ENBRIDGE

Bridge to the Energy Future

Al Monaco
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Q2 Financial Results & Business Update

Legal Notice

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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: strategic priorities, financial guidance and outlook; energy transition, including Enbridge's approach thereto; environmental, social and governance (ESG) goals and targets; emissions reductions and the pathways to such reductions; the expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets, including expected Mainline throughput; expected EBITDA and adjusted EBITDA; expected cash flows; expected DCF, DCF/share and DCF sensitivities; expected dividend growth; expected shareholder returns; expected future debt to EBITDA; financial strength and flexibility; expectations on sources and uses of funds and sufficiency of financial resources; capital allocation priorities, including investable capacity; expected performance and outlook of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; secured growth projects and future growth, optimization and integrity programs, including carbon capture, solar self-power projects and low carbon developments; toll and rate case proceedings, including Mainline Contracting; expected future decisions and actions of regulators and the timing and impact thereof; and project execution, including capital costs, expected construction and in service dates and regulatory approvals, and the benefits thereof, including with respect to the Line 3 Replacement Project and Ridgeline Expansion opportunity.

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, demand for and export of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; expected prices of energy; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; the realization of anticipated benefits and synergies of transactions; governmental legislation; litigation; changes in regulations applicable to our businesses; political decisions; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; hedging program; expected EBITDA and adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favorable terms or at all; cost of debt and equity capital; economic and competitive conditions; and changes in tax laws and tax rates. 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 (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). 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 persons acting on its 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/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. 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 Enbridge. 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 the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes, noncontrolling interests and redeemable noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection 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 the performance and to set its dividend payout target. 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 with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge's website. Additional information on non GAAP measures may be found in Enbridge's earnings news releases on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Agenda

- Mid-Year Review
- Fundamentals Update
- Financial Performance
- Progress on Sustainability

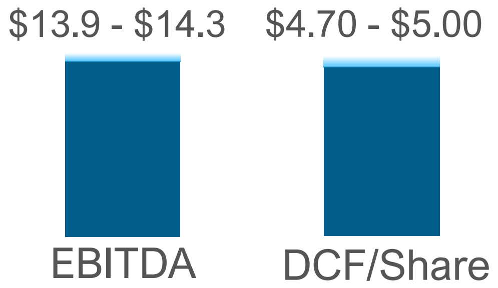
Economic Recovery Well Underway

Mid-Year Update

System Utilization

Liquids Pipelines	+	2%[1]
Gas Transmission	+	5%[2]
Gas Distribution	+	1%[3]

Financial Guidance



Capital Execution

$10B

of projects to be placed into service in 2021

Financial Strength

BBB+ Credit rating

Disciplined capital stewardship

Commercial Development

- LNG Exports
- Crude Exports
- Modernization
- Low-Carbon

ESG Performance

Industry-leading practice

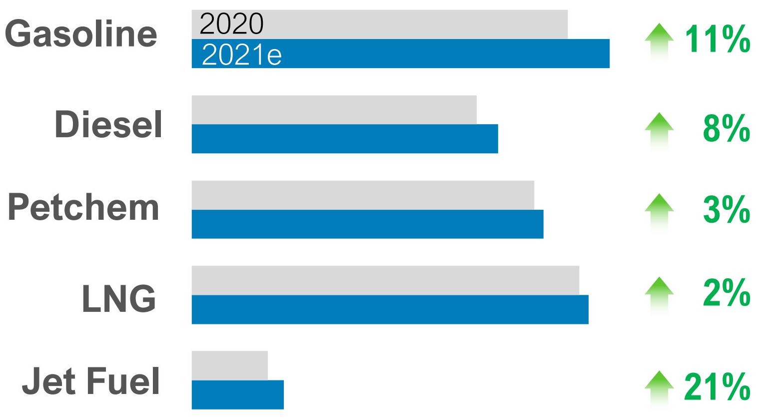
We're on track to deliver on our 2021 strategic priorities

(1) 2021 first half ex-Gretna deliveries on the Mainline relative to the first half of 2020 (2) 2021 first half increase in aggregate deliveries on the Texas Eastern System relative to the first half of 2020
(3) Total Q1, 2021 sales volume (bcf/d) at Enbridge Gas Inc. relative to Q1, 2020, which is the comparable winter heating months

Economic Recovery Driving Energy Demand

Global Fuel Demand[1]

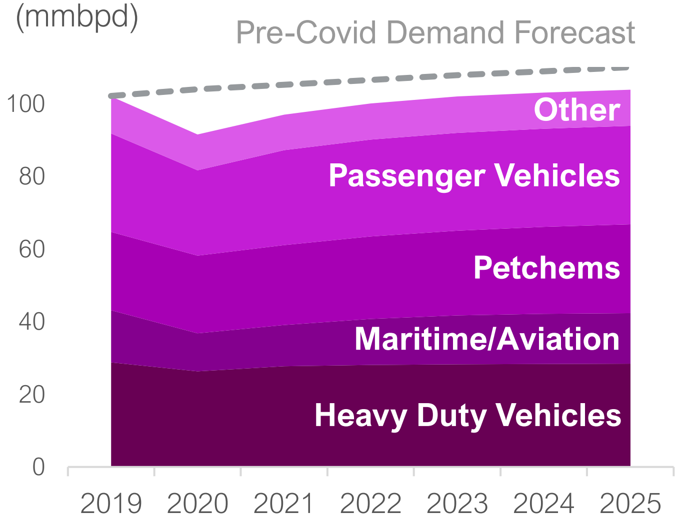
(% of 2020 demand)



- Improving demand outlook across fuels driven by economic recovery
- N.A. refinery utilization approaching pre-pandemic levels

Global Crude Oil Demand[1]

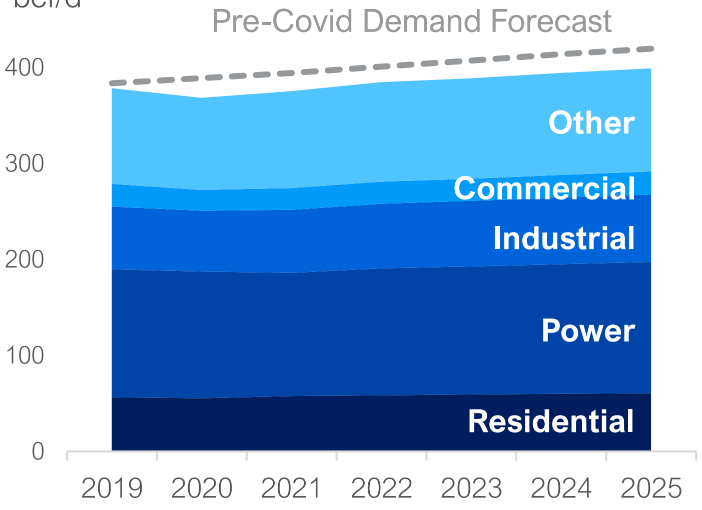
(mmbpd)



