

Gas Transmission



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We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

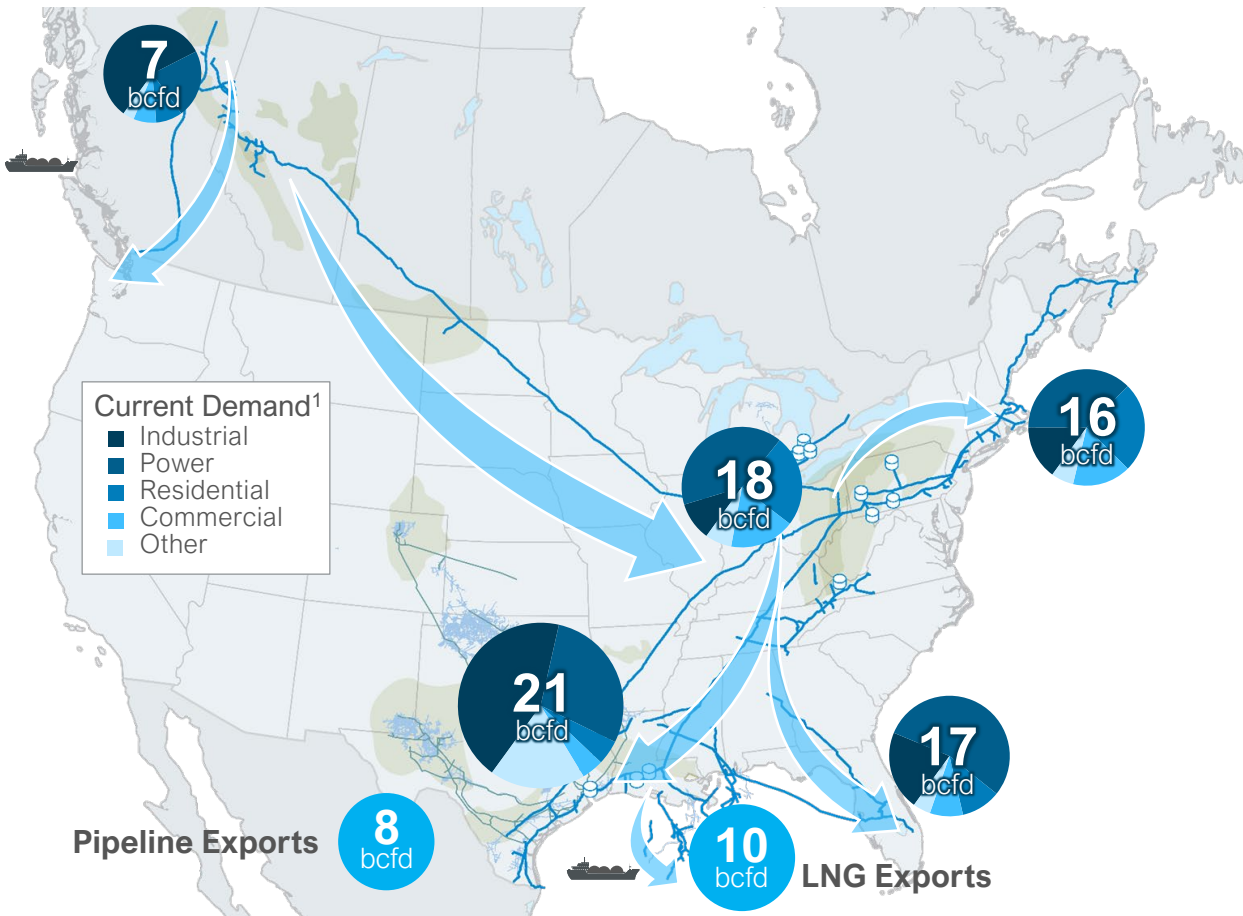
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted 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.

