

Resilience. Discipline. Growth.



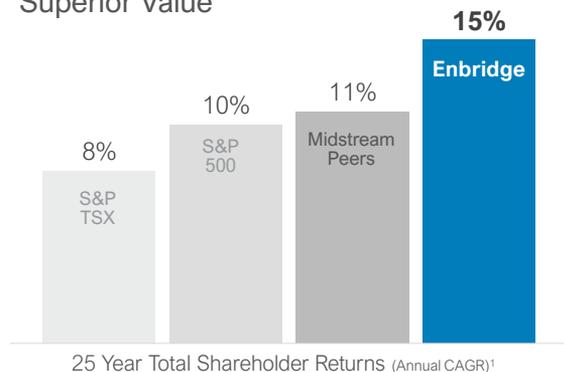
Al Monaco
President & CEO, Enbridge

2020 Investor Day

Our Value Proposition

- Best in class infrastructure franchises
- Resiliency and longevity of cash flows
- Transparent long-term growth outlook
- Growing investable free cash flow
- Strong balance sheet
- Leading energy transition position

ENB Business Model Delivers Superior Value



Superior future total shareholder return outlook

Today's Approach

Strategic & Financial Outlook

- Strategic position
- Energy fundamentals
- Growing the business
- Financial policies and outlook

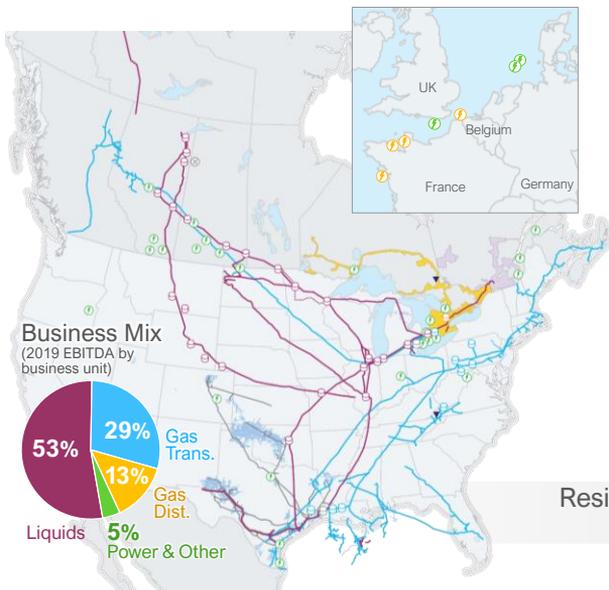


Business Unit Review

- Longevity of cash flows
- Enhancing returns
- Growing the business



Four Blue Chip Franchises



Premium energy infrastructure essential to N. America's energy needs

Liquids	25% of N. America's crude oil transported • #1 by miles of pipe
Gas Transmission	20% of natural gas consumed in the U.S. • #2 by miles of pipe
Gas Distribution	~1 tcf of natural gas delivered annually • #1 by volume
Power	1.8 GW¹ of contracted renewable energy • 12th by GW

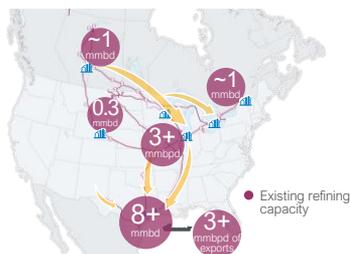
1. Reflects net ownership of renewable capacity.

Resiliency driven by markets, commercial constructs and positioning for the future

Longevity of Cash Flows

Liquids Pipelines

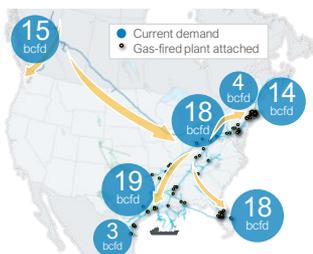
Serves >**12mmbpd** of refining capacity



- Heavy demand-pull advantage
- Lowest cost to best markets
- Globally competitive refineries
- Contracted/regulatory backstop

Gas Transmission

Serves >**170M** people in regional markets



- Last mile connectivity
- Competitive tariffs
- Large export market
- Contracted, regulated COS¹

Gas Distribution

Serves ~**15M** people in utility franchise



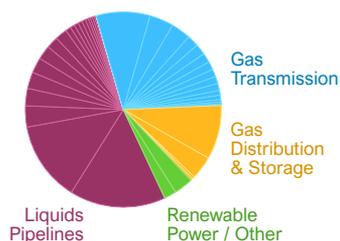
- Direct connection to end-use
- Significant fuel cost advantage
- Integrated distribution and storage
- Regulated, COS¹ utility

High quality of assets and markets we deliver to will generate long-lived cash flows

(1) Cost of Service.

