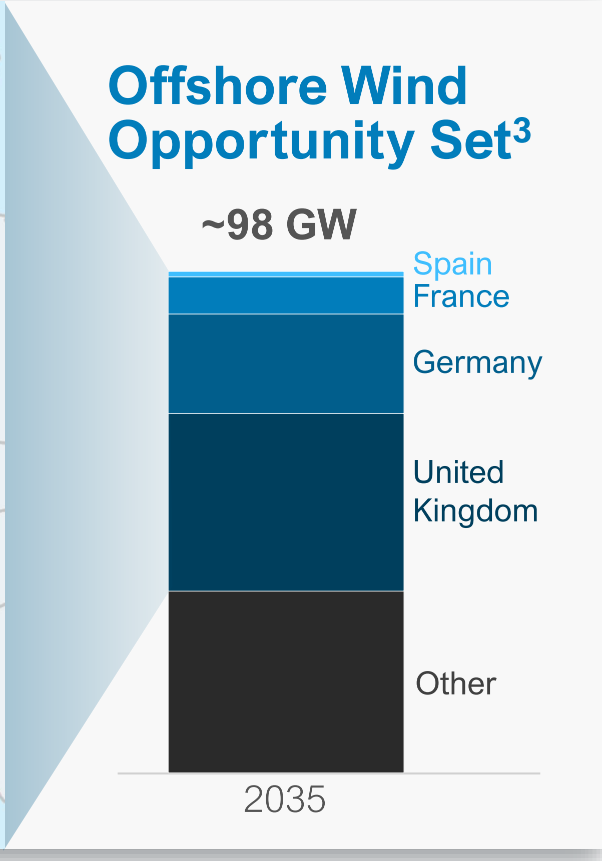


Highly visible growth through 2024, with low double digit returns

(1) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.2 for Saint-Nazaire, $0.1 for Fécamp and $0.1 for Calvados. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. Euro capital has been translated to CAD using and exchange rate of €1 Euro - $1.55 Canadian dollars.(2) As of December 3, 2021

Offshore Wind Development





- Investing earlier in development cycle
- Well positioned to capture our share of future growth
- Targeting jurisdictions with:
  - Large scale projects
  - Path to a long-term contract
  - Capability and supply chain based tender processes
- Leverage existing and new partnerships

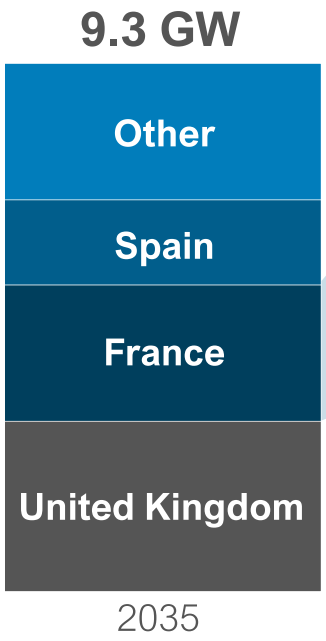
Focused on opportunities that offer attractive, low risk equity returns that leverage our existing capabilities

(1) Gross operating capacity (2) Rampion Extension (3) BNEF 1H 2021 Offshore Wind Market Outlook

Floating Offshore Wind

European Opportunity Set[1]

(GW)



Near Term Potential

- 750MW's of joint development potential with EDF
  - Moving forward with Provence Grand Large; secured project financing
  - Prequalified for 250MW up for auction
- Additional tenders expected in 2022

- Technology opens new markets, allows expansion in existing markets and diversification within a jurisdiction
- Aggressive European renewable targets drive growth

