Safety Moment

Building Evacuation Procedures
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”, “believe”, “expect”, “forecast”, “project”, “intend”, “estimate”, “will”, “likely”, “should”, “plan”, “target”, “believe”, “may”, or 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 and guidance; expected EBITDA and expected adjusted EBITDA; expected DCF and DCF/share; expected free cash flow; expected future debt/EBITDA; expected return on equity; annual dividend growth and anticipated dividend increases; financial flexibility; funding requirements and strategies; financing sources; plans and targets; capital allocation; secured growth projects and future growth, development and expansion program and opportunities; future business prospects and performance, including organic growth outlook; closing of announced acquisitions, dispositions, amalgamations and corporate simplification and sponsored vehicle transactions, and the timing, expected benefits and impact thereof; potential future capacity solutions, including optimizations and reversals; and industry and market conditions, including economic growth, population, customer and rate base growth, and energy supply and demand, capacity sources, prices, costs and exports.

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: expected EBITDA and expected adjusted EBITDA; expected DCF and expected DCF/share; expected free cash flow; expected future debt/EBITDA; expected return on equity; annual dividend growth and anticipated dividend increases; financial flexibility; funding requirements and strategies; financing sources; plans and targets; capital allocation; secured growth projects and future growth, development and expansion program and opportunities; future business prospects and performance, including organic growth outlook; closing of announced acquisitions, dispositions, amalgamations and corporate simplification and sponsored vehicle transactions, and the timing, expected benefits and impact thereof; potential future capacity solutions, including optimizations and reversals; and industry and market conditions, including economic growth, population, customer and rate base growth, and energy supply and demand, capacity sources, prices, costs and exports.

We will discuss our ongoing capital projects and expansion initiatives, including opportunities for value creation, synergies, integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and expected regulatory approvals; system throughput, capacity, expansions and capacity constraints; potential future capacity solutions, including optimizations and reversals; and industry and market conditions, including economic growth, population, customer and rate base growth, and energy supply and demand, capacity sources, prices, costs and exports.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), 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. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities)/cash distributions to 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 or distribution 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 Enbridge and its subsidiaries and affiliates. Reconciliation of forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the inherent challenges with estimating additional items. Management believes that providing non-cash unrealized fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a revaluation 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 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.