Q3 Financial Results & Business Update

ENBRIDGE®

November 6, 2020

Al Monaco, Chief Executive Officer | **Colin Gruending**, Chief Financial Officer

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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

- Energy perspectives
- Business update
- Q3 highlights and results
- Capital allocation
- ESG targets

Our View on Energy Fundamentals & Pace of Transition

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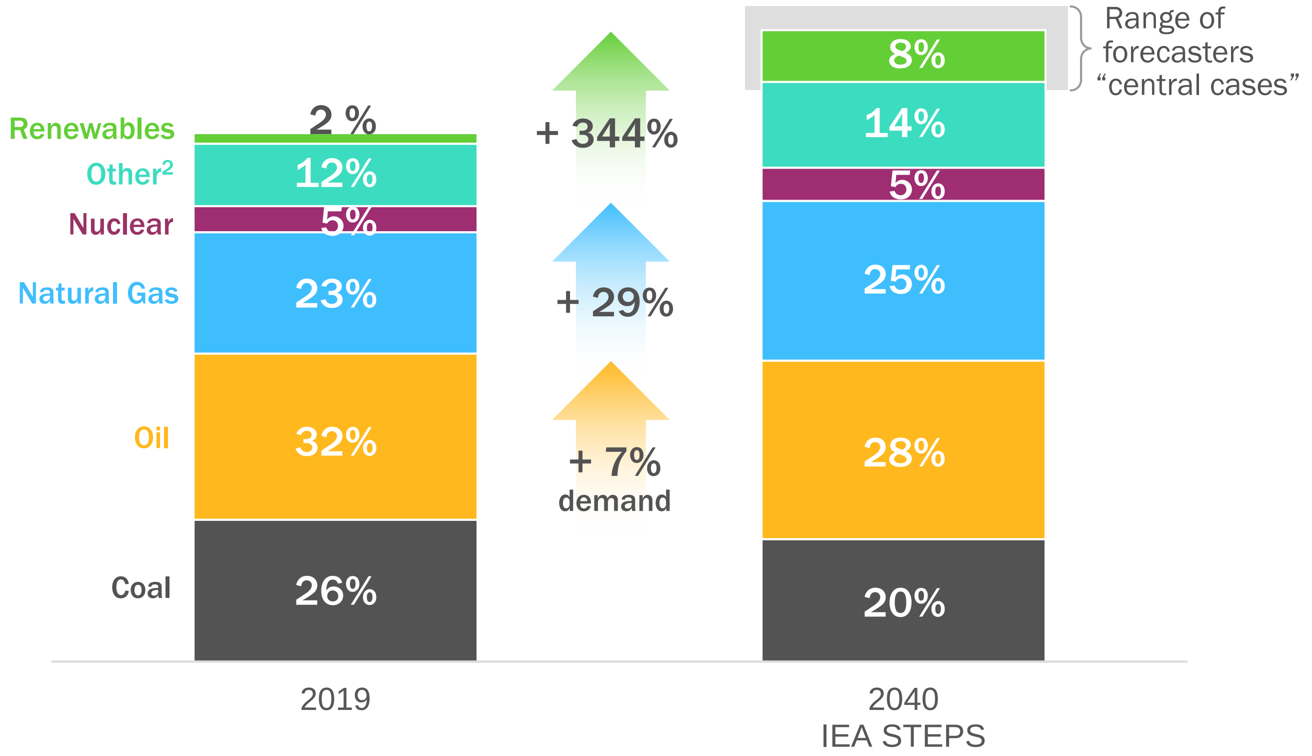
- Global demand for energy will continue to grow
- Economic growth dependent on affordable, reliable, and secure energy
- Existing infrastructure is essential and long-lived
- Energy transition underway; gradual over time

Global Energy Demand Grows through 2040

Global Primary Energy Demand[1] (Gtoe)



Forecast Drivers	Current State	STEPS assumptions to 2040
Energy efficiencies	2.0 %/yr	2.1 %/yr
Clean energy investment	$600 B/yr	$1,200 B/yr
Power grid investment	$300 B/yr	$500 B/yr
Solar PV	85 GW/yr	150 GW/yr
EV's	1 million (1% of global fleet)	330 Million (15% of global fleet)

All sources of energy will be required to meet energy demand

(1) Sources: IEA WEO 2020 Stated Policies Scenario (STEPS)
(2) Other includes Hydro and Bioenergy

Global Energy Demand Outlook through 2040

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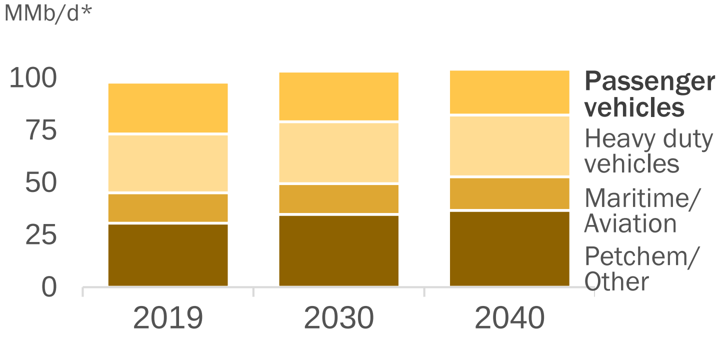
Crude Oil

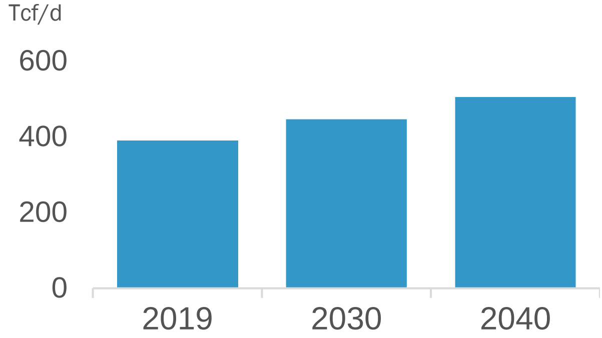
Slowing growth;
stable long-term base



- Accelerating oil demand in developing countries
- Maintains majority share of transportation demand
- Increasing petchem demand

Natural Gas

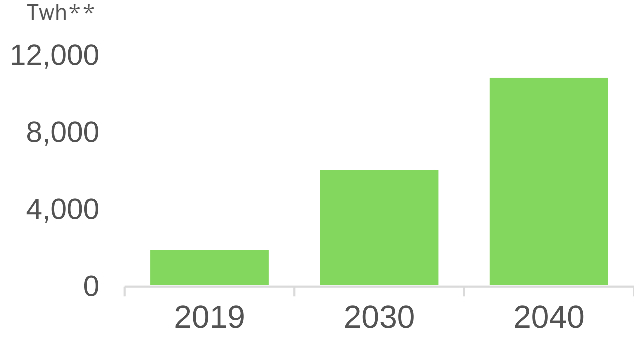
Becomes dominant
global fuel source



- Abundant low cost, responsive, storable, lower emissions
- 40 Tcf/y of new industrial & power generation demand
- Alternatives limited for industrial use

Renewables

Offshore wind &
solar accelerate



- Supportive targets, policies and subsidies
- Coal plant retirements
- Competitive costs, but requires base load complements

Signposts point to a gradual transition & long-term durability of energy infrastructure cash flows

Source: WEO – STEPS scenario; Bloomberg

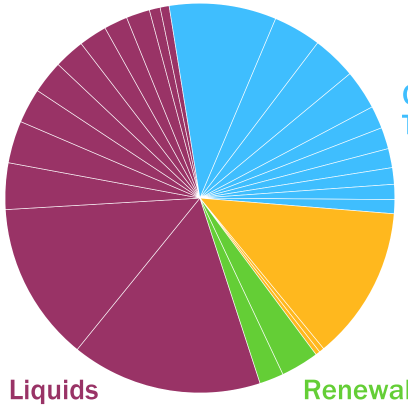
* For global oil demand: Gasoline = Passenger vehicles, Diesel = Heavy Duty Vehicles, Kerosene = Aviation, Fuel Oil = Maritime, Naptha = Petro Chemicals