- ~2 mmbpd of global crude demand growth[2] by 2025
- N.A. production well-positioned to meet growth via exports

Global Natural Gas Demand[1]

bcf/d



- ~20 bcf/d in global natural gas demand growth[2] by 2025
- N.A. LNG exports to reach ~12 bcf/d by 2025 (4 bcf/d in 2019)

North American energy supply will be essential to meeting global demand growth

(2) Calculated as 2025 forecasted demand increase from base of 2019

Enabling the Energy Transition

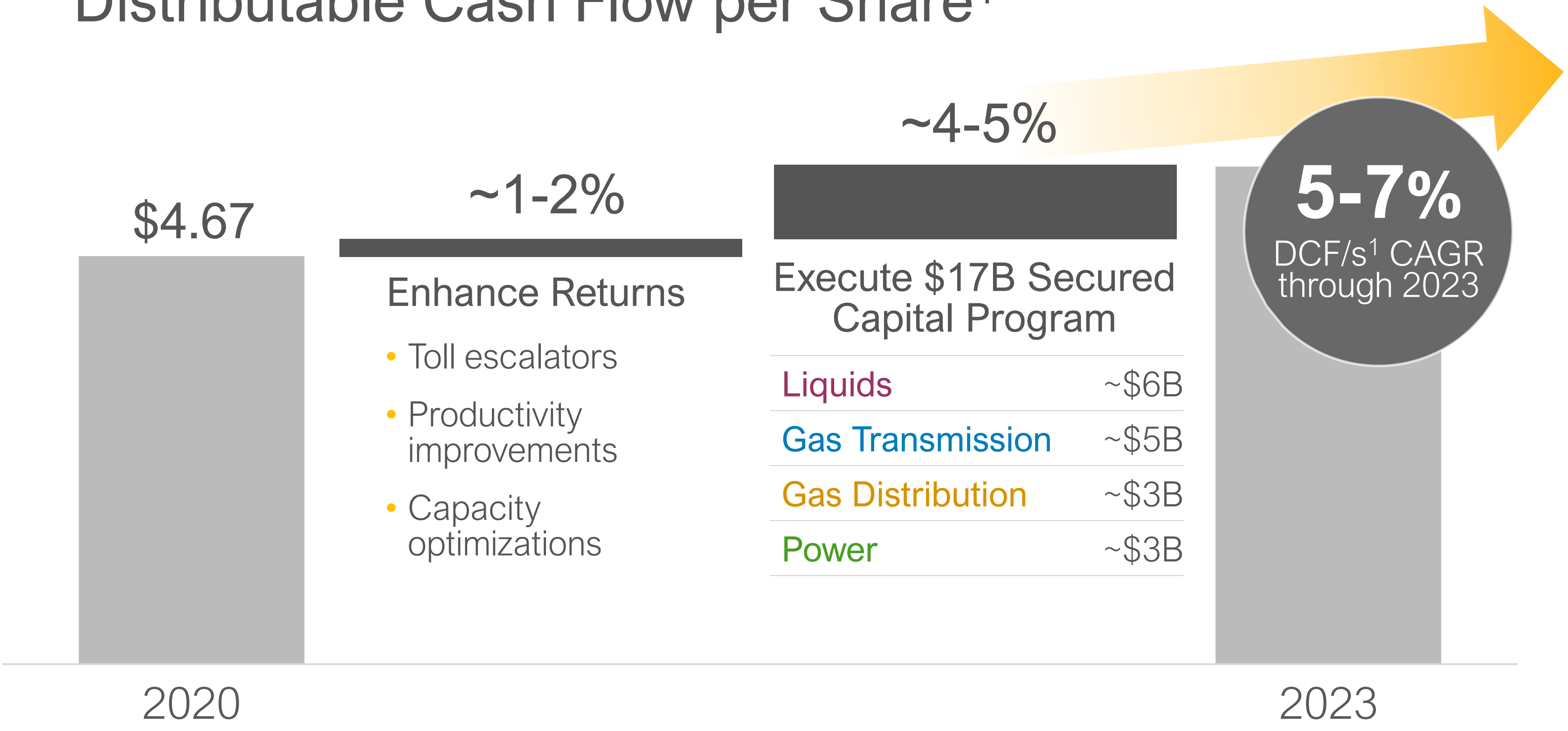
	Traditional Core Growth				Low-Carbon Growth		
	Optimize / Expand	Exports	Modernize Assets	Solar/ Wind	RNG	H_2	CCUS
 Liquids Pipelines	✓	✓	✓	✓[1]			✓
 Gas Transmission	✓	✓	✓	✓[1]	✓	✓	✓
 Gas Distribution	✓		✓		✓	✓	✓
 Renewable Power	✓		✓	✓		✓	

Embedded traditional and low-carbon growth opportunities across our businesses

(1) Solar self-power program

Transparent Growth Outlook

Distributable Cash Flow per Share[1]