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, H₂, CCUS)

Advancing Our Priorities in 2021

- ✓ Record peak days
- ✓ Favorable rate settlements
- ✓ Advancing \$1.25B Ridgeline expansion opportunity
- ✓ \$0.5B Valley Crossing Pipeline expansion¹
- ✓ \$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

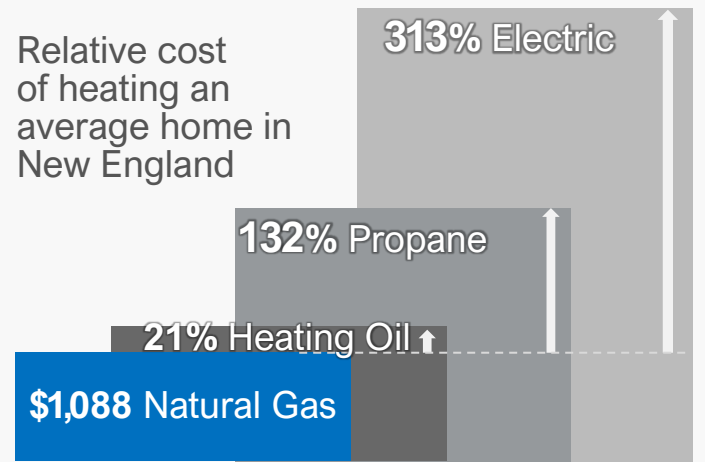
(1) Working under executed Letter of Intent

Critical Energy Infrastructure

Affordable

Annual Heating Bill²

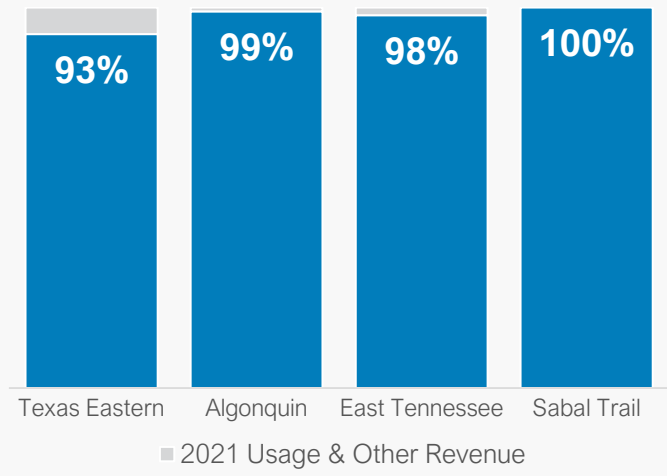
(% more than natural gas)