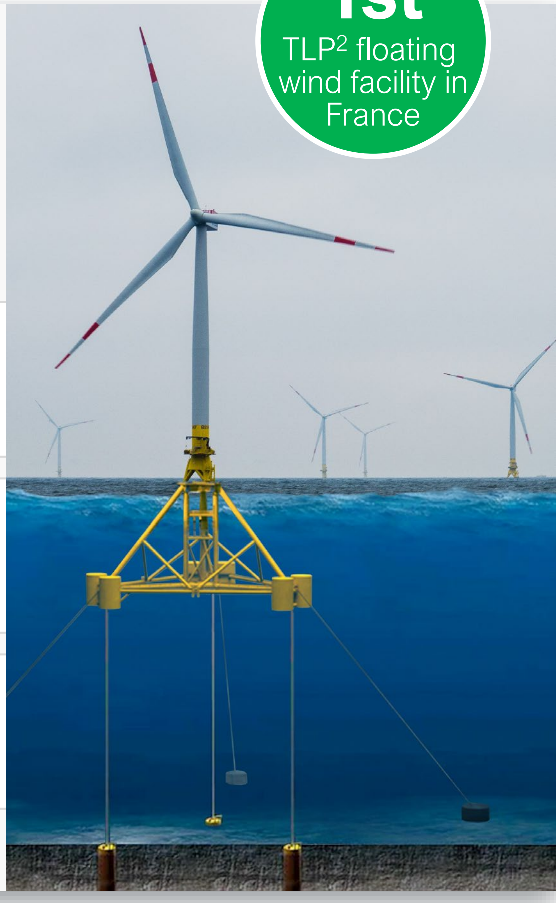
New

Provence Grand Large

Partnership with EDF

20 year fixed-price contract

Adapting TLP[2] foundations from offshore O&G



1st

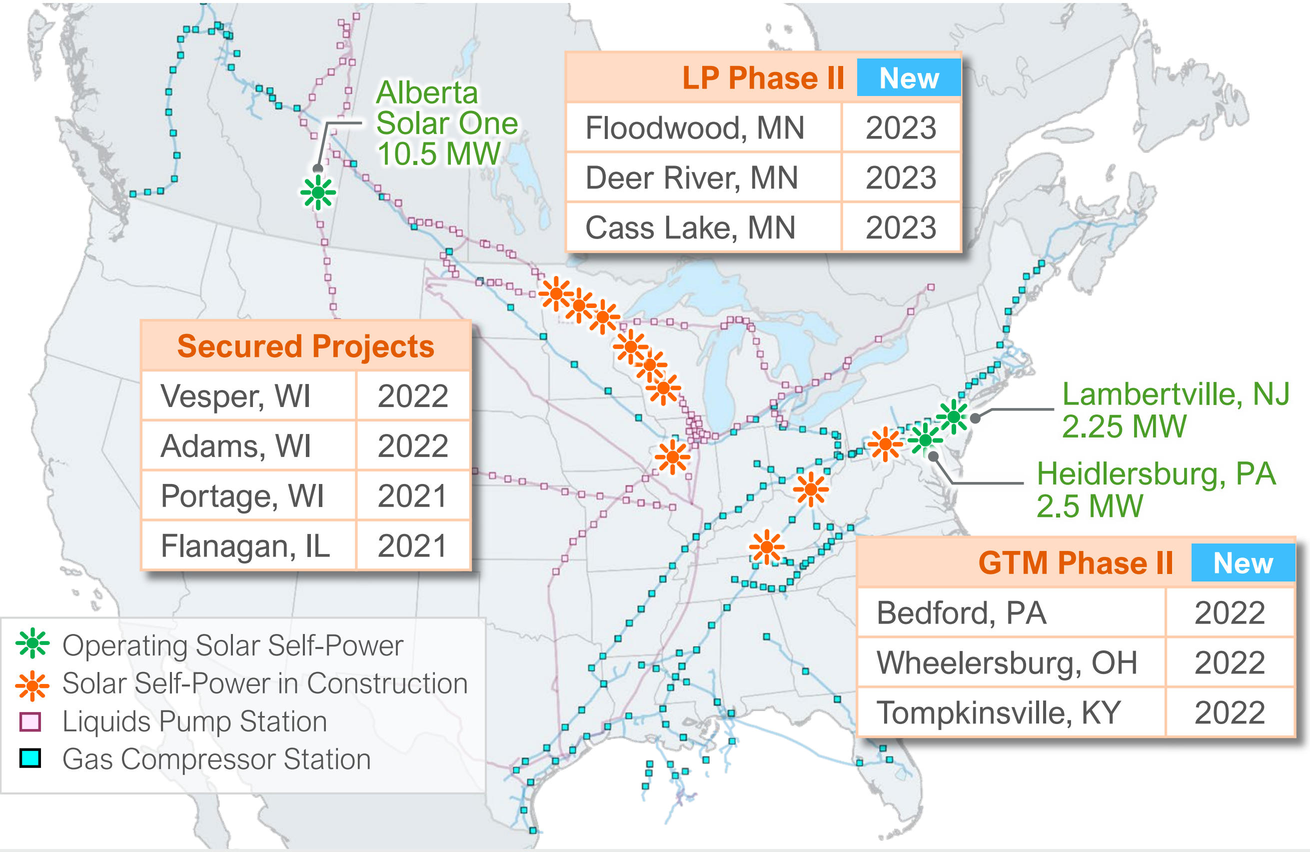
TLP[2] floating wind facility in France

Positioned to unlock significant untapped market potential

(1) BNEF 1H 2021 Offshore Wind Market Outlook (2) Tension Leg Platform

Onshore Behind-the-Meter Strategy

$0.3B of Solar Self Power Projects in Execution



LP Phase II	New
Floodwood, MN	2023
Deer River, MN	2023
Cass Lake, MN	2023

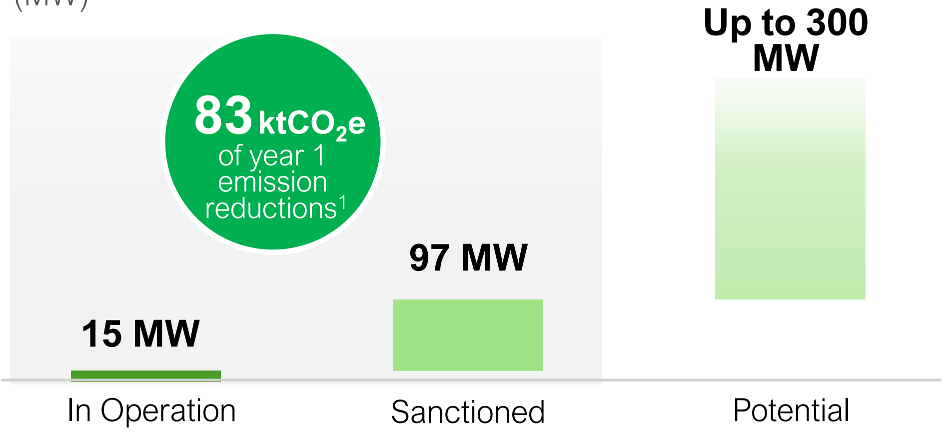
Secured Projects	
Vesper, WI	2022
Adams, WI	2022
Portage, WI	2021
Flanagan, IL	2021

GTM Phase II	New
Bedford, PA	2022
Wheelersburg, OH	2022
Tompkinsville, KY	2022

- Developing 300 MW of opportunities across our systems
- Up to **$1.0B** in investment opportunities
- Targeting low double digit returns

Near Term Opportunity Set

(MW)



Utility scale projects designed to meet Enbridge's power requirements along our systems

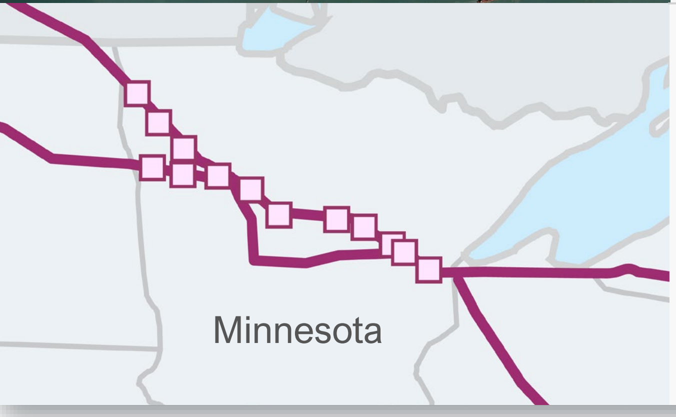
(1) kt = kilotonnes; 1 thousand tonnes

Onshore Front of the Meter Strategy

OUR DIFFERENTIATED APPROACH

Ingleside Energy Center

- Co-locate up to 60MW of solar power on available land
  - 6MW of self-power requirement
  - Contract excess power to local industry



Plummer New

- ~100MW facility in Minnesota along Line 3 Replacement
  - ~60MW of self-power requirement
  - Contract excess power within MISO market

- Evaluated asset footprint for suitable utility scale projects
- >1GW of projects in development
- Leverage pipeline power load requirements as anchor tenant
- 3rd party PPA's underpin larger facility
- Pursue indigenous partnerships where appropriate
- Double-digit equity returns
  - Contractual commitments
  - Tax incentives
  - Self-power cost savings

$2.5B of wind & solar opportunities in early stage development

Expanding self power opportunities to build larger facilities to meet local power requirements

Summary

Opportunities in Development

Renewable Power up to ~$1.0B/year

Expanding Onshore Footprint	• Up to $1B in behind the meter investments in near-term; $0.3B in execution • ~$2.5B of potential front of the meter opportunities
Growing European Offshore Wind	• ~$2.6B of offshore wind in construction through 2024 • Significant future opportunities