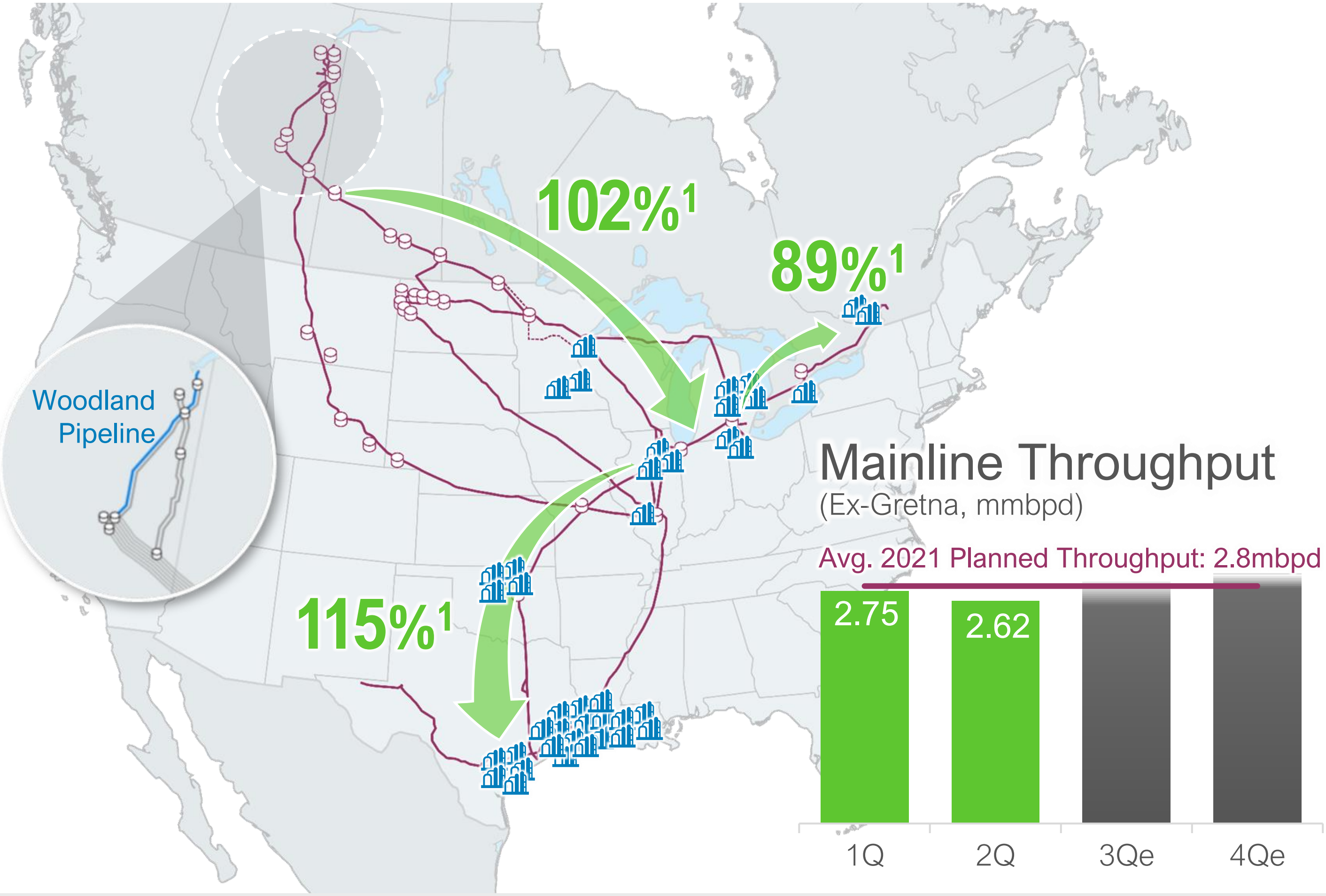
Post-2023 Cash Flow Growth Drivers:

1. Continue to enhance returns on existing assets (~1-2% annually)
2. Execute high priority, low capital intensity and utility capital
3. Re-invest excess free cash flow into business (alternatives compete)
4. Leverage existing assets to deliver low-carbon solutions

High visibility to 5-7% DCF/share growth through 2023 and beyond

(1) Distributable cashflow (DCF)/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

Liquids Pipelines: Business Update



- Secured Growth Execution
  - 160 kbpd Woodland Pipeline expansion placed into service in Q2
- Mainline Volumes
  - Q2 volumes in-line with forecast
  - On track for 2.8mmbpd full year average
- Mainline Contracting
  - CER[2] hearing complete
  - Decision expected in 2021

Robust Mainline capacity utilization in line with guidance; Advancing strategic priorities

(1) June 2021 as a % of January 2020, pre-covid, throughput (2) Canada Energy Regulator

Liquids Pipelines: Line 3 Replacement

- Critical safety and reliability investment
  - **In-service:** Canada, North Dakota and Wisconsin

- **Minnesota Update:**
  - Confirmation of MPUC[1] approvals by Minnesota Court of Appeals
  - All spreads & facilities on schedule
    - Mainline construction: ~80% complete
    - Facilities: ~85% complete
    - Water crossings: ~40% complete
  - >US$250MM spend with Minnesota Tribal communities
  - Guidance included ~$200MM EBITDA contribution in Q4

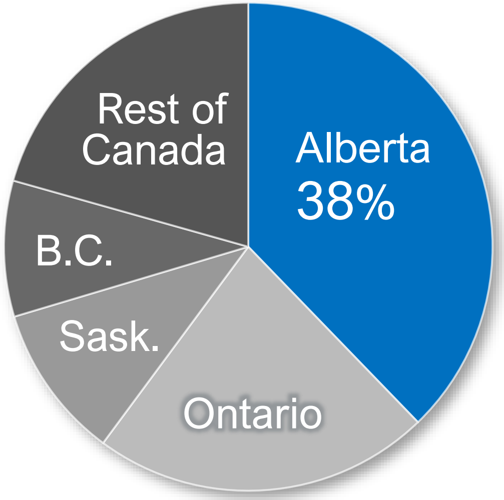
Utilizing world-class environmental protections and construction techniques

(1) Minnesota Public Utilities Commission

Liquids Pipelines: Carbon Capture

Canadian GHG Emissions[1]

(in megatonnes CO_2e, 2019)

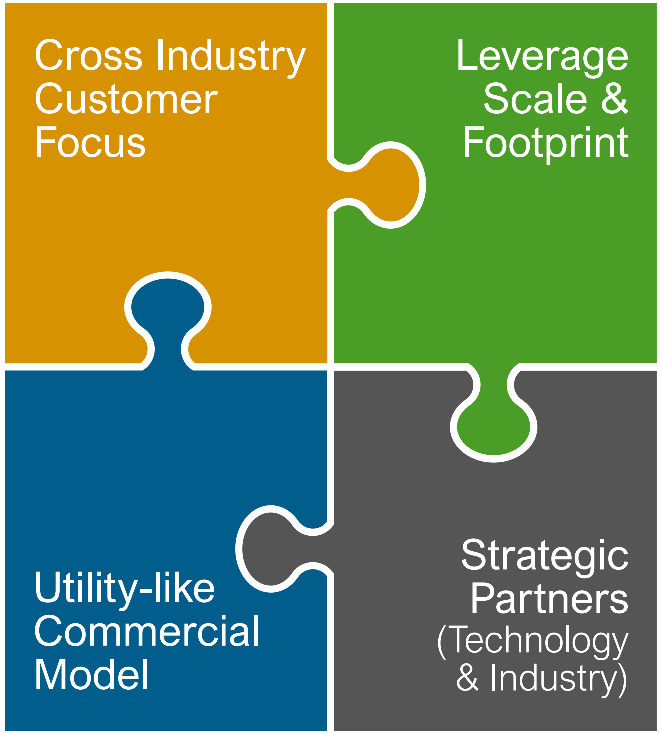


- Addressing Alberta emissions is central to achieving Canadian emissions goals
- Net-zero targets position Oil Sands to be global leader in decarbonization

Partner of Choice

- Large pipeline & storage infrastructure base
- World-class project execution
- Strong customer & First Nations relationships
- Financial strength & capacity
- ESG leadership

Development Strategy



Enbridge is well positioned to support CCUS pipeline and storage requirements across North America