Demand-Pull

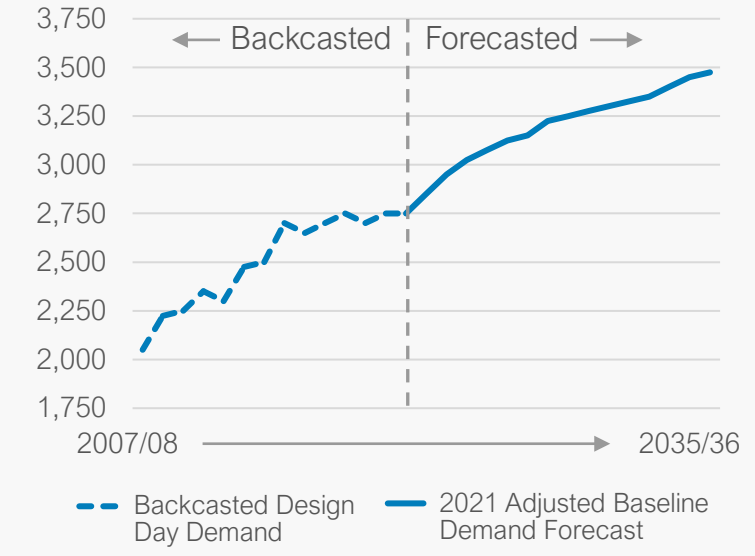
Reservation Revenue

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



Essential Base Load

National Grid Resource Plan¹



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

1,188
anomaly digs
executed in
2021

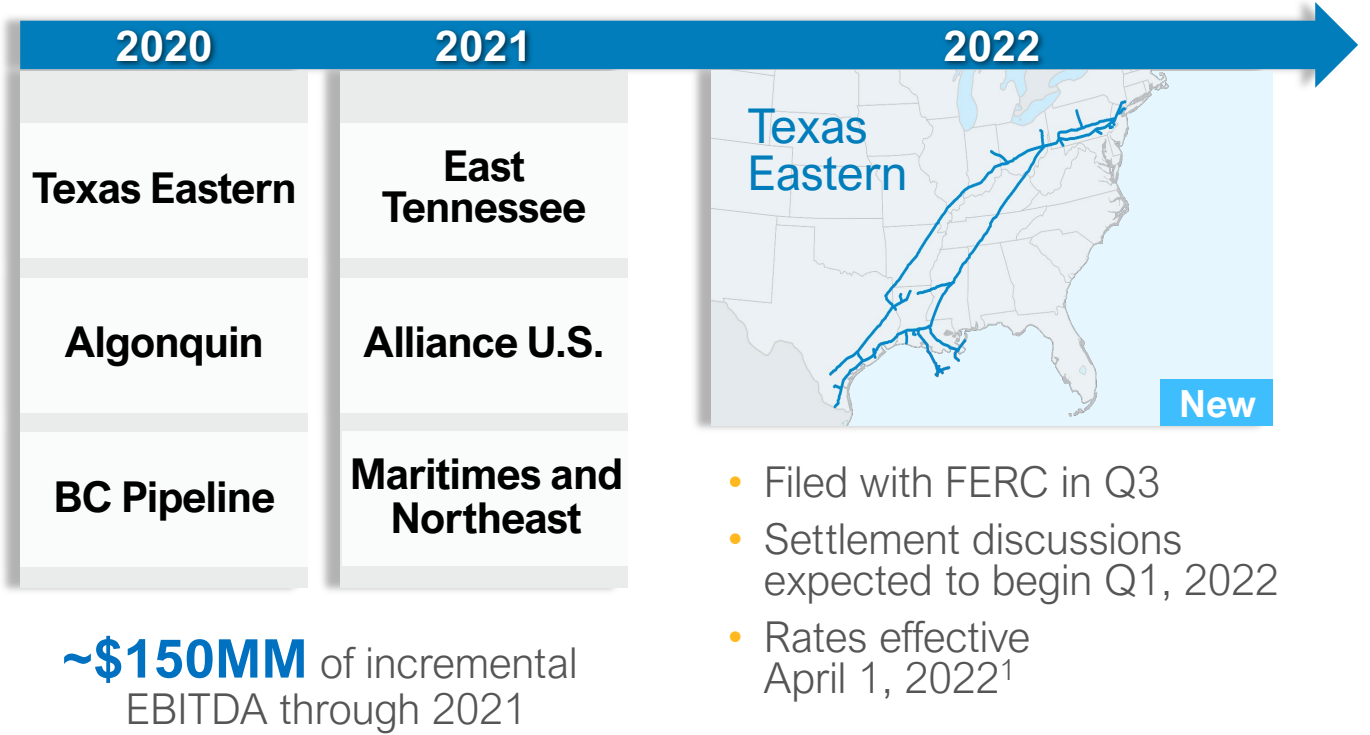
Upgrading Facilities

>25%
lower emissions
at replaced
compressors

~\$3.0B
of capital
through 2025



Rate Proceedings