** Renewables include Wind & Solar

Resiliency and Longevity of ENB Cash Flows

Low-Risk Business Model

More than 40+ Diversified Sources of Cash Flow



Industry-leading Financial Profile

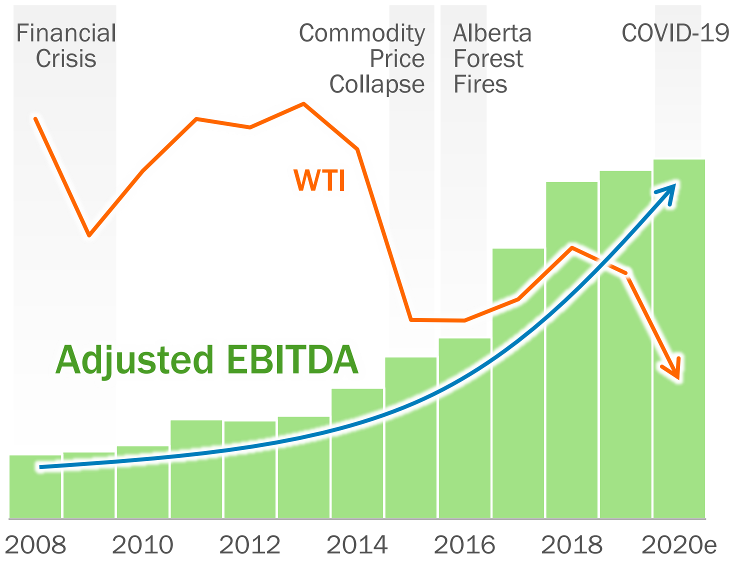
98% CoS, Contracted, CTS

95% of customers are investment grade[1]

<2% Cash flow at risk[2]

BBB+ Average credit rating

Resilient through all Market Cycles



Low-risk pipeline-utility model generates highly predictable cash flows in all market cycles

(1) Consists of Investment Grade or equivalent. (2) 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.

Resiliency and Longevity of ENB Cash Flows

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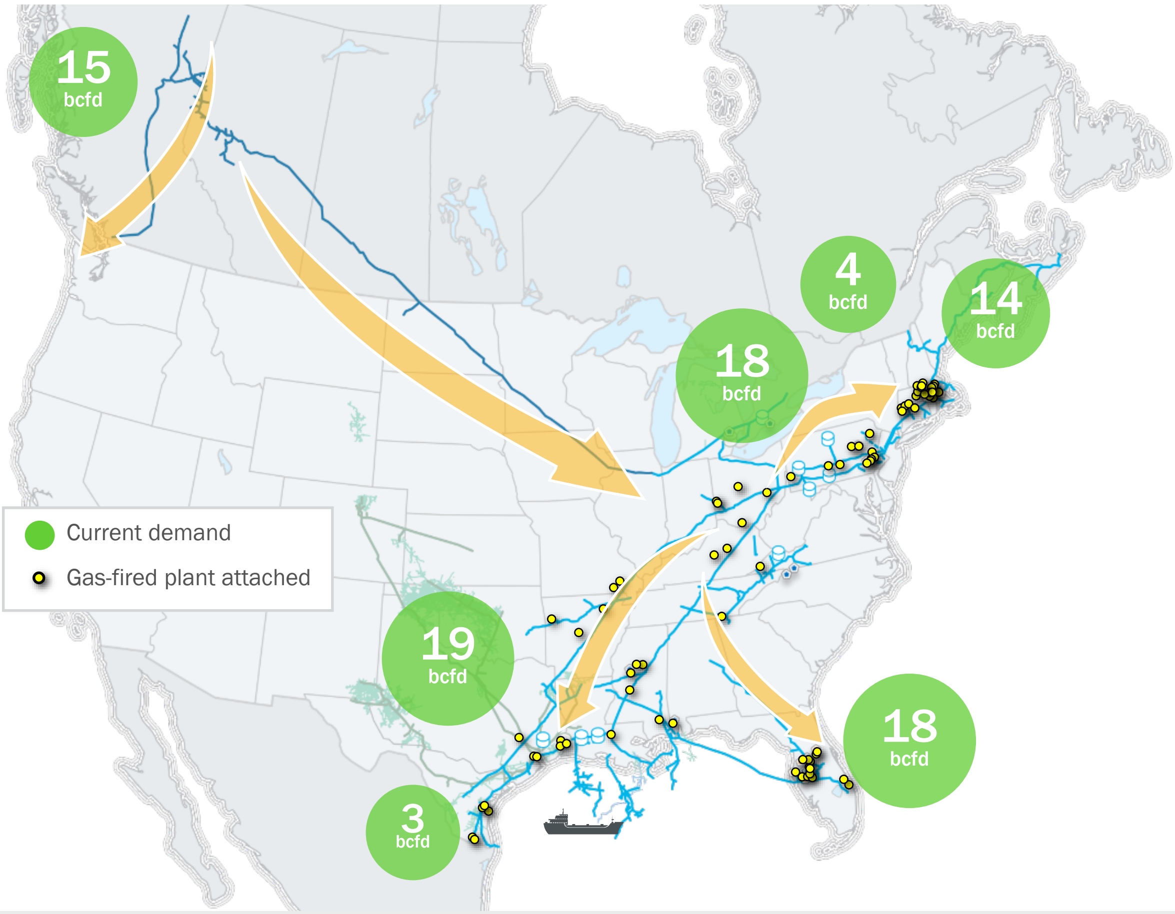
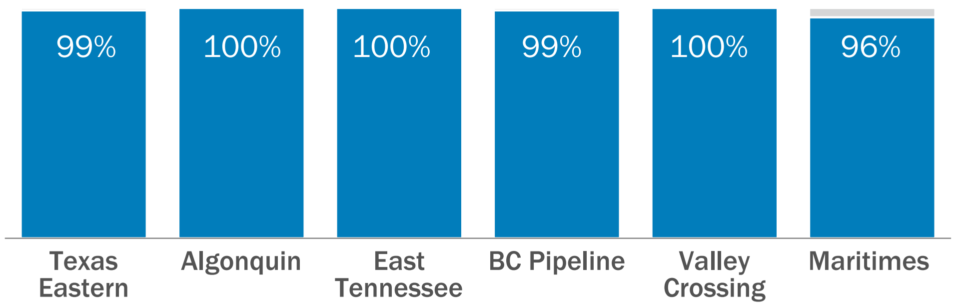
Gas Transmission



- Last mile connectivity, demand pull
- Large domestic space heating and power market
- Export market developing
- Long-term contracted, regulated COS[1] business
- Competitive scale and tariff incumbency

Stable, reservation based revenue[2]



Strategic demand-pull systems connected to North America's largest markets

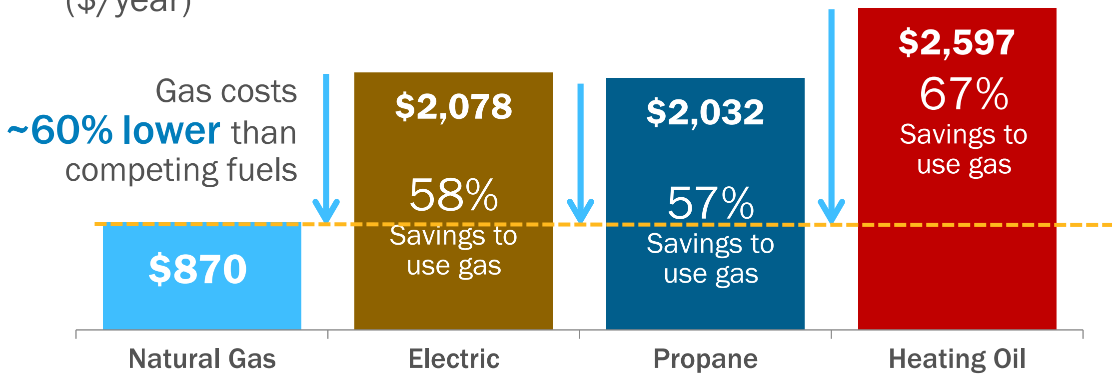
(1) Cost of service.
(2) 2019 Gast Transmission Reservation Revenue for key assets (represents ~75% of Business Unit EBITDA).