ENBRIDGE

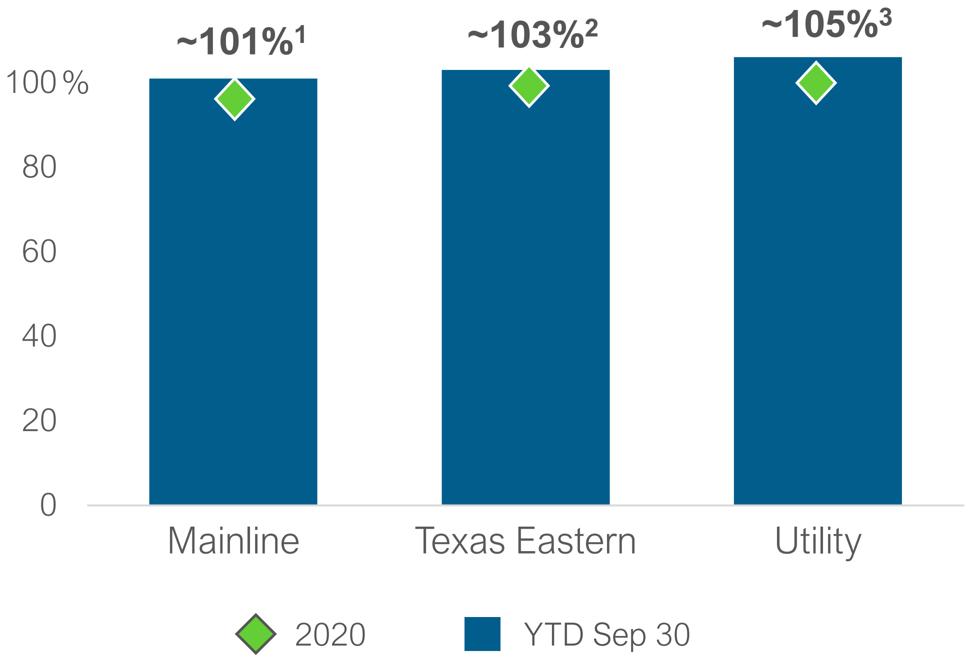
Financial Outlook

Vern Yu
Executive Vice President & Chief Financial Officer

2021 Reflections

Systems Highly Utilized

(deliveries as a % of 3-year avg.)



Visible Capital Program

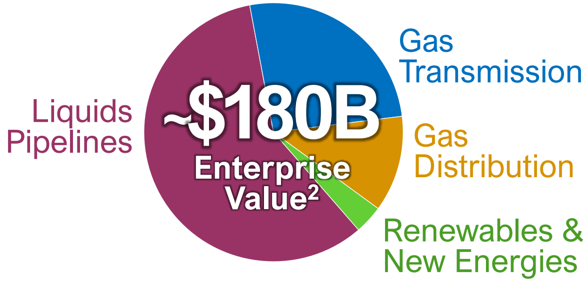
	Placed Into Service	2021 Projects Developments
Liquids Pipelines	• Line 3 Replacement • Southern Access • Ingleside Energy Center	• 90kbpd FSP Expansion • Capital Power MoU
Gas Transmission	• Modernization • T-South Expansion • Spruce Ridge • Cameron Extension • Appalachia to Market	• Valley Crossing Pipeline expansion serving Texas LNG[4] • Ridgeline Expansion • T-South Expansion • Up to 8 new RNG projects
Gas Distribution	• ~45k customer additions • Dufferin RNG • H_2 blending pilot	• Dawn to Corunna • 3 new RNG projects
Renewables	• Heidlersburg self-solar • Alberta Solar One	• Calvados offshore wind • 10 new self-solar projects • Provence Grand Large

On track to achieve 2021 guidance; $10B of assets placed into service; execution providing a solid foundation for future growth

(1) Deliveries ex-Gretna (2) Deliveries on Texas Eastern system (3) Total throughput (4) Working under executed Letter of Intent

Big Picture

Diversified Asset Base[1]



Predictable Cash Flows

98%

Contracted or cost-of-service

Financial Strength

BBB+ Credit rating

Across all four rating agencies

Visible Organic Growth[3]

5-7%

DCF/share[4] CAGR through 2024

Disciplined Capital Stewardship

Leading ESG Performance

Ambitious ESG goals

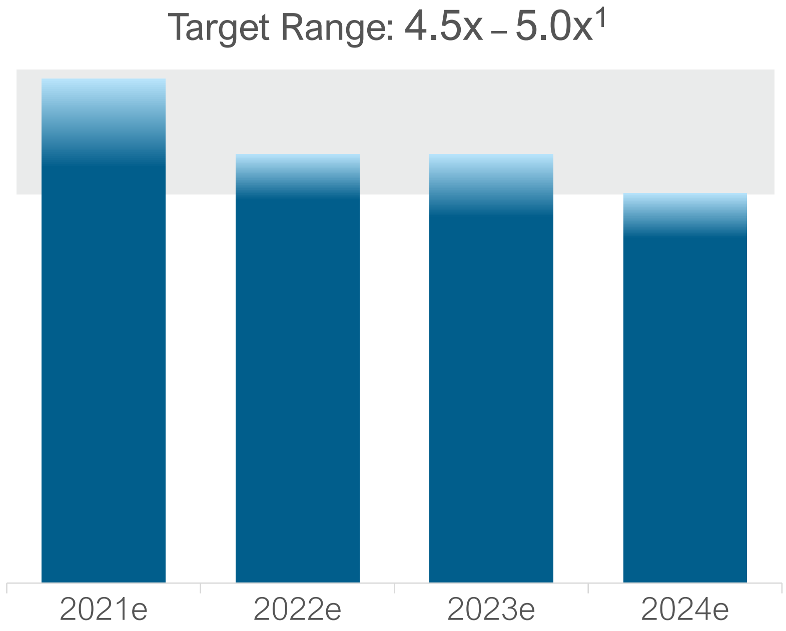
Our disciplined, low risk approach underpins predictable cash flows and shareholder returns

(1) Based on 2022 guidance (2) As at November 30, 2021 (3) Growth rate reflects the mid-point of 2021 guidance range to the mid-point of 2022 guidance range
(4) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com (5) Includes ~$2B of debt capacity while maintaining a debt to EBITDA ratio of 4.7x.