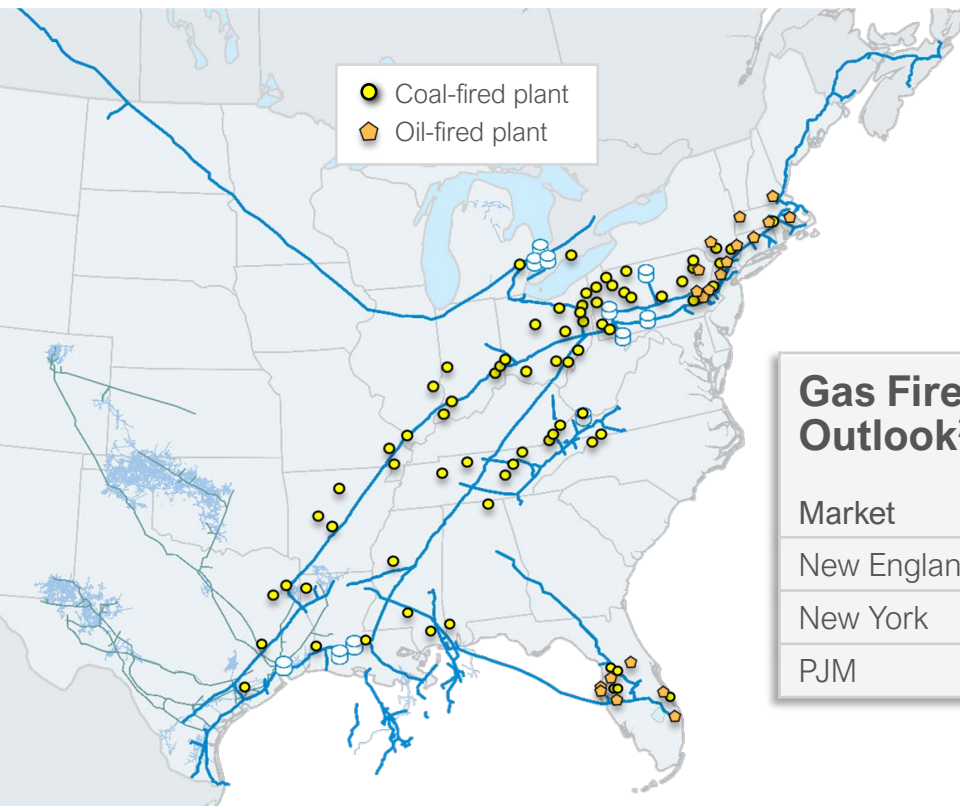


Ongoing investment in the safety and longevity of our natural gas systems

(1) Subject to Refund

N. American Power Demand

84 GW¹+ of Planned Coal Plant Retirements Along our Systems by 2030



\$4.0B+
Growth capital in development

Gas Fired Generation Outlook²

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

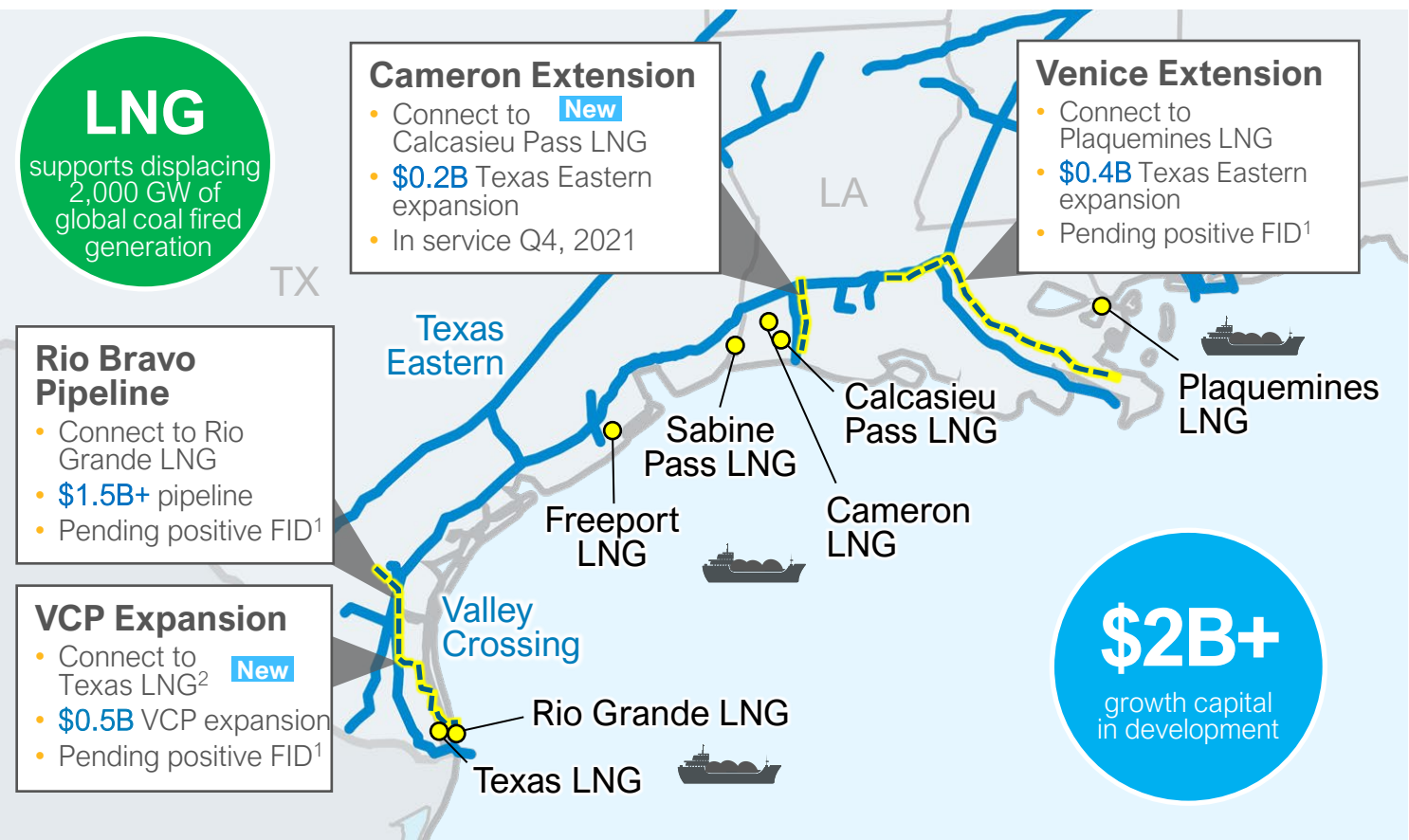
~60%
lower emissions from converting coal to gas