Resiliency and Longevity of ENB Cash Flows

Gas Distribution and Storage

- Integrated transmission, distribution and storage
- Serves 5th largest N. American population center
- Regulated, COS utility
- Significant fuel cost advantage

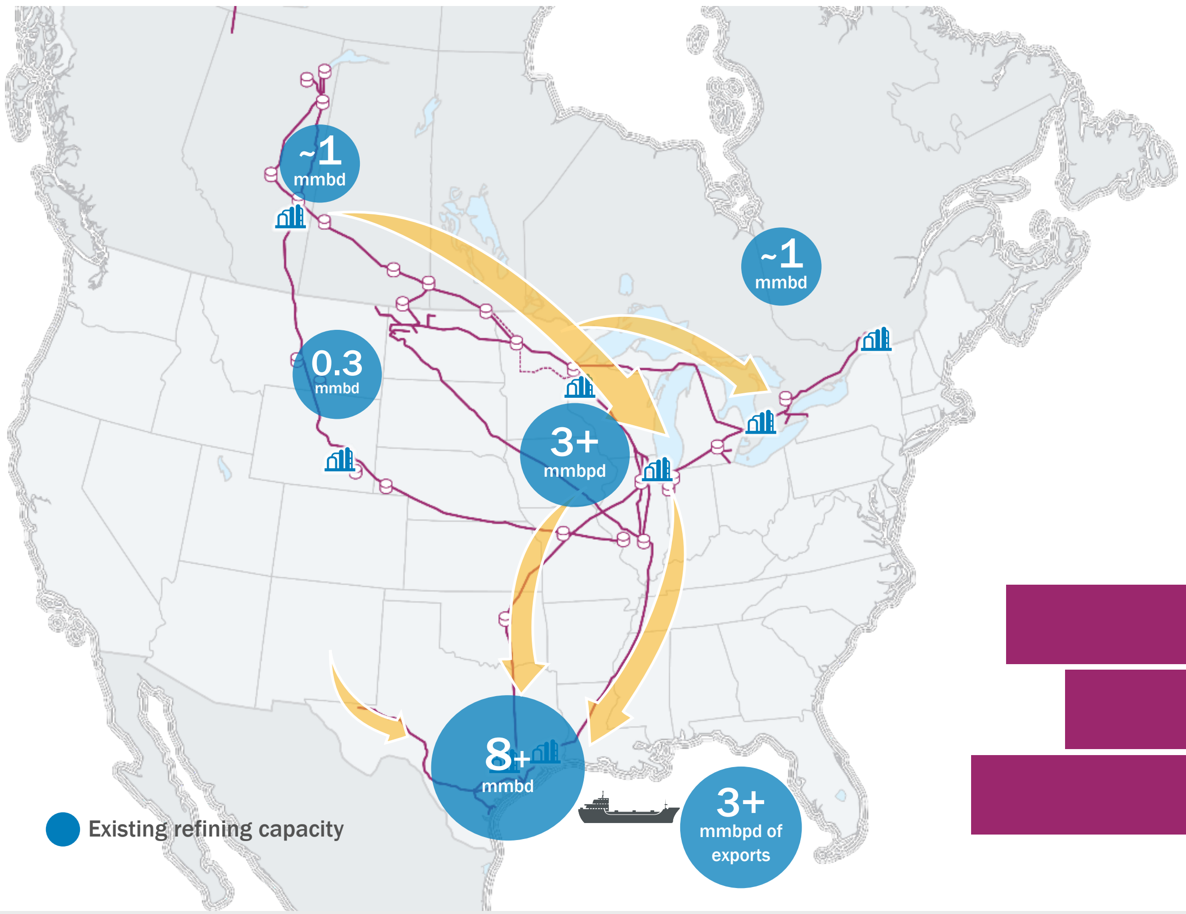
Comparable Residential Annual Heating Bills
($/year)



Strong utility business provides stable, predictable and growing cash flows

Resiliency and Longevity of ENB Cash Flows

Liquids Pipelines



- Demand-pull of long-lived Canadian heavy crude
- Lowest cost to best markets
- Contracted/regulatory backstop
- Globally competitive refineries

2019 LP EBITDA by Asset & Primary Commercial Framework[1]

12%	Regional Oil Sands	Long Term Take-or-Pay
30%	Canadian Mainline	Competitive Tolling Settlement (Cost of Service backstop)
25%	Lakehead System	
33%	U.S. Regional and Market Access	Long Term Take-or-Pay

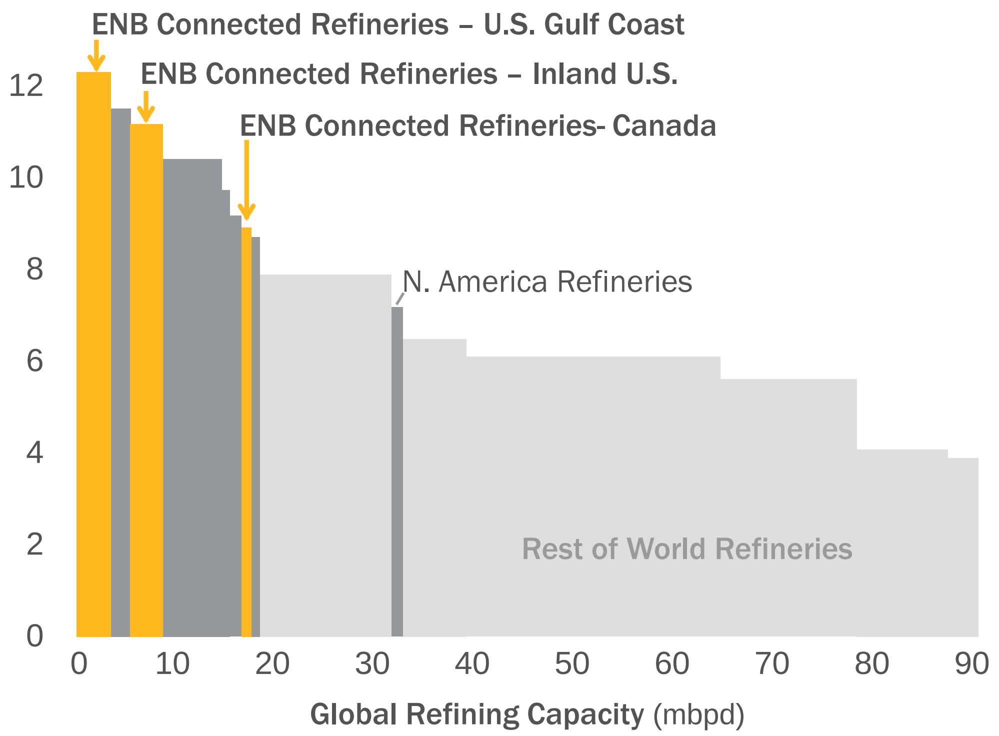
Strong commercial frameworks and market-pull fundamentals

(1) Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. Commercial profile represents primary commercial framework by sub-segment

Demand Pull from Globally Competitive Refineries

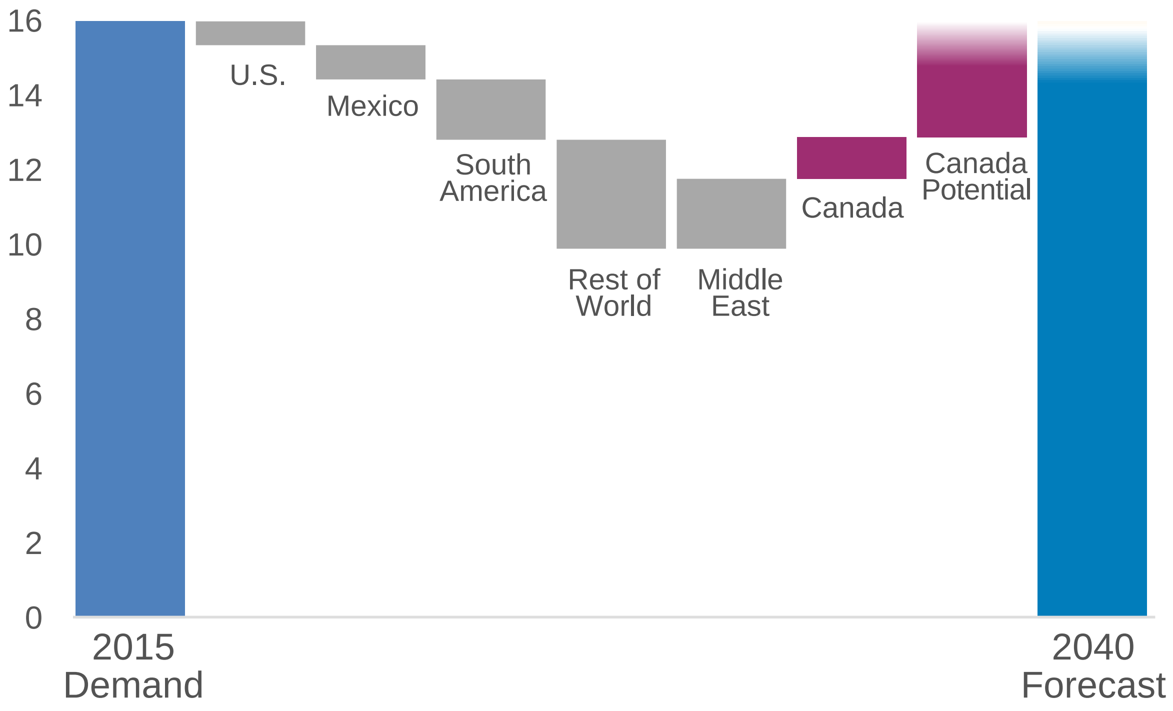
Competitive and complex refineries

Nelson Complexity[1]



Canadian supply growing to meet USGC demand

Global heavy supply changes 2015 to 2040 (mmbpd)



Enbridge incumbent heavy advantage into best and most resilient global refining markets; Canadian heavy barrels support durability and long-term transparency of cash flows

(1) Weighted Average Nelson Complexity Index. The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and thus improved competitiveness.