Resilient Business Model

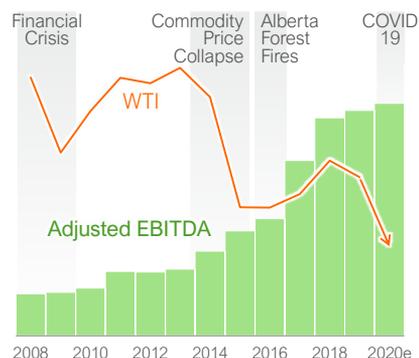
40+ Diversified Sources of Cash Flow



Industry-leading Financial Risk Profile



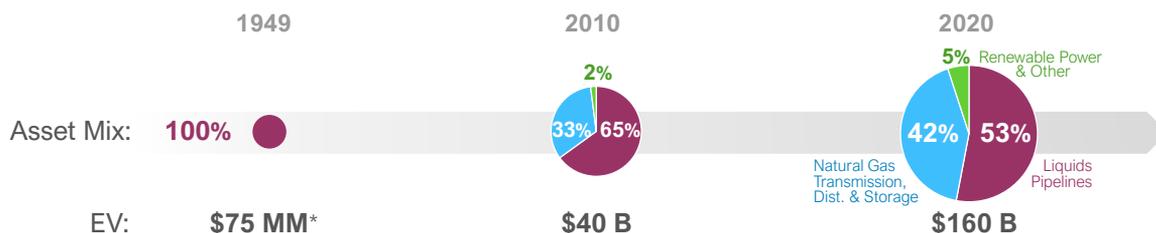
Predictable & Growing Cash Flows



Our diversified pipeline-utility model drives predictable results 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.

Disciplined, Gradual Approach to Transition



Approach to Transition

- ✓ Align asset mix with fundamentals
- ✓ Low cost, no regret options
- ✓ Consistent commercial model and returns
- ✓ Build skills and capabilities

* Cost of ENB Mainline system.

Transitioning the 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

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Renewable Power – Our 4th Platform

20+ Utility Scale Facilities

4.6 GW¹
in operation & under development

Samples	Operating Capacity ¹ (MW)	Equivalent homes served ('000s)
Hohe See & Albatros	609	700
Rampion	400	315
Fécamp	500	405
Saint Nazaire	480	400
Sarnia Solar	80	15
Chapman Ranch	250	64

Business Model

- ✓ Long term PPAs
- ✓ Strong returns
- ✓ Minimize risk
- ✓ Good partners
- ✓ Capital efficiency

Capabilities²



- Markets
- Development
- Commercial
- Operational
- Construction
- Supply chain

One of North America's leading renewable operators and developers

(1) Gross operating capacity (Net: 1.8GW) (2) Includes Maple Power joint venture between ENB and Canada Pension Plan Investment Board.

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Positioned For Low-Carbon Opportunities

Renewable Natural Gas



- Technology and business model well-advanced
- Operating two projects in Ontario; several in construction/development

Hydrogen Power-to-Gas



Capitalizing on future of hydrogen through gas distribution and transmission businesses

- Operating first N.A. utility-scale power-to-gas facility
- Partnered with Hydrogenics (Cummins)
- Pilot project to blend hydrogen into gas distribution system
- Potential for blending into gas transmission systems

Blending Hydrogen



Carbon Capture & Storage



- Leverages liquids pipeline and storage capabilities
- Evaluating potential opportunities

Developing low-cost options to position for long-term growth and lower carbon economy

Industry Leading ESG Performance

E Environmental

What we've accomplished:

- **Set and met** GHG reductions targets¹
- **Industry-leading** liquids pipeline safety performance
- Reduced emissions equivalent to **~12.2M** cars since 1995²