(1) Government of Canada national greenhouse gas emissions

Gas Transmission: Project Execution

T-South Reliability & Expansion
(British Columbia)

- **~$1.0B of capital; Q4 In-service**
- Cost of service commercial model
- 2 of 5 compressors placed into service in June

Spruce Ridge Expansion
(British Columbia)

- **~$0.5B of capital; Q4 In-service**
- Cost of service commercial model
- Initial section of new pipeline placed into service in June

Cameron Extension
(Louisiana)

- **~$0.2B of capital; Q4 In-service**
- Take-or-pay commercial model
- Will supply ~0.8 BCF/d of natural gas to Calcasieu Pass LNG

In-franchise expansions of our systems support continued natural gas demand growth

Gas Transmission: System Modernization

$0.5-1B
Annually
through 2024+

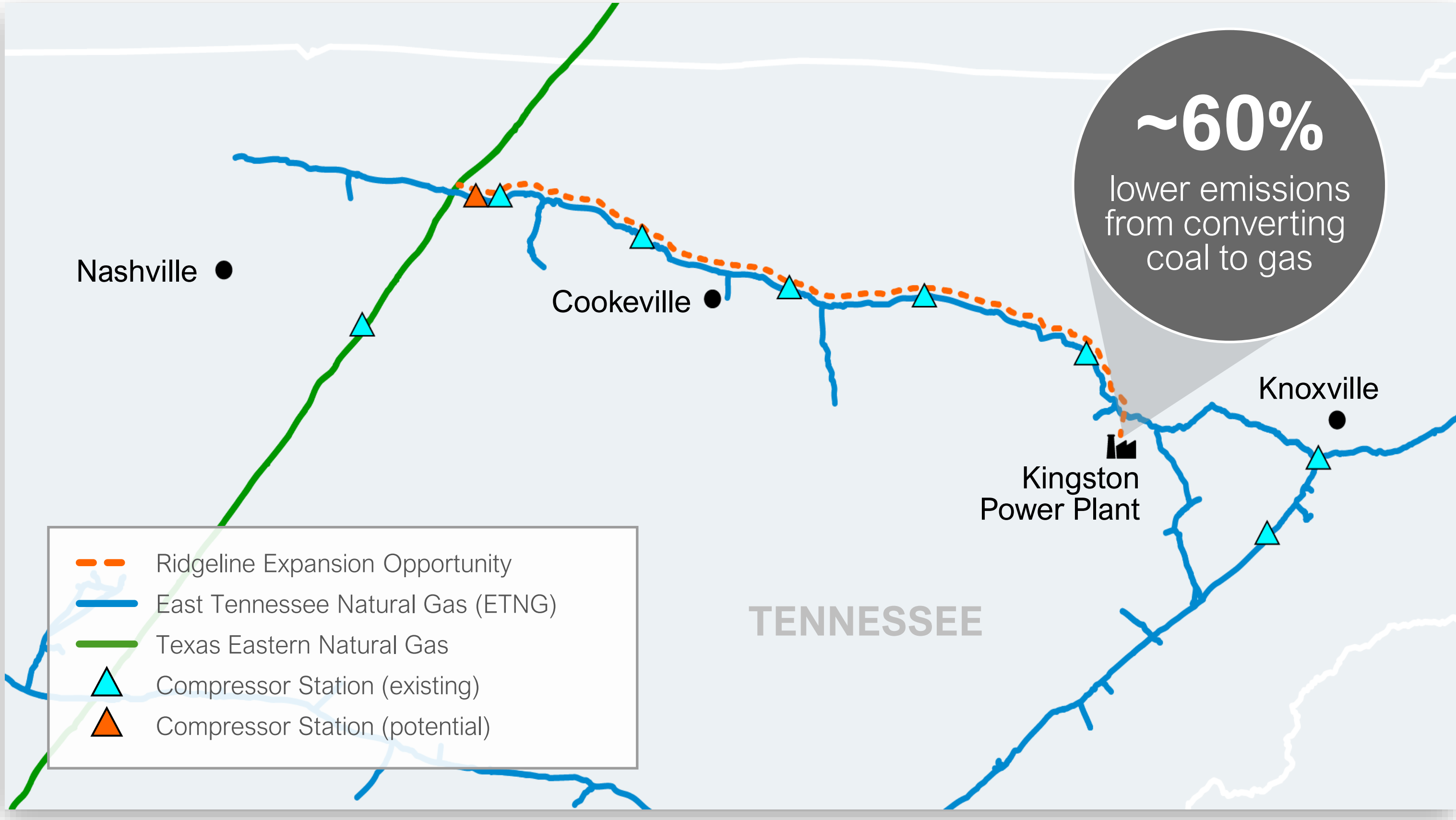
- Replacement of aging compressor stations & upgrading infrastructure components
- Improves system reliability & reduces emissions
  - Expected to **reduce emissions by over 25%** at replaced compressors
- Recovered through periodic rate proceedings
  - Texas Eastern rate case to be filed in Q3
  - Alliance rate case approved by FERC
- ~$1.4B of capital deployed since 2020

Investment in safety, reliability and the emissions intensity of critical infrastructure

Gas Transmission: Ridgeline Expansion

Opportunity Overview

- Tennessee Valley Authority evaluating options for retirement of and replacement of existing Kingston Fossil plant generating capacity
  - East Tennessee system would supply natural gas should the combined cycle option be selected through their review process
- Commence operations in 2026[1]



Reliable and affordable natural gas solution drives a significant reduction in GHG emissions

(1) Pending TVA Assessment, FERC approval and receipt of all necessary permits

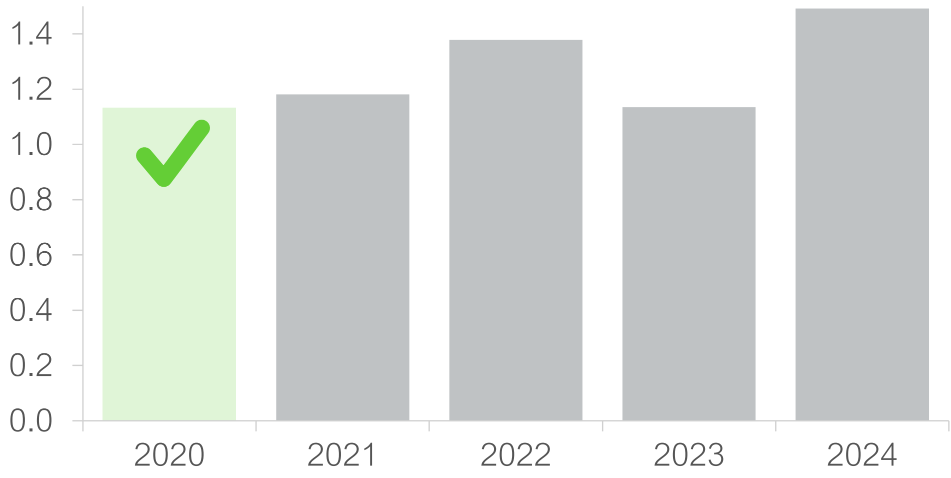
Gas Distribution: Business Update

Visible Franchise Growth

- On track for ~45k new customer adds in 2021
- 27 new community connections
  - Ontario Government subsidizing capital investments
  - Reinforces long-term commitment to natural gas

Current 5-Year Utility Capital Plan

(2020-2024)[1]



- Customer additions and community expansions
- Modernizing and reinforcing distribution system
- Incentive framework allows for premium returns

Premier North American utility franchise with a highly visible growth outlook

(1) Includes Maintenance and regulated utility growth capital.