Source: Rystad and Oil and Gas Journal and Company estimates

Gradual, Disciplined Approach to Energy Transition

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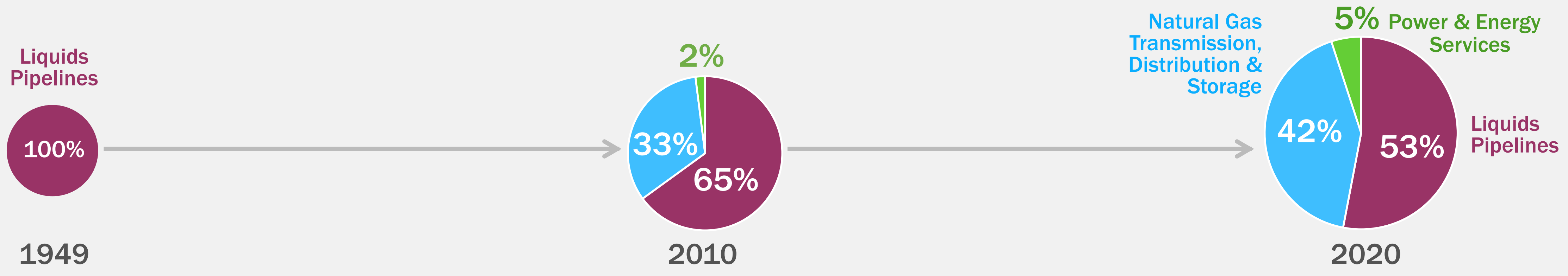
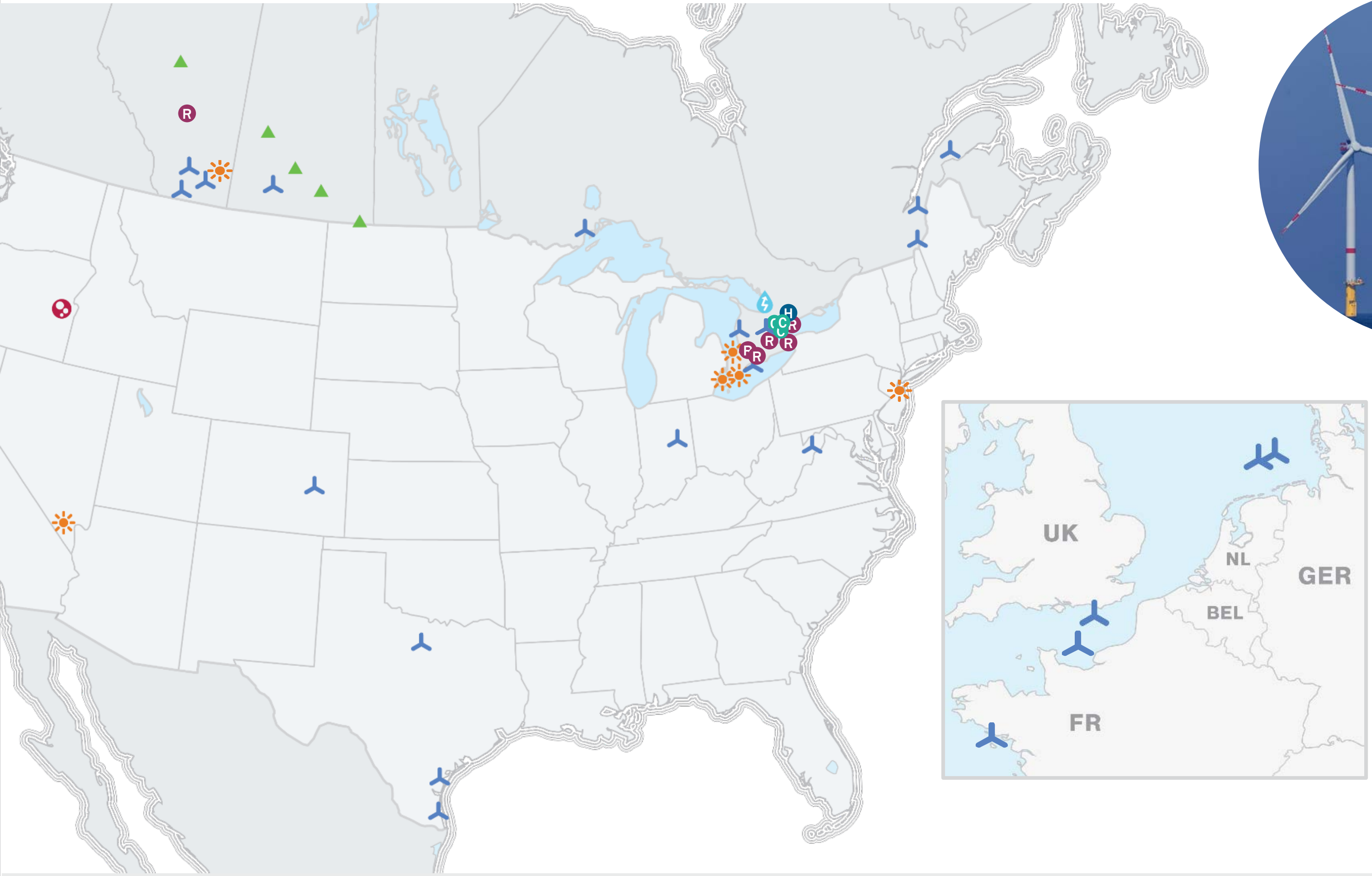
Actions to Transition Business

1996: Acquired **Consumers' Gas** utility
2002: First onshore wind farm
2009: First solar farm
2011: First RNG project
2016: First offshore wind farm
2017: Acquired **Spectra Energy**
2018: First Hydrogen Power2Gas project

- ✓ Align with fundamentals
- ✓ Diversification of asset mix
- ✓ Low cost, no regret options
- ✓ Consistent with commercial model and returns



Well-Positioned for Energy Transition



Asset portfolio[1]:

- 22 Wind farms - onshore & offshore
- 6 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Hydro facility
- 1 Geothermal facility
- 6 RNG facilities
- 3 CNG fueling stations
- 1 Green Power to Gas Hydrogen facility

Disciplined, low-risk investments in renewable power generation since 2002

(1) Inclusive of projects under construction.

Well-Positioned for Energy Transition

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RNG

- Renewable natural gas from organic landfill waste
- Currently operating two projects in the City of Hamilton and London, Ontario
- Several projects in construction/ development