Financial Strength and Flexibility

Financial Parameters	2022e	Target
Debt to EBITDA	≤4.7 ✔	4.5 – 5.0x
Dividend Payout of DCF/s	~65% ✔	60-70%
% of customers with Investment Grade Rating[1]	~95% ✔	Substantially all investment grade
Equity Needs	None ✔	Self-funding model

Debt/EBITDA



We've optimized our pipeline-utility model to lower our cost of capital and provide maximum flexibility

(1) Consists of Investment Grade or equivalent

Our Capital Allocation Track Record

Actions since 2017

Capital Recycling	Simplification	Organic Growth	Asset Acquistions[1]	Dividend[2]
$9 billion	**$13** billion	**$36** billion	**$8** billion	**$36** billion
~12x EBITDA; Non-core asset divestitures	Increased existing asset ownership	Generate low risk & contracted cash flows	~9x EBITDA multiple on average	7% CAGR; Midpoint of target DCF payout range

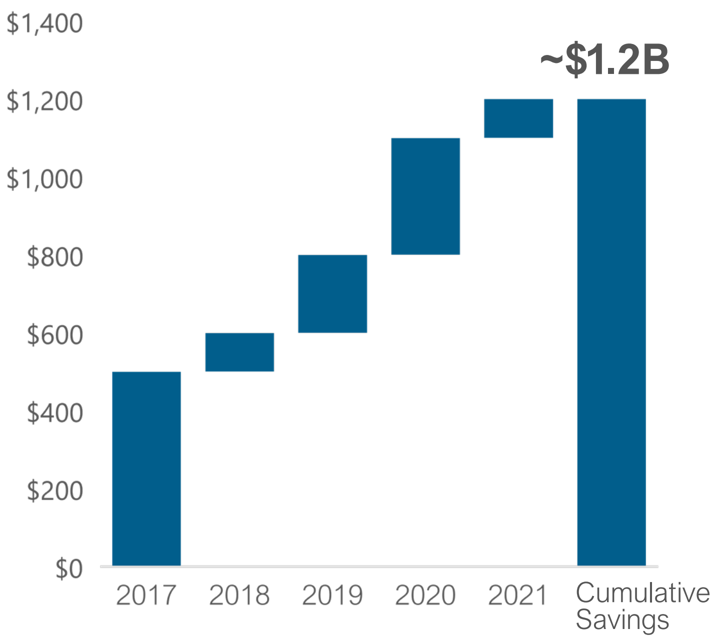
Our execution clearly demonstrates our disciplined approach to value creation

(1) Includes Moda Midstream Operating, LLC acquisition (2021), Cushing Tanks acquisition (2020), Generation Pipeline (2019), Cheecham storage terminals (2019), a 22.8% joint venture interest in Gray Oak (2018) a 27.6% joint venture interest in the Bakken Pipeline System (DAPL & ETCOP) (2017) and the Pomelo Pipeline Project (2017) (2) Includes announced 2022 full-year dividend.

Surfacing Shareholder Value

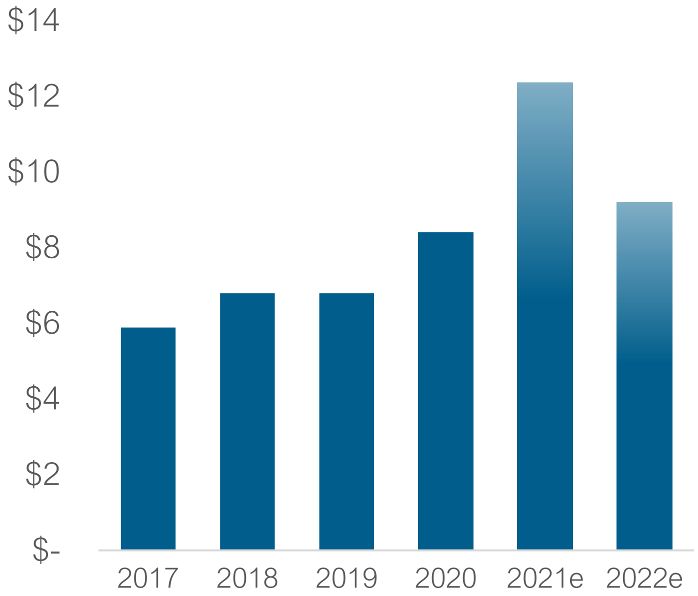
Centralized Operations & Project Execution

Achieved cost reductions ($ millions)



Extended Cash Taxability Horizon[1]

Value of tax loss carry forward ($ billions)



Strengthened Low-Risk Business Model

Business risk rating by Credit Agency

Moody's	Low Business Risk
S&P Global Ratings	Excellent
DBRS	Low Business Risk
FitchRatings	Low Risk

"Enbridge's assets are an integral part of North America's energy needs" S&P

We're maximizing the value of our businesses through a continuous focus on our synergies

(1) Annual tax loss carryforwards in Canada and the US

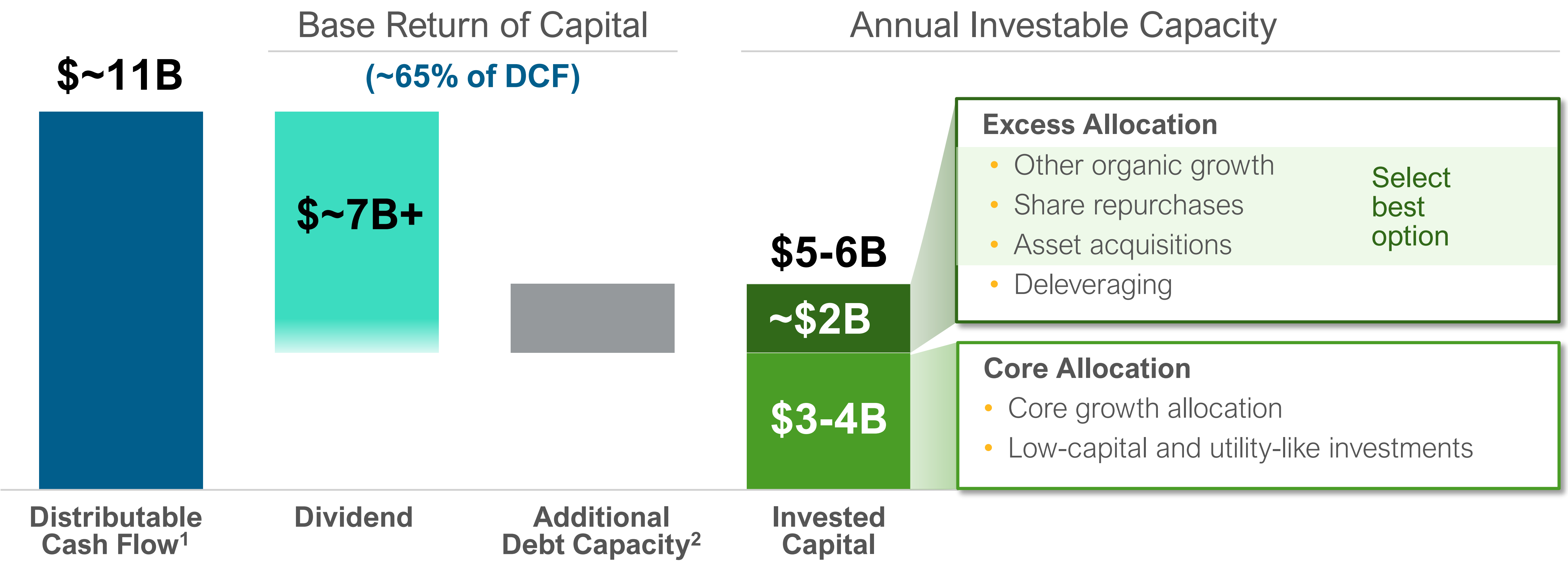
Disciplined Capital Allocation

1 Protect Balance Sheet	• Preserve financial strength and flexibility
2 Sustainable Return of Capital	• Ratable dividend increases up to medium-term DCF/s growth • Periodic share repurchases[1]
3 Further Organic Growth	• Prioritize low-capital intensity & utility-like growth • Excess investable capacity deployed to the next best choice