- 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 TVA³
- Installing 6 MW of solar behind the meter, supplying ~40% of electric use at the station

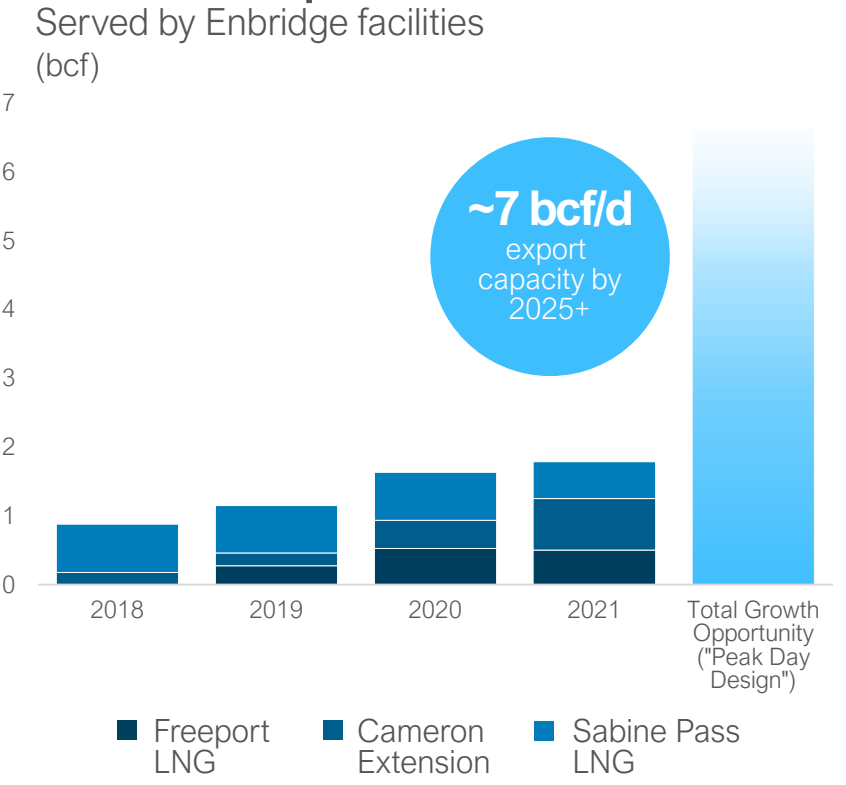
Phase-out of coal generation driving demand for low emissions natural gas baseload generation