Hydrogen P2G

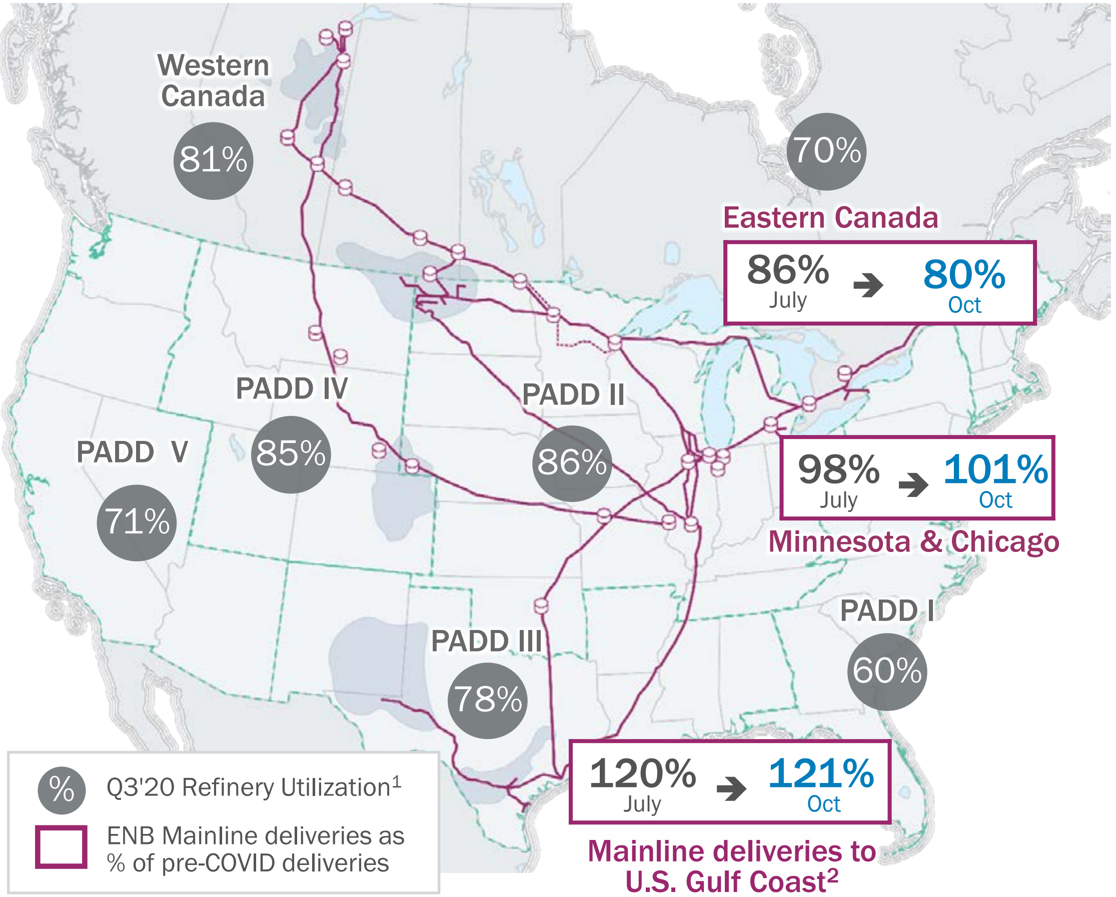
- North America's first utility-scale power-to-gas facility
- Partnered with Hydrogenics (Cummins) to develop

Hydrogen Blending

- Pilot project to blend hydrogen into utility gas distribution system
- Evaluating potential for blending into long-haul gas transmission systems

Low-cost options position for growth via transition

Liquids Business Update



Mainline volume recovery in-line with forecast

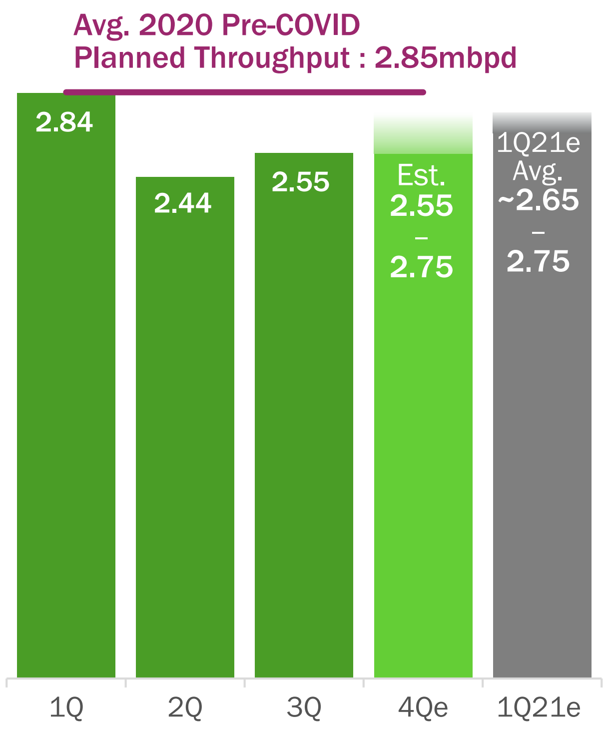
- Core PADD II refineries utilization (~85%) remains higher than average North American utilization (75%)
- Strong PADD III demand for heavy crude
- Heavy volumes apportioned since July

Robust throughput outlook for Q4 and 2021

- Project full utilization of heavy capacity
- Light throughput recovers with economic activity
- Medium blends to optimize utilization on light lines

Mainline Throughput Outlook

(Ex-Gretna, mmbpd)



Mainline throughput in-line with forecast levels

(1) Source: U.S. Energy Information Administration (EIA) and Canada Energy Regulator (2) Reflects heavy deliveries off the Mainline, at Flanagan, directed to USGC.

Line 3 Replacement: Minnesota Update

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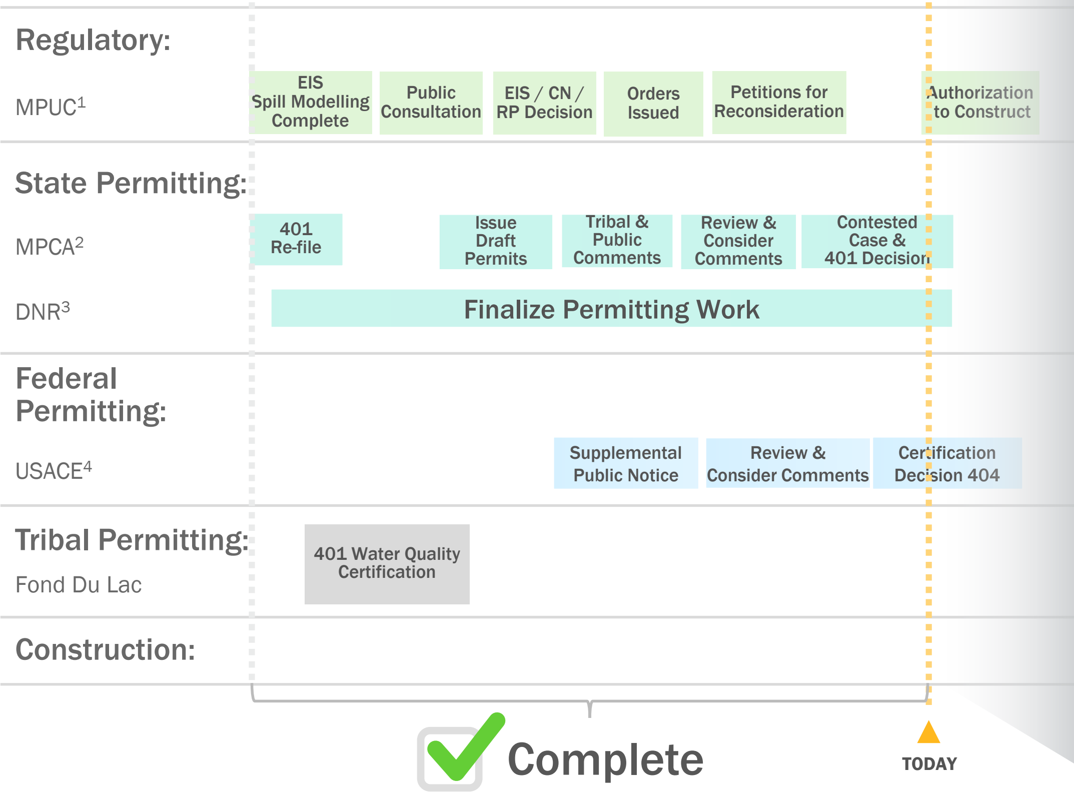
Regulatory and Permitting Milestones Completed



Remaining Steps

Regulatory:

Authorization to Construct
- Application filed; pending issuance of permits

State Permitting:

Contested Case & 401 Decision
- Favorable ALJ recommendation
- Permit decision expected by Nov. 14

DNR Permits
- 2 of 10 permits received

Federal:

Certification 404 Decision
- Permitting continues to progress

Construction: 6-9 months — ISD

TODAY

Regulatory review complete; Advancing final permits

(1) Minnesota Public Utilities Commission (2) Minnesota Pollution Control Agency (3) Minnesota Department of Natural Resources (4) U.S. Army Corps of Engineers

Gas Transmission Business Update

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Strong capacity utilization & contract renewals

- Record power generation peak days in Q3
- 99% contract renewal on Texas Eastern/Algonquin

2020 integrity program substantially completed

- Eastbound Texas Eastern returned to full capacity

Executing on secured growth projects

- Modernization program progressing to plan

Progressing rate proceedings

- East Tennessee, Alliance U.S. and M&NE

First solar self-powered facility on Texas Eastern

$4B of projects in execution

Atlantic Bridge - Phase 3		US$0.1	2020
System Modernization	✓	US$0.8	2020
T-South Expansion		$1.0	2021
Spruce Ridge		$0.5	2021
PennEast		US$0.2	2021+
Other expansion projects: • Sabal Trail - Phase 2 • Vito Pipeline • Cameron Extension • Gulfstream - Phase 6	✓ Q2	US$0.6	2020-2023

Continued execution on strategic priorities

Gas Utility Business Update

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Customer and rate base growth