Focused on generating sustainable organic growth and return of capital to shareholders

(1) Via a normal course issuer bid to be filed in Q1, 2022, subject to stock exchange approval

2022+ Capital Allocation



Our projected allocation of capital supports ratable EBITDA growth and visible shareholder returns

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com (2) Assumes debt up to 4.7x

Capital Allocation Preferences

CORE ALLOCATION ~$3-4B/year

	Zero Capital	Capital Efficient	Utility-Like Capital
Organic Capital Equity IRR:	**Infinite**	**15%+**	**9-14%**
	Enhance returns from existing business	Low capital organic expansions & optimizations	Regulated utility growth & recoverable modernization

EXCESS ALLOCATION ~$2B/year

Other Organic Growth[1]	Share Repurchases	Asset Acquisitions	Pay Down Further Debt
10%+			

Additional capital allocation options will be evaluated on:

- Advancement of strategy/optionality
- Consistent with low-risk model
- Equity returns and per share accretion
- Executability

Core preferences provide strong returns on equity; alternatives provide further accretive growth

(1) Inclusive of low-carbon opportunities

Mature Investment Framework

Capital Allocation Choices

- Further Organic Growth
- Share Repurchases
- Asset Acquisition
- Debt Repayment

Initial Screen

- Strategy
- Fundamentals
- ESG
- Commercial
- Executability
- Country risk
- Long term resiliency
- Permitting & stakeholder risks

Portfolio Assessment

- Project economics
- Carbon pricing
- Terminal value
- Relative project ranking

Value Accretion vs. Hurdle Rate & Alternatives

Margin of Safety

Hurdle Rate

Risk Premia

Base Return

$5-6 Billion

of annual capital deployment

Core preferences provide strong returns on equity; alternatives provide further accretive growth

Share Repurchase Program

Up to $1.5B *Commencing in Q1 2022[1]*

Open market purchases

Non-programmatic

Criteria

- Balance sheet metrics & financial flexibility
- Assessment of investment alternatives
- Fundamental value of shares

Share repurchases are a benchmark for capital investment and support further DCF/s growth

(1) Subject to stock exchange approval

2022 Planning Parameters

Base Business:

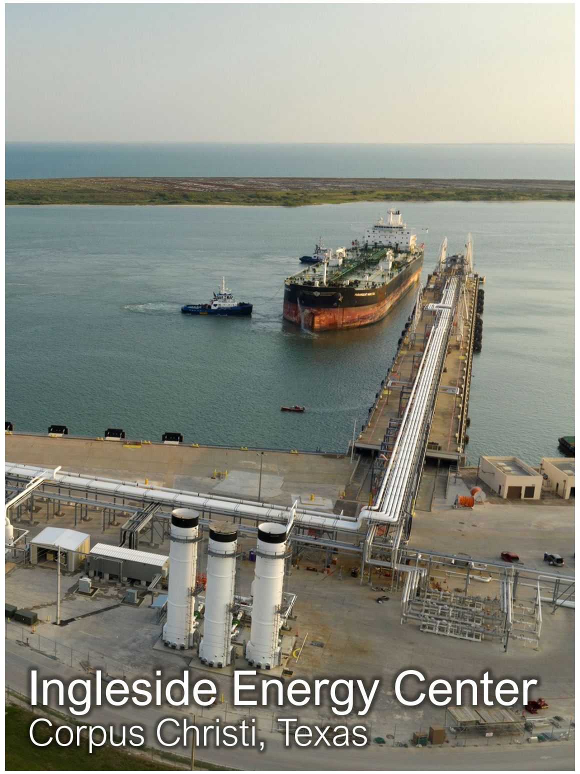
- Revenue inflators and productivity enhancements
- Assumes robust utilization across our systems
- Includes provision for final Mainline tolls
- FX Rate of $1.25 CAD/USD[1]

Capital Projects:

- Annualized impact of $14B[2] placed into service in 2021
- Assumes secured project capital only in 2022

Funding:

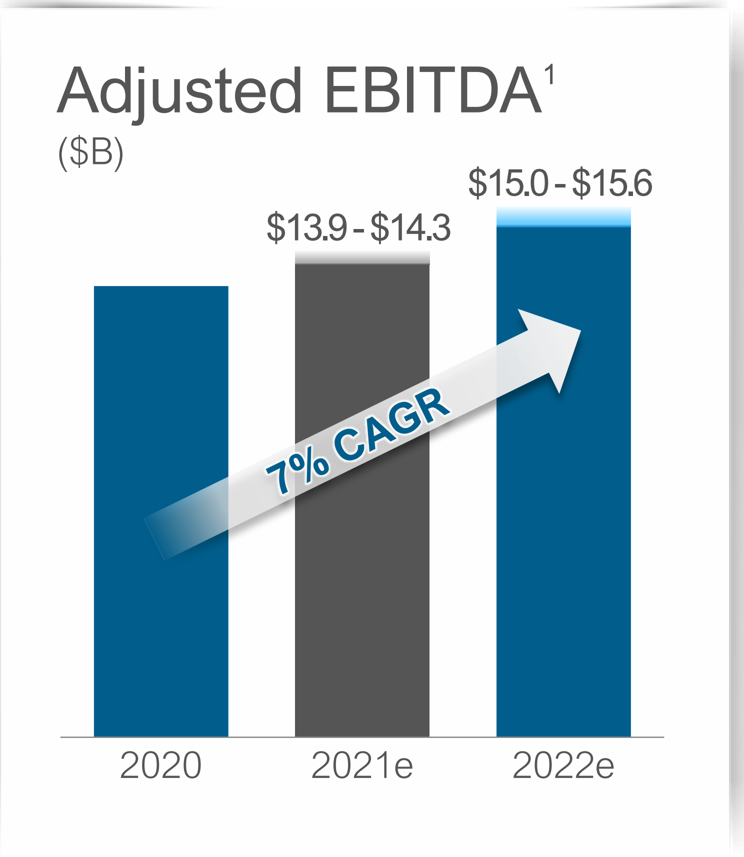
- Equity self-funded with cash from operations
- Term debt; Debt/EBITDA ≤4.7