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

Advancing USGC Export Strategy



USGC Export Volumes³

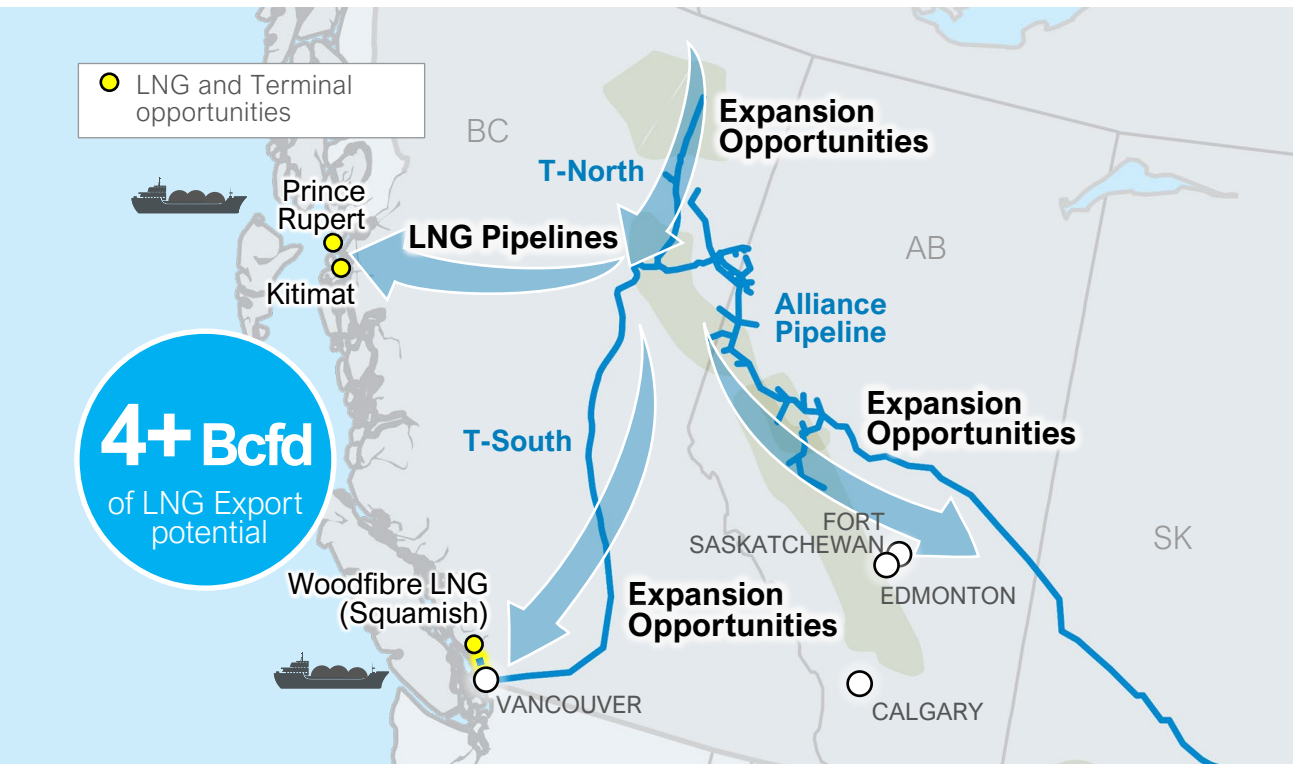


Our U.S. Gulf Coast assets are essential conduits for LNG export growth

(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 Tcf¹)
- 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 H₂ 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 H₂ opportunities
- Salt dome storage utilization
- H₂ 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, H₂ & CCUS

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

Summary

**Gas
Transmission
Up to ~\$2.0B/year**



Meeting Residential & Commercial Demand

Supporting Electric Generation Growth

Expanding LNG Export Connections

Growing Low-Carbon Investments

Opportunities in Development

- ~\$3B of modernization through 2025; \$0.5B to \$1.0B ongoing
- \$4B+ in development to support coal and nuclear retirements
- \$6B+ of capital opportunities along the USGC and in B.C.
- \$3B+ of investment potential; Up to \$0.5B through 2025