- Y-o-Y growth of 40K new customers/year

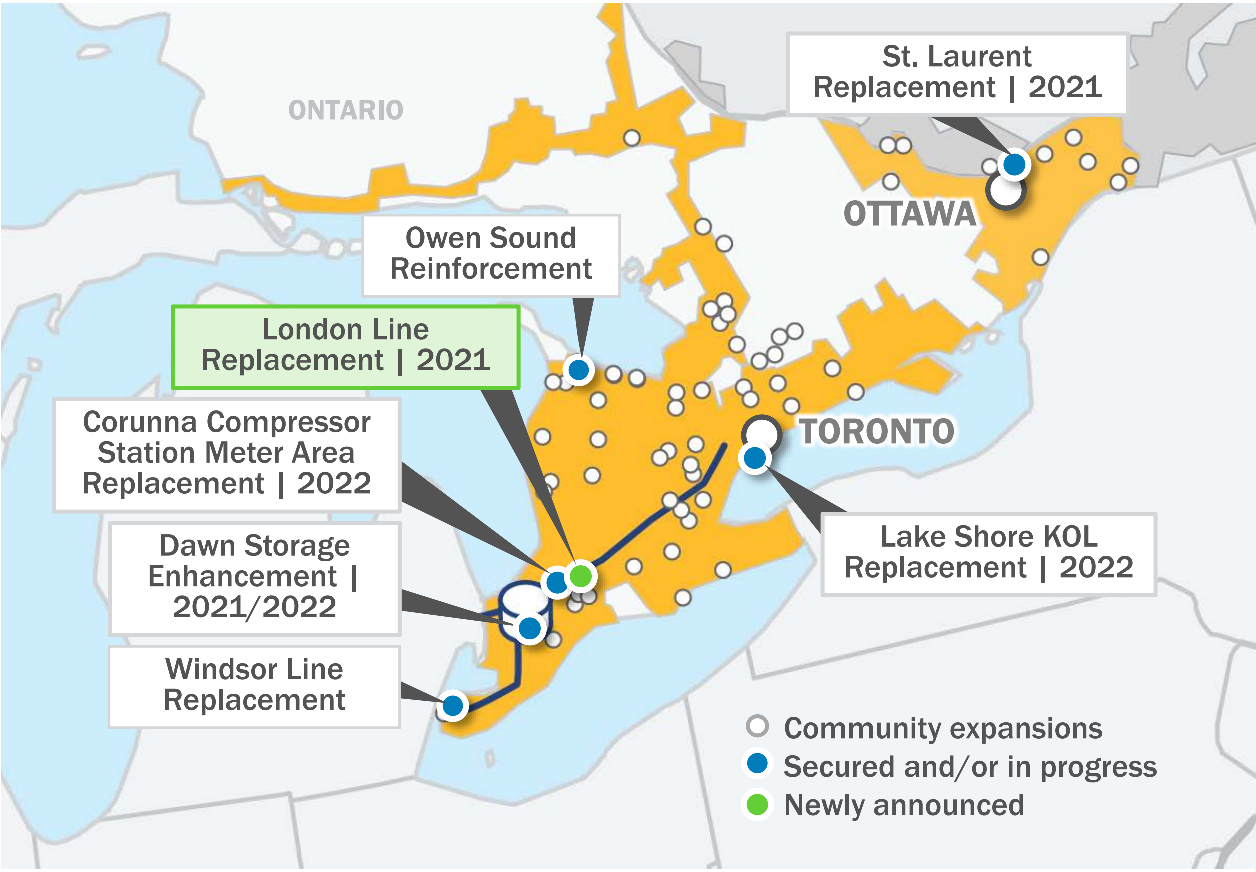
Synergy capture progressing to Plan

London Line Replacement FID

- $0.2B replacement of two parallel pipelines

Announcement of Ontario's largest RNG project

- Expected to be operational late 2021



Delivering rate base growth and synergy capture

European Offshore Wind Business Update

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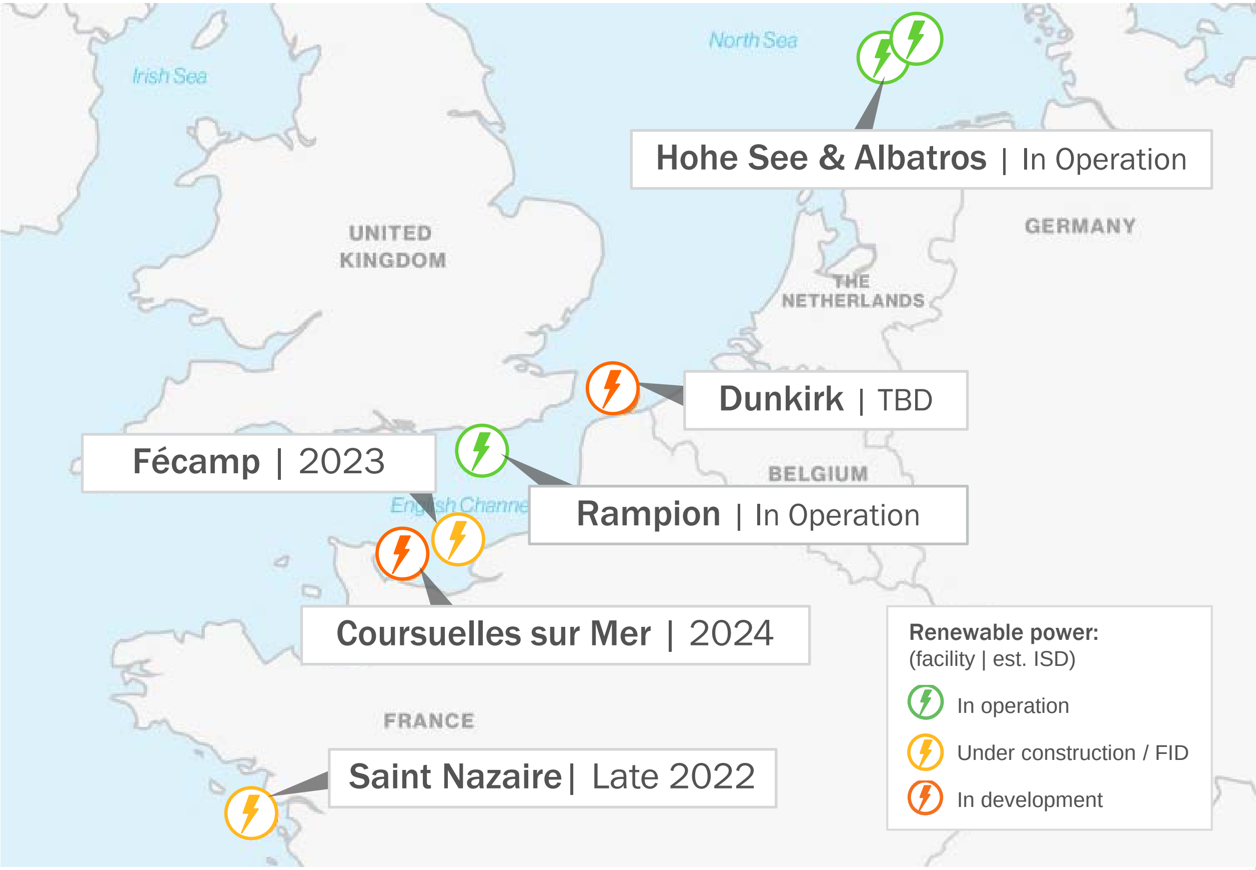
Advancing Offshore France Projects

- Saint Nazaire on track for late 2022 ISD
- Construction underway on Fécamp project; expected ISD 2023

3 Projects
In Operation[1]

2 Projects
In Construction[2]



Excellent progress building European offshore wind business

(1) Hohe See, Albatros, Rampion; (2) Photo of completed GE nacelle (turbine housing) for Saint Nazaire offshore windfarm.