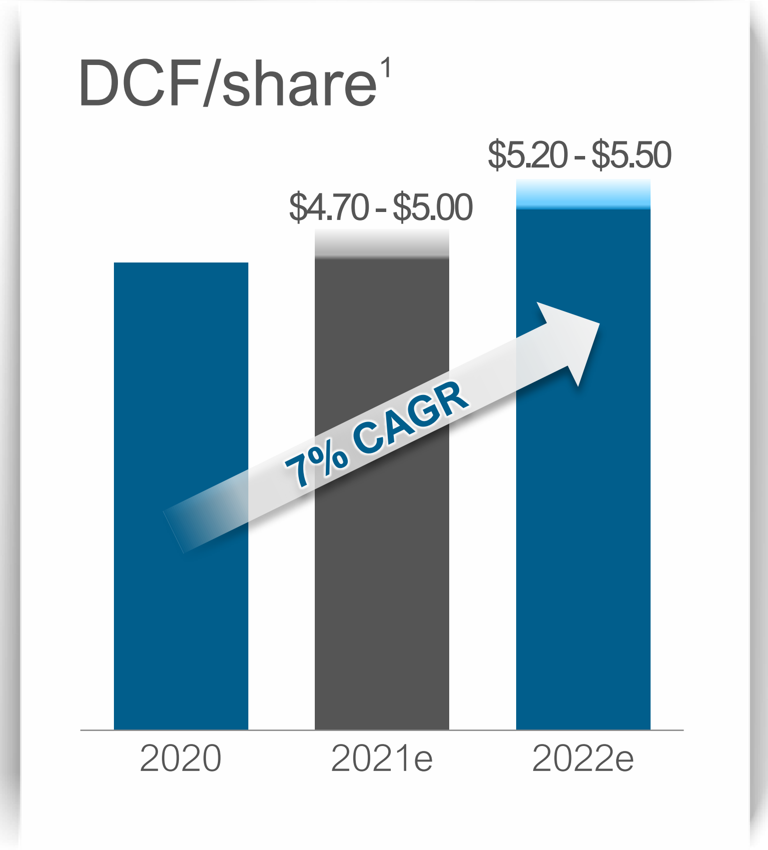


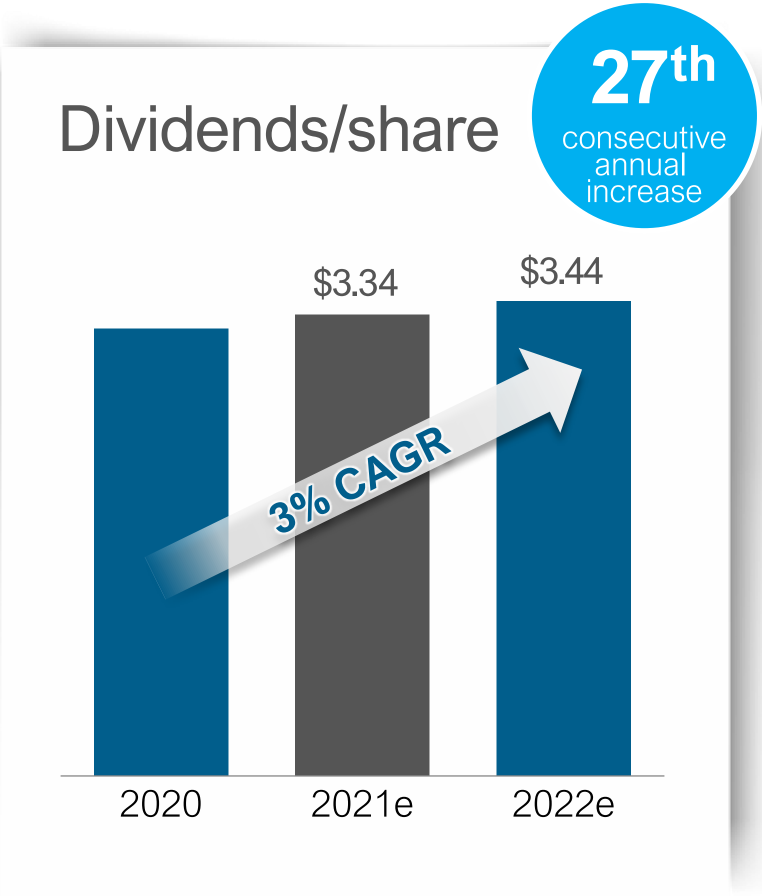
Solid foundation for 2022 financial outlook

(1) Approximately 95% of distributable cash flow has been hedged for 2022 at an average rate of $1.28 CAD/USD. (2) Includes ~$10B of assets placed into service and the ~$4B of assets acquired including Moda Midstream Operating, LLC and storage tanks at Cushing.

2022 Financial Guidance







Annual growth across all metrics reflects strong business performance and cash flow resiliency

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

2022 EBITDA Guidance

($ Millions)	2022e	Growth Drivers vs. 2021
Liquids Pipelines	~8,800	↑ Mainline volume recovery; Avg. 2.95 mmbpd[2] ↑ Full year of Line 3R Surcharge ↑ Ingleside Energy Center Acquisition
Gas Transmission	~4,000	↑ New assets placed into service
Gas Distribution & Storage	~1,850	↑ Rate escalation, new customer adds, synergies[3] ↓ Noverco sale
Renewable Power	~450	~ Consistent performance
Energy Services	~(150)	↑ Continued weakness on backwardation & narrow basis
Eliminations & Other	~350	↑ 2022 hedge program & ongoing cost containment
Adjusted EBITDA[1]:	**$15,000-$15,600**	

2022 outlook reflects continued high utilization across each of our operating businesses

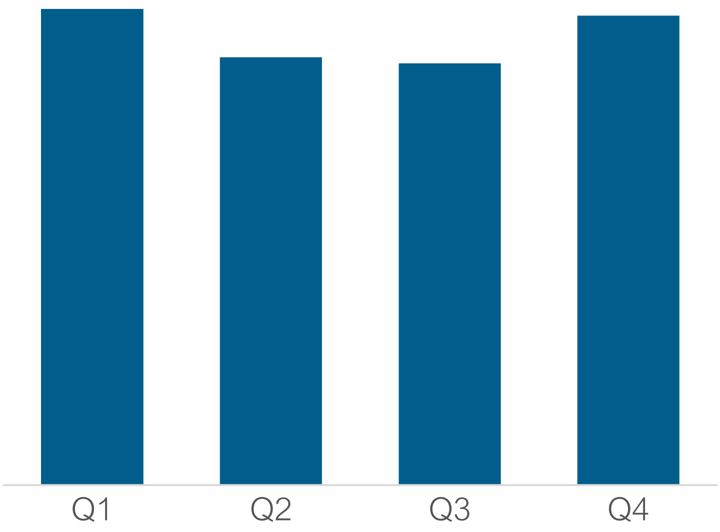
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Forecasted Mainline ex-Gretna throughput (3) Assumes normal weather