Gas Distribution: Low-Carbon Update

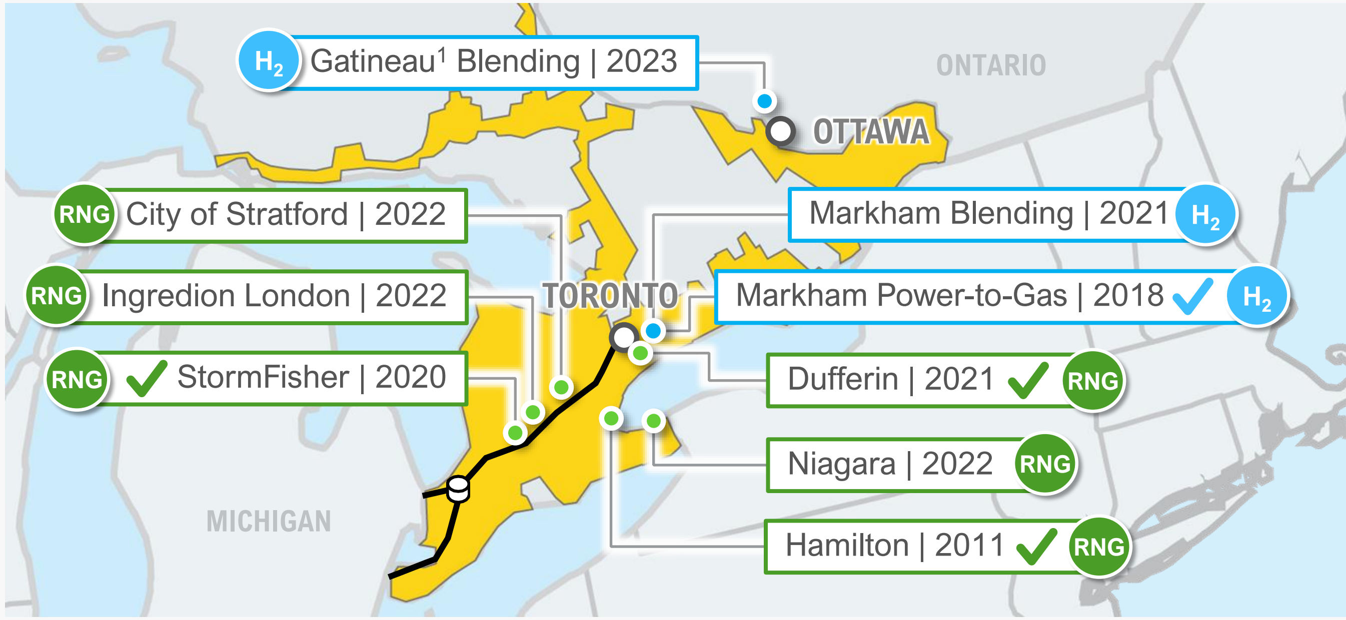
Renewable Natural Gas

- 3 projects in-service (Dufferin – July 2021)
- 3 additional projects in construction
- Developing 10-15 opportunities across Canada

Hydrogen Blending

- Markham H_2 blending facility >75% complete
- Gatineau H_2 blending assessment underway
- Blending studies underway for high pressure transmission systems

Low-Carbon Investments



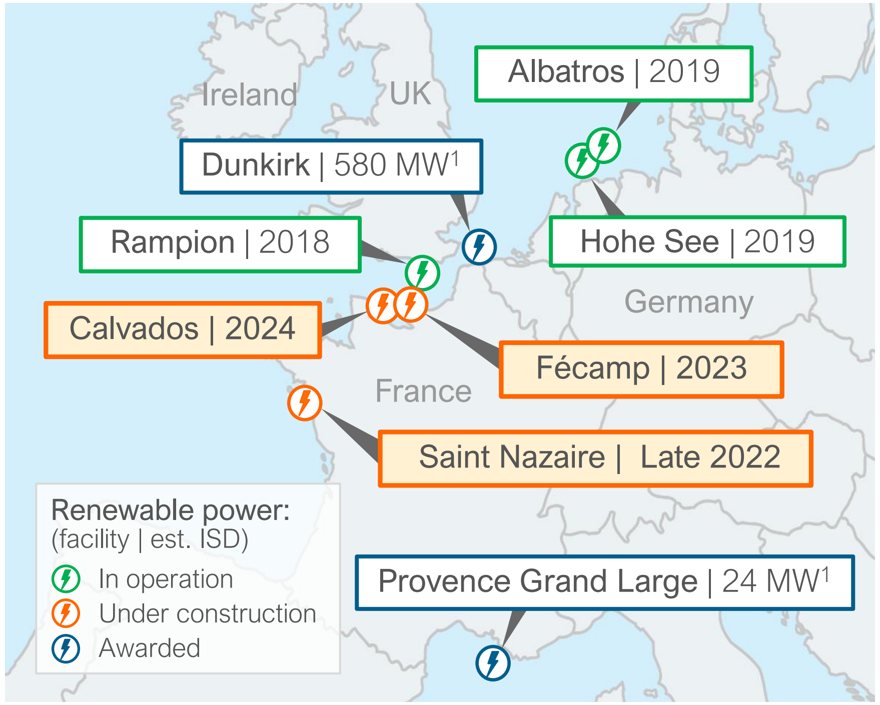
Early low-carbon investments provide long-term opportunity for growth

(1) Gatineau Hydrogen Blending project is being jointly developed through Enbridge's subsidiary Gazifère and Evolugen, the Canadian operating business of Brookfield Renewable