Q3 Highlights

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Solid Q3 business performance	• Achieved DCF/share of $1.03; EBITDA of ~$3B • Strong capacity utilization across core businesses • Realization of operating cost reductions; $300M full year projected • Re-affirming 2020 DCF/share guidance range of $4.50 - $4.80
Preserving financial strength	• 2020 funding plan complete, 2021 partially pre-funded • Remain well-within target 4.5 – 5.0x Debt:EBITDA range • Maintained $14B of excess available liquidity
Progress on priorities	• Executing on $11B secured capital program • 2020 Texas Eastern integrity plan substantially completed • Line 3 U.S. permitting advancing

Strong core business performance; Advancing strategic priorities

Q3 2020 Financial Results Summary

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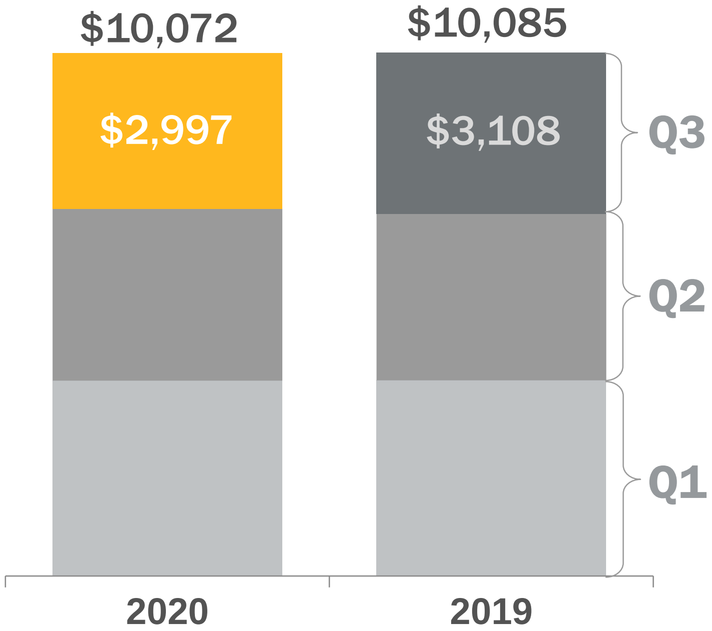
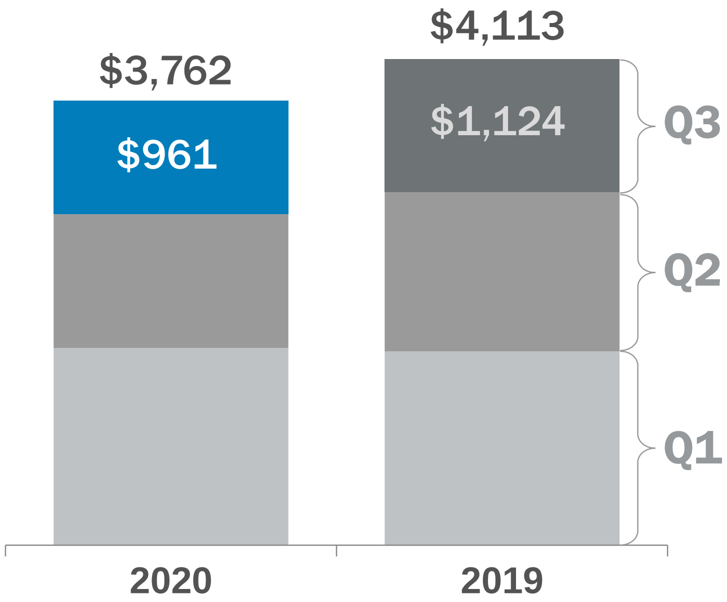
For the 3 and 9 months ended September 30, $ millions

Adjusted EBITDA

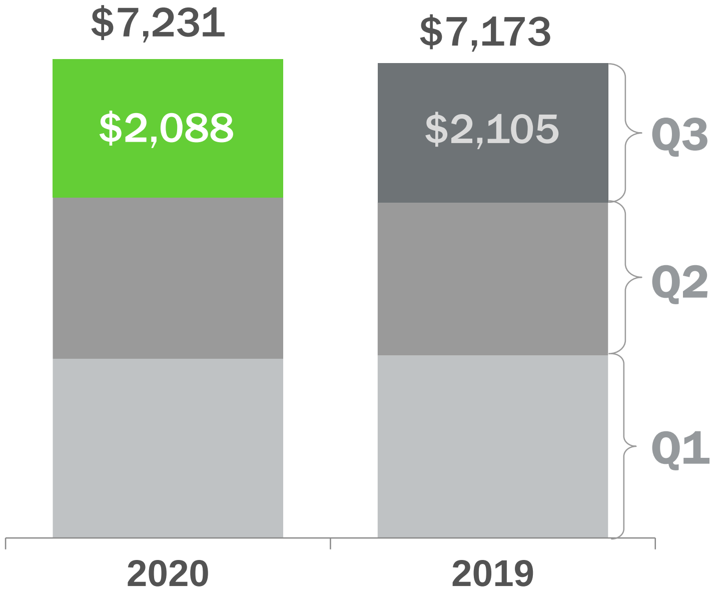


Adjusted Earnings



	2020	2019
Q3:	$0.48/ share	$0.56/ share
YTD:	$1.86/ share	$2.04/ share

Distributable Cash Flow



	2020	2019
Q3:	$1.03/ share	$1.04/ share
YTD:	$3.58/ share	$3.56/ share

Re-affirming 2020 DCF/share guidance of $4.50 - 4.80 per share

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 Q3 earnings release and MD&A available at www.enbridge.com.

Q3 2020 Adjusted EBITDA

($ Millions)	3Q20	3Q19	3Q20 vs. 3Q19
Liquids Pipelines	1,732	1,826	↓ Light deliveries on Mainline and other systems (Seaway/Bakken) ↓ Oil sands supply disruptions (recovered through DCF) ↑ Higher IJT toll & L3R Canada Surcharge, lower costs
Gas Transmission & Midstream	945	944	↑ Rate settlements, new assets, lower costs ↓ Capacity restriction on Texas Eastern
Gas Distribution and Storage	315	255	↑ Customer growth, increase in rates, synergy capture
Renewable Power Generation	93	82	↑ Contributions from Hohe See & Albatros
Energy Services	(110)	27	↓ Narrowed basis differentials ↓ Unused contracted storage & pipeline capacity with fixed charges
Eliminations and Other	22	(26)	↑ Lower costs, timing of recoveries from businesses ↑ Lower foreign exchange hedge settlements
Adjusted EBITDA	**2,997**	3,108	

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Q3 2020 DCF per share

($ Millions, except per share amounts)	3Q20	3Q19	3Q20 vs. 3Q19
Adjusted EBITDA	**2,997**	3,108	
Cash distributions in excess of equity earnings	197	144	↑ New assets placed into service (Hohe See, Gray Oak) ↓ DCP distribution cut announced in Q1'20
Maintenance capital	(256)	(293)	↑ In-line with expectations
Financing costs	(815)	(762)	↓ Elimination of capitalized interest on Line 3 Canada ↑ Lower interest rates
Current income tax	(83)	(94)	↑ Prior year timing; full year in line with guidance
Distributions to Noncontrolling Interests	(68)	(50)	↓ Higher distributions to partners
Other	116	52	↑ Cash collected from shippers with make-up rights
Distributable Cash Flow	**2,088**	2,105	
Weighted Average Shares Outstanding (Millions)	2,021	2,018	
DCF per share	**1.03**	1.04	

DCF and DCF per share are a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Re-affirming 2020 Financial Outlook

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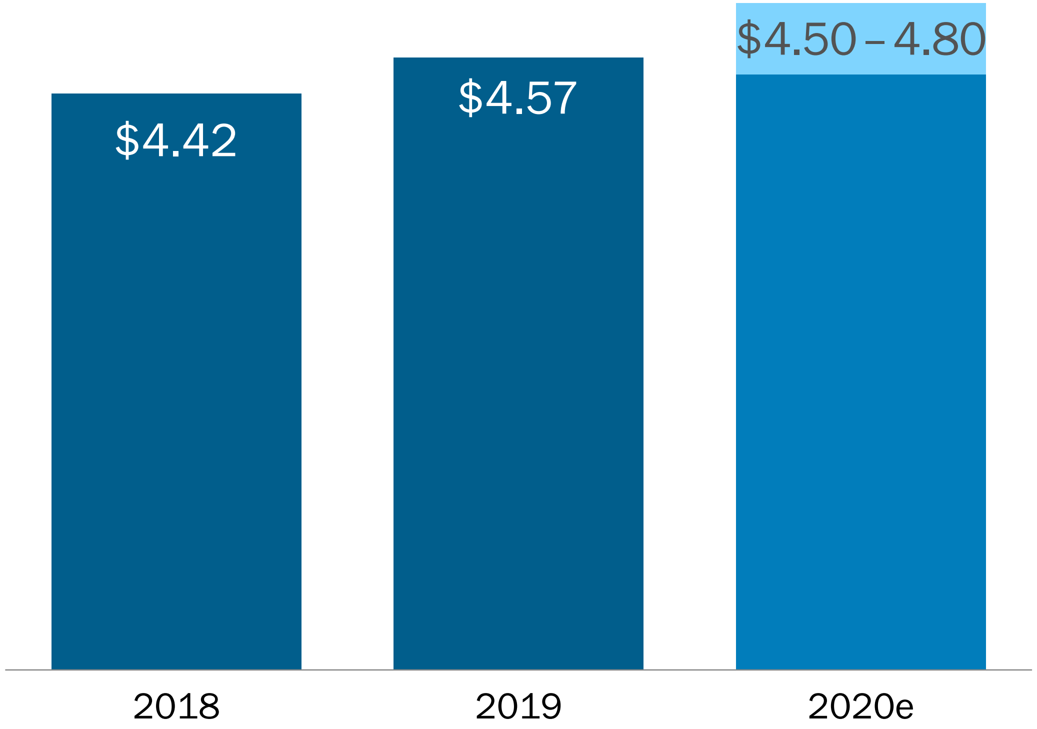
2020 Distributable Cashflow Per Share[1]