2022 DCF Guidance

($ Millions)	2022e
Adjusted EBITDA[1] (from prior slide)	$15,000-$15,600
Maintenance Capital	~(1,000)
Financing Costs	~(3,300)
Current Income Taxes[2]	~(450)
Distributions to Non-controlling Interests	~(300)
Cash Distributions in Excess of Equity Earnings	~500
Other Non-Cash Adjustments	~100
DCF[1]:	**~$10,550-$11,150**
DCF/Share Guidance[1]	**$5.20-$5.50**

Quarterly Profile

EBITDA & DCF[3]



High quality and robust cash flow growth expected

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com
(2) Book income tax rate forecasted at 21% (3) EBITDA and DCF seasonal profiles are approximately equivalent

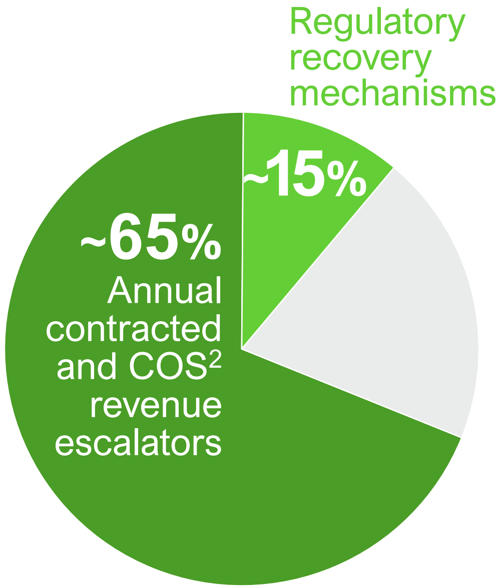
Strengthening Our Base Business

Regulatory Update

✔	Texas Eastern	+ ~C$125M EBITDA
✔	Algonquin	+ ~C$25M EBITDA
✔	BC Pipeline	+ ~C$10M EBITDA
✔	East Tennessee	+ ~C$10M EBITDA
✔	Alliance U.S.	FERC Approved
✔	M&N U.S.	FERC Approved
IN PROGRESS	Texas Eastern	Filed with FERC in Q3
IN PROGRESS	Lakehead	Settlement negotiations underway
IN PROGRESS	Mainline Tolling	Pursuing parallel paths

Built-in Revenue Escalators[1]

(% of EBITDA)



Cost and Productivity Improvements

Advancing regulatory strategy, driving costs down and improving productivity

(1) 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 (2) Cost of Service

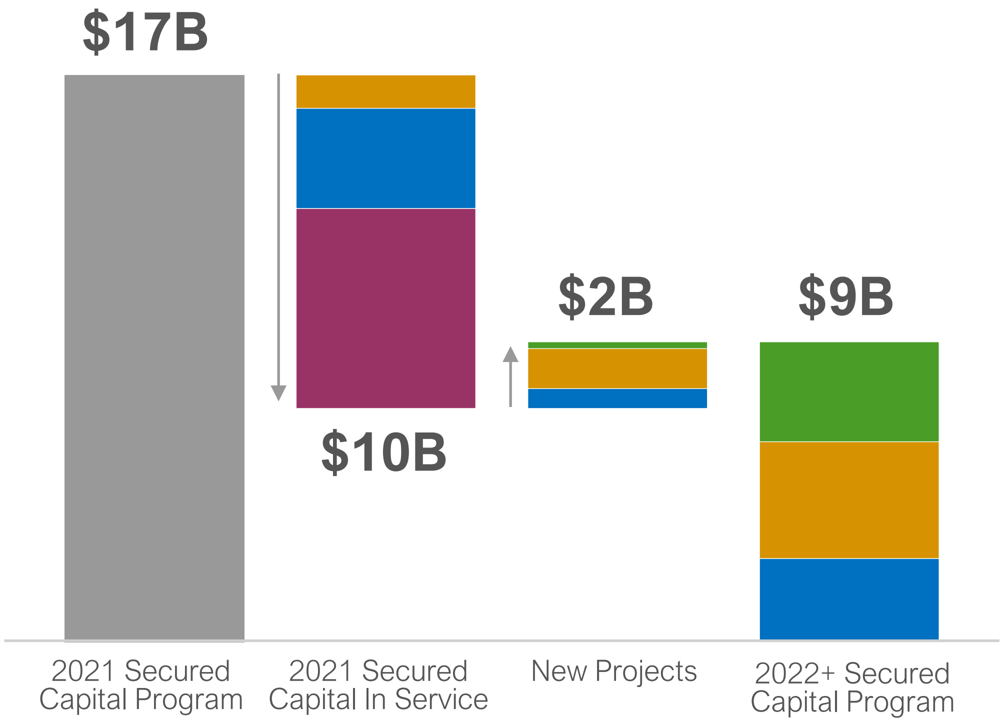
Secured Growth Through 2024

	Project	Commercial Framework	Expected ISD	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	Contracted	In Service	4.0 USD
	Southern Access Expansion	COS	In Service	0.5 USD
	Other Expansions	TOP	In Service	0.2 USD
Gas Transmission	Modernization Program	COS	2021-2024	2.8 USD
	T-South Expansion	COS	In Service	1.0 CAD
	Spruce Ridge	COS	In Service	0.5 CAD
	Other Expansions	TOP	2021-2024	0.6 USD
Gas Distribution & Storage	Utility Growth Capital	COS	2021-2024	4.5 CAD
Renewable Power & New Energies	East-West Tie-Line	PPA	2022	0.2 CAD
	Solar Self-Powering	PPA	2022	0.2 USD
	Saint-Nazaire Offshore[1]	PPA	Late 2022	0.9 CAD
	Fécamp Offshore[1]	PPA	2023	0.7 CAD
	Calvados Offshore[1]	PPA	2024	0.9 CAD
	Provence Grand Large	PPA	2023	0.1 CAD

Total 2021-2024 Secured Capital Program **$19B[2]**

Capital Spent to Date $10B[3]