Renewables: Offshore Wind

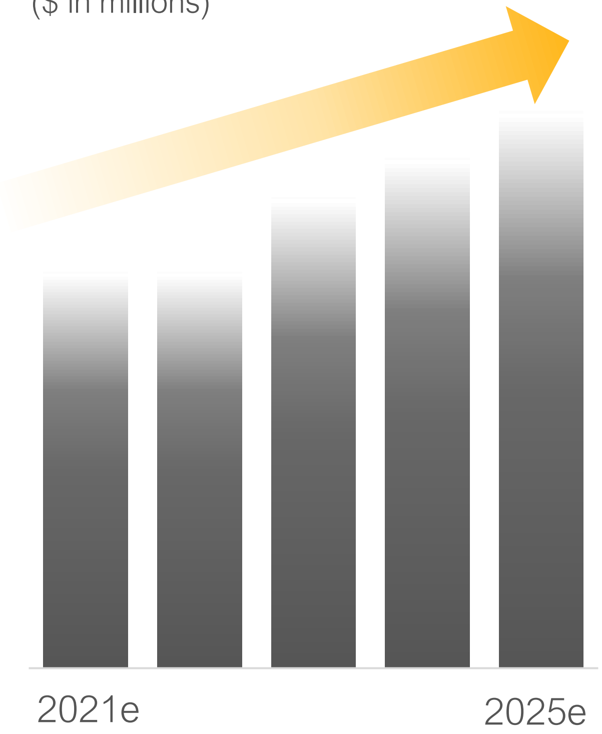
- 3 French projects in construction; on-track for planned in-service
- 2.4 GW (0.6 GW net) of generation capacity in operation and under construction
- Advancing 3.1 GW (0.7 GW net) of European development opportunities
- Progressing floating offshore wind
  - Pilot under development in France
  - Leverage pilot into larger facilities

European Offshore Wind Portfolio



Cash Flow Outlook[2]

($ in millions)

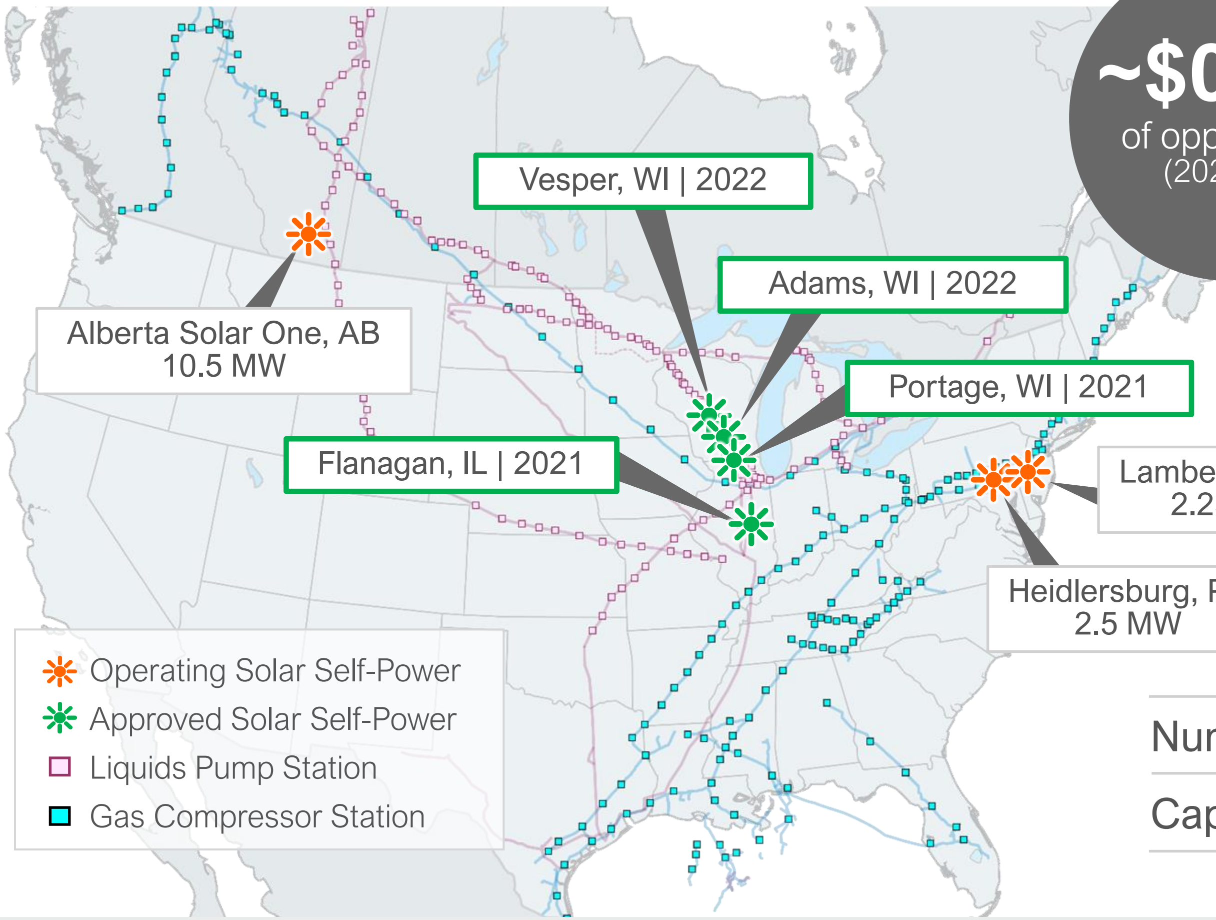


Disciplined development of utility scale offshore wind investments

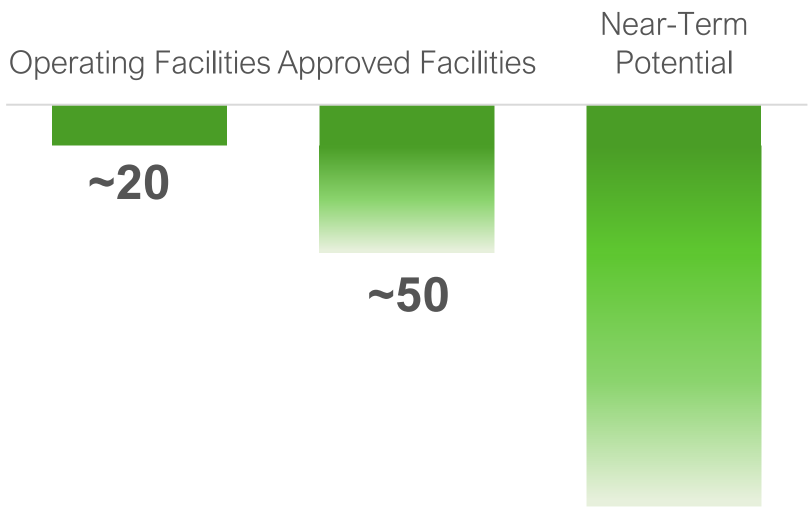
(1) Gross operating capacity; Combined net capacity 0.2 GW (2) Inclusive of projects currently in operation and under construction

Renewables: Solar Self-Power

~$0.5B
of opportunity
(2021-23)