YTD performance ahead of plan

Tailwinds

- ↑ GTM rate settlements
- ↑ Cost reductions
- ↑ Stronger USD
- ↑ Low interest rates

Headwinds

- ↓ Mainline throughput
- ↓ Energy Services

Q4 Outlook relative to original guidance

Tailwinds

- ↑ Cost reductions
- ↑ Low interest rates

Headwinds

- ↓ Mainline throughput
- ↓ Energy Services
- ↓ DCP distribution cut
- ↓ GTM integrity spend

Expect full-year 2020 results to be near the mid-point of our DCF/share guidance range

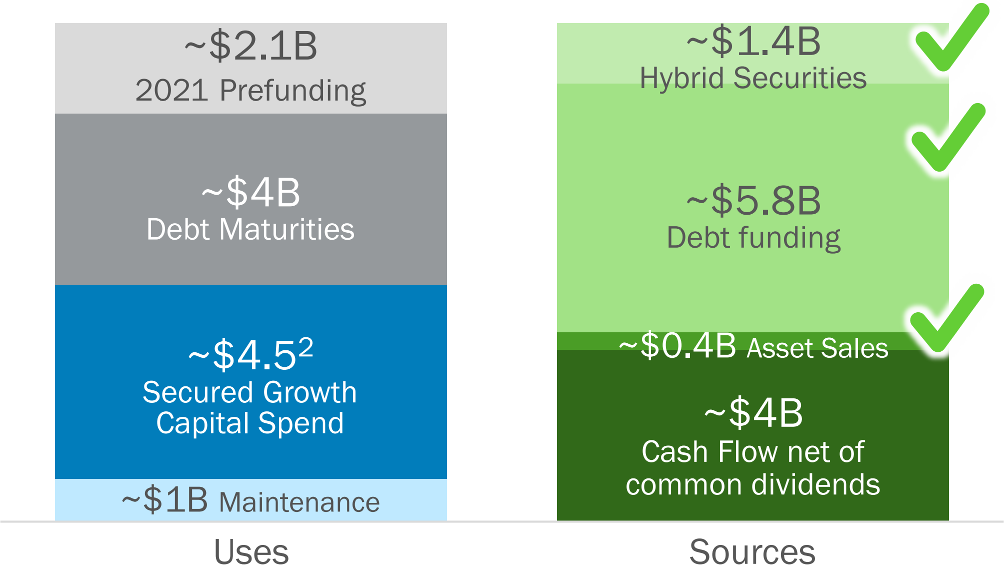
(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Financial Strength and Liquidity

Industry Leading Credit Ratings[1]

		Reaffirmed rating on:
S&P Global Ratings	BBB+ stable	Dec 2019
Fitch Ratings	BBB+ stable	April 2020
DBRS	BBB High stable	July 2020
Moody's	Baa2 positive	June 2020

2020 Funding Plan Complete ($B)



- 2020 funding needs met; initiated pre-funding of 2021
- $14B of available liquidity as of September 2020

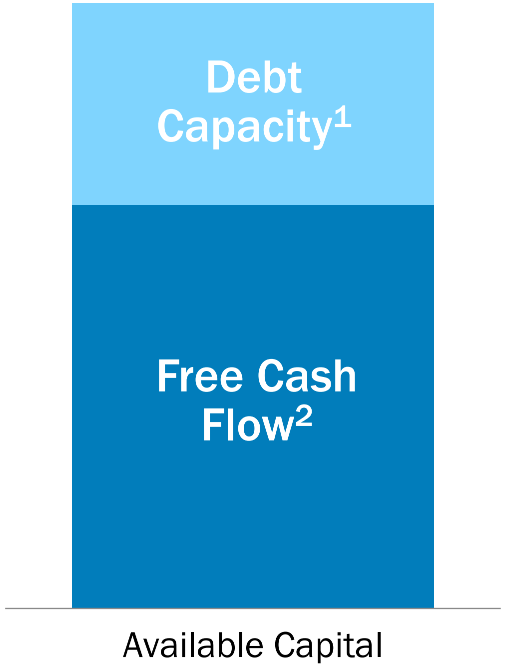
Sector leading credit strength and flexibility

(1) Enbridge Inc. senior unsecured debt ratings. (2) 2020 growth capital expenditures have been reduced due to rescheduling of spend, in light of COVID-19 and construction delay of the U.S. segment of Line 3 Replacement, partially offset by foreign exchange and small project approvals.

Capital Allocation Framework

Post-2021 Available Capital

$5 - 6B of Financial Capacity



Priorities

1 Preserve Financial Strength

4.5x to <5.0x Debt:EBITDA

2 Sustainably Grow Dividend

60-70% DCF payout

3 Efficiently Grow the Business

- Execute secured growth
- High return, high confidence organic growth (capital efficient, rate base, long-term contracts)
- Embedded growth (costs, toll escalators)

Alternatives for Excess Financial Capacity

Share Buy Backs	Traditional Organic Growth	Asset M&A	Pay Down Debt Further

Considerations: Consistent with low-risk model | Advances strategy/builds optionality
Protects core business | Financially accretive | Growth accretive

Maintaining a highly disciplined approach to capital allocation and maximizing shareholder value

(1) Incremental debt capacity from EBITDA generated by investment of free cash flow; maintaining a 4.5x Debt: EBITDA. (2) Free cash flow is defined as distributable cash flow, net of common share dividend requirements.

Today – Industry Leading ESG Performance

ENBRIDGE

E
Environmental

- **Set and met** GHG reductions targets[1]
- **Industry-leading** liquids pipeline safety performance
- **$4B** invested in pipeline integrity over last 3 years
- **1.8 GW** in operating renewable capacity
- Reduced customer emissions by equivalent of **~12.2M** cars since 1995[2]

S
Social

- **$1B** Indigenous economic spend over last decade
- Robust stakeholder engagement program and **life-cycle** approach
- **31%** jobs are held by women
- **19%** held by ethnic & racial groups

G
Governance

- **4** board Committee Chairs are women
- **82%** board is independent, including Chair
- **Two decades** of sustainability reporting
- **6x** base salary share ownership requirement for CEO and **3x** for named executive officers
- Cyber defense programs

Third Party ESG Ratings

ESG approach embedded as part of operating practices and critical to enabling and executing strategies

(1) Between 2005 and 2016. (2) Through Demand Side Management Programs.

Setting Additional ESG Goals for the Future

ENBRIDGE

E Environmental

- Achieve **net zero** emissions by 2050
- Reduce the emissions intensity by **35%** by 2030
- Scope 1 and 2 emissions, tracking Scope 3 performance

S Social

- Achieve new diversity and inclusion goals by 2025

	Today	2025 Goal
Women	31%	40%
Ethnic & racial groups	19%	28%
People with disabilities	3%	6%
Veterans (US)	5%	7%

- Enhance supplier diversity

G Governance

- Representation on the Board of **40%** women and **20%** ethnic and racial groups by 2025
- Increased ESG transparency and reporting
- ESG performance tied to incentive compensation

New targets further integrate ESG into strategy, operations and decision-making

Principal Pathways to Reduce Scope 1 & 2 Emissions

ENBRIDGE

Modernization & Innovation

- Modernize equipment across the Enbridge footprint
- Technology, innovation and predictive analytics

Self-Power With Renewables

- Solar self powering of electric pump and compressor stations along our liquids and gas pipelines

Decarbonizing The Grid

- Lower carbon fuel sources relied upon by power suppliers

Alternative Emissions Offsets

- Planting trees, protecting forests
- Soil carbon sequestration
- Direct air capture
- Renewable energy credits

Our pathways to emissions reductions are already embedded in our business strategies

Upcoming Investor Day

Save the date

Enbridge Day

2020

Virtual webcast

Tuesday,
December 8

- Energy fundamentals
- Capital allocation framework and priorities
- Business updates and growth strategies
- 2021 financial and dividend guidance

Q&A