Executing on Secured Program



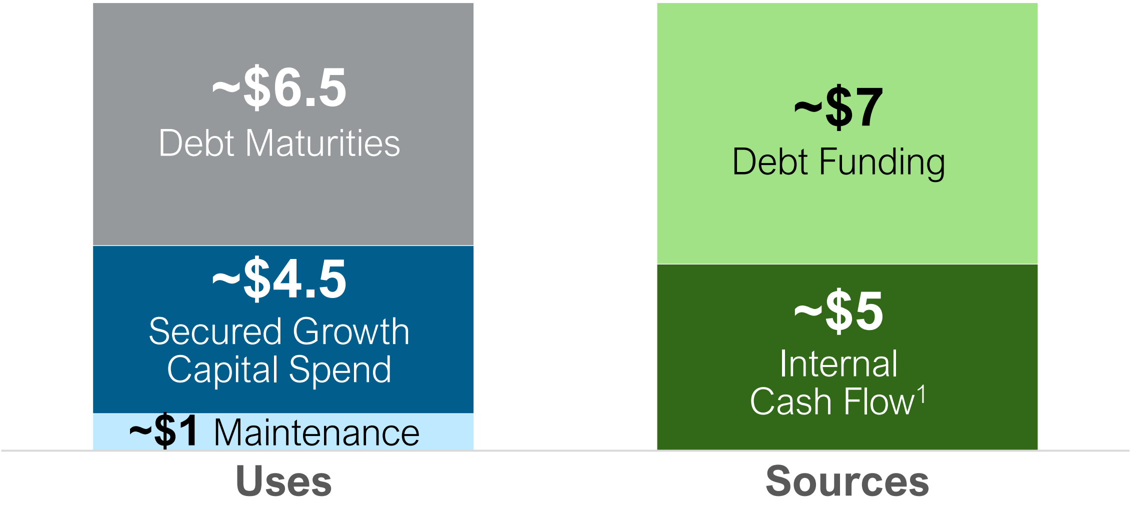
~$9 billion diversified secured capital program in 2022+ underpinned by low-risk commercial frameworks

(1) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.2B for Saint-Nazaire, $0.1B for Fécamp and $0.1B for Calvados. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (2) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.25 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.55 Canadian dollars (3) As at September 30, 2021

Equity Self-Funded Model

2022 Funding Plan

($B)



- Optimize access to capital across all issuers
- Selectively employ sustainability-linked bonds and credit facilities

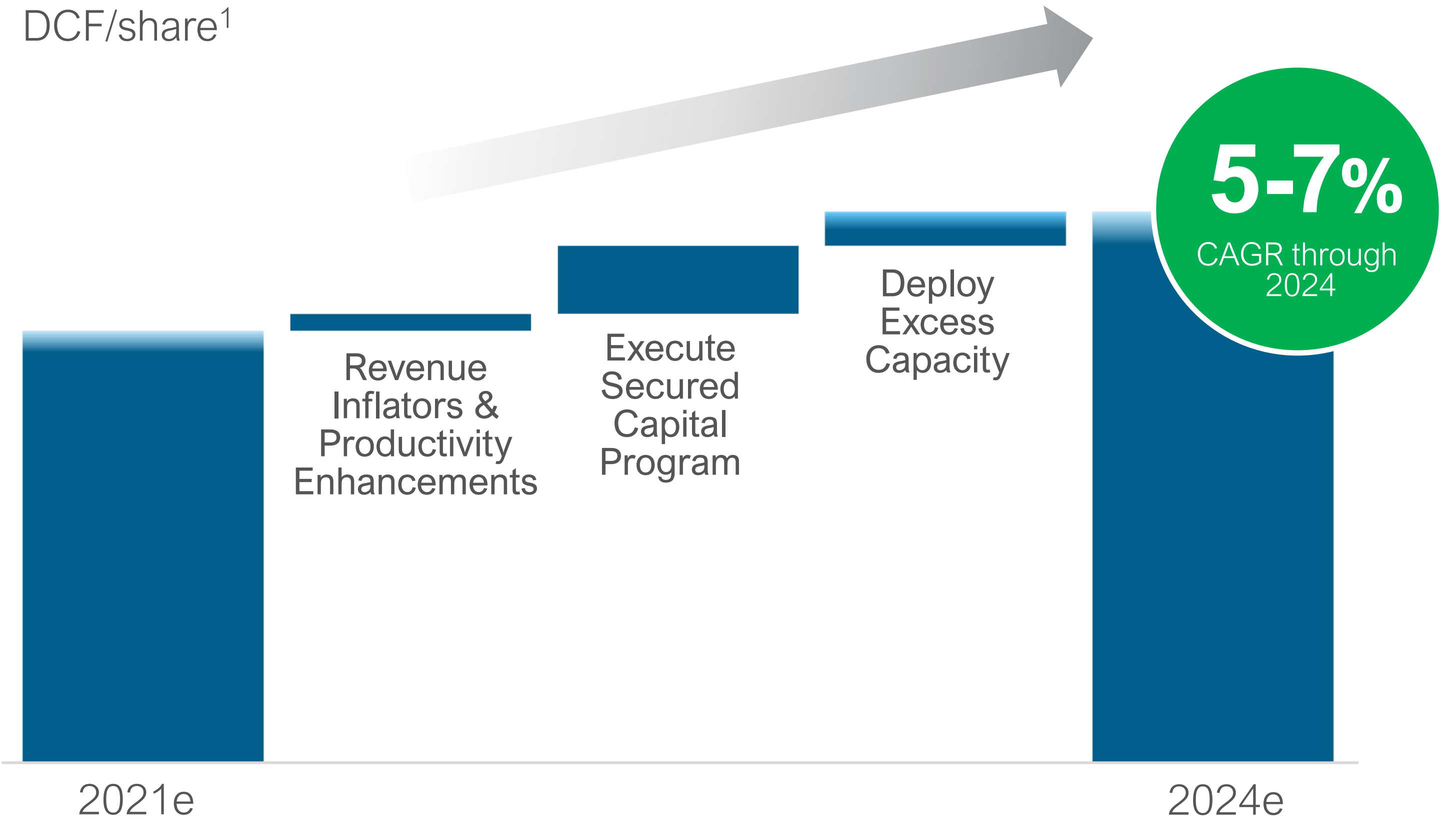
Industry-Leading Credit Ratings

		Reaffirmed rating on:
Moody's	Baa1 Stable	June 2021
S&P Global Ratings	BBB+ Stable	Dec 2020
DBRS	BBB High Stable	July 2021
FitchRatings	BBB+ Stable	April 2021

Manageable funding plan, with strengthening balance sheet through plan period

(1) Internally generated cash flow net of common dividends.

Visible 3-Year Plan Outlook



- Optimize asset return
  - Revenue inflators
  - Productivity enhancements
- Deliver secured organic growth
- Deploy excess investable capacity to maximize value

Secured growth and excess investable capacity drives cashflow growth through 2024

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Q&A

Value Proposition

- Resiliency and longevity of cash flows
- ESG Leadership
- Strong balance sheet
- Growing investable free cash flow
- Solid conventional long-term growth
- Extensive low-carbon opportunity set
- Capital discipline, return of capital

<4.7x debt to EBITDA;
BBB+ credit rating

Up to **$6B** of annual
organic capital investments

Highly visible **5-7%**
DCF/s growth through 2024

~$7+ billion
in annual dividend payments

$1.5 billion
share repurchase program

Robust TSR outlook provides for a very attractive investment opportunity