Emissions Reduction Potential
(Year 1 ktCO_2e reduction)



	Operating Facilities	Approved Facilities	Near-Term Potential
Number of Projects	3	4	10-15
Capacity (MW)	15	40	+++

Solid high single to low teen equity return investments that reduce system emissions

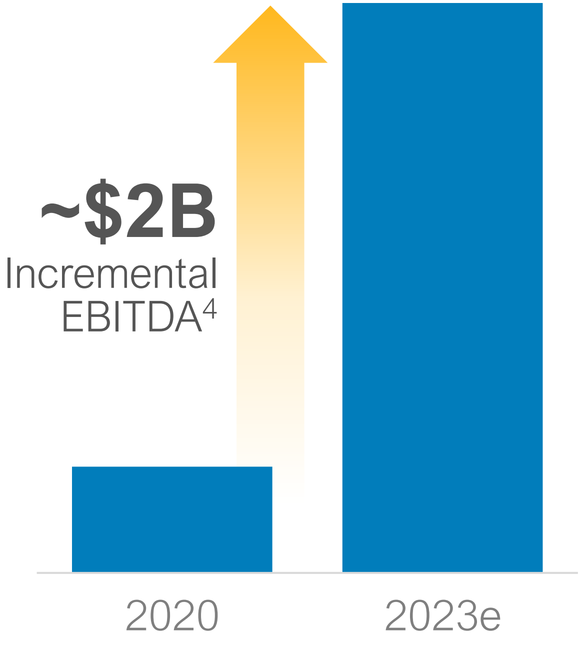
Secured Capital Program

	Project	Expected ISD	Spent to Date[1] ($B)	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	2021	3.1 USD	4.0 USD
	Southern Access Expansion	2021	0.5 USD	0.5 USD
	Other Expansions	2021	0.1 USD	0.1 USD
Gas Transmission	Modernization Program	2021-2023	0.4 USD	2.1 USD
	T-South Expansion	2021	0.8 CAD	1.0 CAD
	Spruce Ridge	2021	0.3 CAD	0.5 CAD
	Other Expansions	2021-2023	0.4 USD	0.8 USD
Gas Distribution & Storage	Utility Growth Capital	2021-2023	0.3 CAD	3.2 CAD
Renewable Power	East-West Tie-Line	2022	0.1 CAD	0.2 CAD
	Solar Self-Powering (Liquids)	2022	-	0.1 USD
	Saint-Nazaire Offshore[2]	2022	0.4 CAD	0.9 CAD
	Fécamp Offshore[2]	2023	0.2 CAD	0.7 CAD
	Calvados Offshore[2]	2024	-	0.9 CAD

Total 2021-2023 Secured Capital Program **$17B[3]**

Capital Spent to Date $ ~8B

Incremental EBITDA Growth from Secured Projects

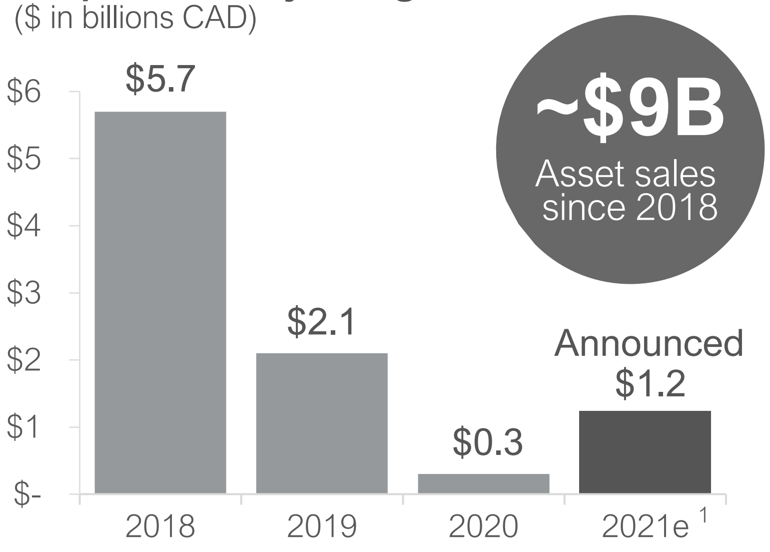


Diversified capital program generates highly visible cash flow growth through 2023; $10 billion of projects on track to be placed into service in 2021

(1) Expenditures as of June 30, 2021. (2) 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. (3) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. Euro capital has been translated to CAD using and exchange rate of €1 Euro - $1.55 Canadian dollars. (4) Incremental EBITDA in 2021 through 2023.

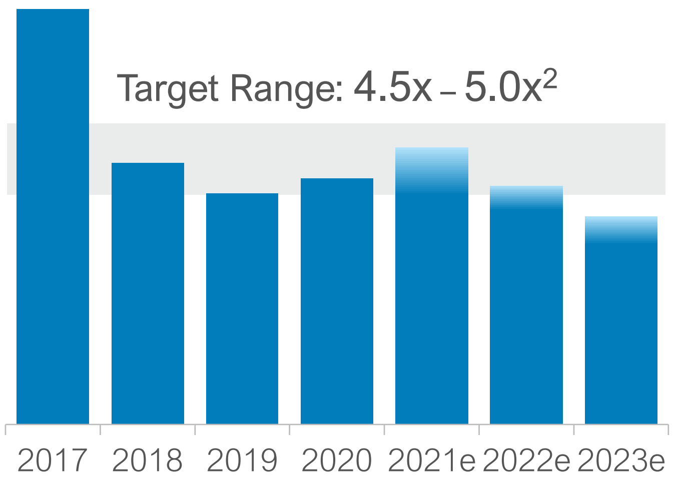
Financial Strength

Capital Recycling
($ in billions CAD)



- Track record of high-grading portfolio & realizing value
- Noverco sale to close by early 2022

Strong Financial Position
(Debt/EBITDA)



- Expect to exit 2021 within range
- Noverco transaction enhances flexibility
- Execution drives significant EBITDA growth & improves leverage (2022+)

Industry-Leading Ratings[3]

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

Increasing financial flexibility through execution and additional asset sales

(1) Includes $0.1B CAD proceeds from sell-down of Offshore wind assets to CPP Investments (2) Debt to EBITDA for trailing twelve months (3) Enbridge Inc. Senior Unsecured Credit Rating.

Capital Allocation Priorities (2022+)

1	Preserve Financial Strength	• Maintain debt-to-EBITDA within 4.5-5.0x • Strong BBB+ credit ratings
2	Sustainable Dividend Growth	• 60-70% DCF[1] payout • Up to rate of annual cash flow growth
3	Further Organic Opportunity	• Enhance existing returns (zero capital) • Invest in organic capital growth

~$5-6B of Annual Investable Capacity[2]

Incremental Capacity:
- Share buybacks
- Further organic projects
- Debt reduction
- Asset acquisitions

~$2B

High Priority Investments:
- Low capital intensity expansions & optimizations
- Modernizations

~$3-4B

Disciplined approach to capital allocation will maximize shareholder returns

(1) DCF is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com (2) Annual Investable Capacity is generated from distributable cash flow, net of common share dividend requirements plus incremental debt capacity from EBITDA generated by capital investment

Q2 Financial Results

($ Millions, except per share amounts)	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Liquids Pipelines	1,844	1,744	3,725	3,663
Gas Transmission & Midstream	935	975	1,942	2,072
Gas Distribution & Storage	461	406	1,107	1,015
Renewable Power Generation	113	150	267	268
Energy Services	(86)	86	(161)	73
Eliminations and Other	35	(49)	165	(16)
Adjusted EBITDA[1]	3,302	3,312	7,045	7,075
Cash distributions in excess of equity earnings	153	210	196	282
Maintenance capital	(161)	(135)	(270)	(339)
Financing costs	(725)	(803)	(1,494)	(1,610)
Current income tax	(20)	(134)	(121)	(242)
Distributions to Noncontrolling Interests	(73)	(88)	(141)	(164)
Other	27	75	49	141
Distributable Cash Flow[1]	2,503	2,437	5,264	5,143
DCF per share[1]	1.24	1.21	2.60	2.55
Adjusted earnings per share[1]	0.67	0.56	1.48	1.39

Quarterly Drivers

- ↑ Strong performance across business units
- ↑ Mainline volume recovery and higher tolls
- ↓ Challenging Energy Services conditions
- ↓ Weaker USD currency impacts
  - ↓ Operating segment impacts
  - ↑ Partially offset by hedging program
  - ↑ Lower USD currency interest expense
- ↑ Interest cost savings
- ↑ Cash tax savings

Robust operational performance drives strong financial results

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q1 earnings release and MD&A available at www.enbridge.com.

2021 Financial Outlook

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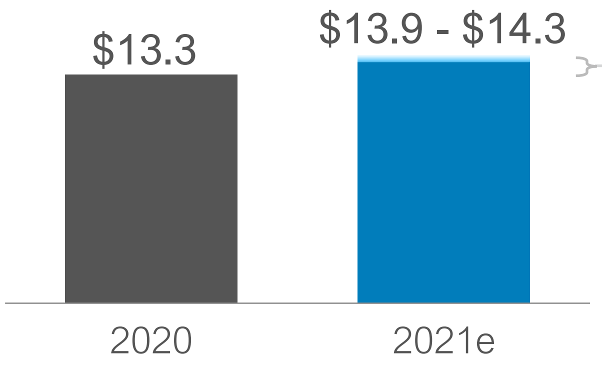
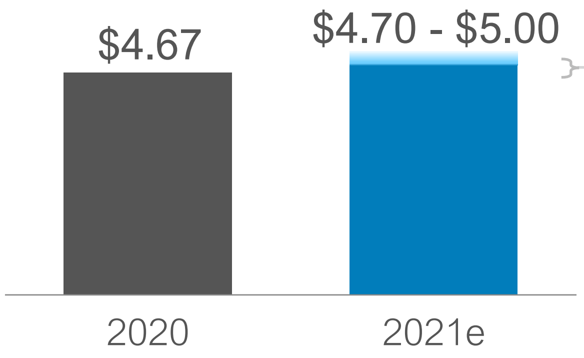
EBITDA Guidance[1] ($B)



- Solid system-wide utilization
- Energy Services
- Weaker USD[2] (Partially hedged)

DCF/share Guidance[1]



- Favourable interest expense
- Cash tax savings

Monthly Sensitivities to Guidance

Monthly DCF Impact ($ Millions)

($75)	**$75**	L3R U.S ISD +/- 1 month
($12)	**$12**	Mainline Volume +/- 100kbpd/month
($2)	**$2**	FX[3]: +/$.01CAD/USD per month
($2)	**$2**	Interest[4]: +/-0.25% per month

Reaffirming 2021 full year EBITDA and DCF guidance

(1) Adjusted EBITDA and DCF/share are non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Including impact of hedges. Approximately 65% of distributable cash flow has been hedged for 2021 at an average rate of $1.28 CAD/USD. Guidance assumes unhedged portion CAD/USD of $1.30 (3) Net of hedging, Guidance assumes 3M LIBOR: 0.3%, 3M CDOR: 0.6%, 10Y GoC: 0.8%, 10Y UST: 1.00%.

2020 Sustainability Report

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E Environmental

reduced[1] **32%** scope 1 emissions & **14%** scope 2 emissions

added **Scope 3** & energy intensity KPI's in 2020

S Social

80,000[2] Engagements with stakeholders and Indigenous communities on the U.S. portion of L3R between 2015-2020

$355M with **124** diverse suppliers[3]

G Governance

4 of 5 Board committee chairs are women

Enterprise-wide compensation tied to ESG performance

ESG Ratings / Rankings

MSCI ESG	A rating (Reaffirmed May 2021)
Sustainalytics	Top 2% of industry group (Reaffirmed July 2021)
ISS E&S QualityScore	Lowest risk, top decile (Reaffirmed July 2021)
S&P Global Ratings	Top among N.A. midstream peers
National Bank	1st among Canadian midstream
State Street Global Advisors	Top-decile R-factor for sector
Wells Fargo Securities	Top among N.A. midstream peers

Sustainability is integral to our long-term strategy

(1) Between 2018-2020 (2) Direct and indirect engagements (3) Incremental to indigenous economic spend.

Sustainability-Linked Bond Framework

Selected KPIs

GHG Intensity
35%
reduction by 2030

Racial & Ethnic Representation
28%
in workforce by 2025

Women on Board of Directors
40%
by 2025

✓	**February 2021**	$1.0B Sustainability-Linked Credit Facility[1]
✓	**June 2021**	US$1.0B Sustainability-Linked Bond

Aligning financing strategy to sustainability

(1) Executed prior to the announcement of Enbridge's Sustainability-Linked Bond Framework

Upcoming Events

ESG Forum
2021

New York, NY
(Live Video Webcast)
Tuesday,
September 28

Enbridge Day
2021

Toronto, ON
(Live Video Webcast)
Tuesday,
December 7

Takeaways

- ✓ On track to deliver on priorities in pivotal year
- ✓ Demonstrating our leading approach to ESG
- ✓ Advancing future growth opportunities
- ✓ Building energy transition portfolio & expertise

3-Year Plan Priorities

1. Enhance Returns from Existing Business
2. Execute Secured Capital Program
3. Disciplined Capital Allocation

Execution of our 3-year plan priorities will generate significant shareholder value creation

Q&A