New goals:

- **Net zero** emissions by 2050³
- Reduce emissions intensity by **35%** by 2030

S Social

- **\$1B** of Indigenous spend over last decade
- **31%** of jobs are held by women
- **19%** of jobs held by ethnic & racial groups

- Achieve new **D&I goals** by 2025
- Enhance supplier diversity

G Governance

- **4** Board committee chairs are women
- **82%** of Board is independent, including Chair
- **Two decades** of sustainability reporting

- **40%** women and **20%** ethnic and racial groups on Board by 2025
- ESG performance tied to incentive compensation

Independent ESG Ratings



New Credit Agency ESG Rating

S&P Global Ratings Highest N.A. Midstream Score

(1) Between 2005 and 2016. (2) Through Demand Side Management Programs. (3) Based on scope 1 and 2 emissions; Scope 3 emissions to be tracked.

Economic Pathways to Achieving Emissions Targets

Modernization & Innovation



- Modernize equipment across the footprint
- Technology and innovation

Self-Power With Renewables



- Solar self-powering of electric pump and compressor stations

Decarbonizing The Grid



- Utilizing lower carbon fuel sources to operate systems

Emissions Offsets



- Planting trees
- Soil carbon sequestration
- Carbon capture
- Renewable energy credits

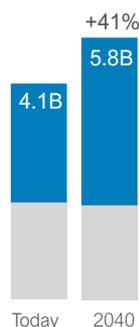
Pathways to emissions reduction are already part of our business

Global Energy Consumption Will Increase

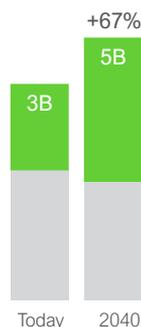
World population



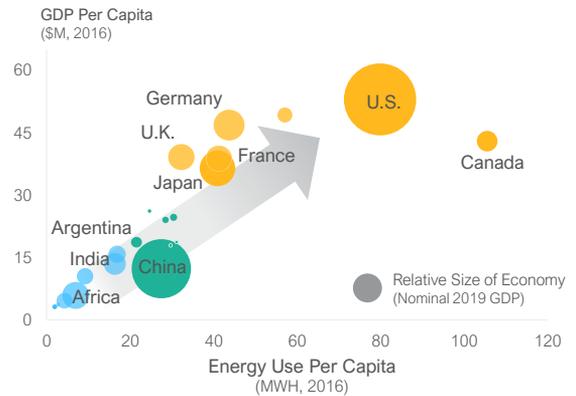
Urbanization



Middle class



Growing Per Capita Energy Use

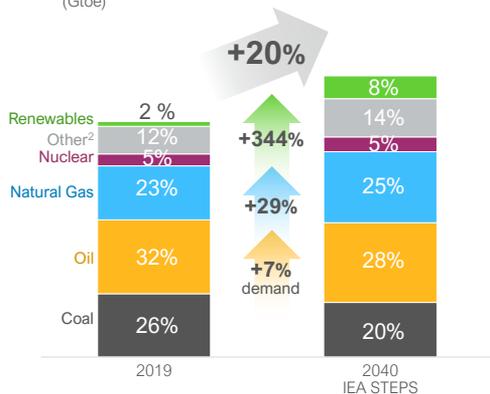


Affordable, reliable and secure energy supply essential to global economic prosperity

Growing Global Energy Demand

Primary Energy Demand¹

(Gtoe)



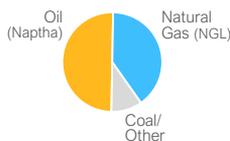
Society Depends on Affordable & Reliable Energy

~90% of petrochemical energy needs met by crude oil & natural gas¹

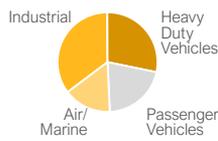
80%+ of end-use demand for oil has limited alternatives¹

Hydrogen will take time to be cost competitive³

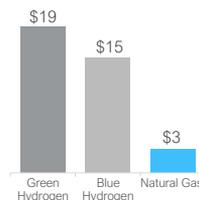
Global Feedstock



Oil Demand



Cost/MMBtu



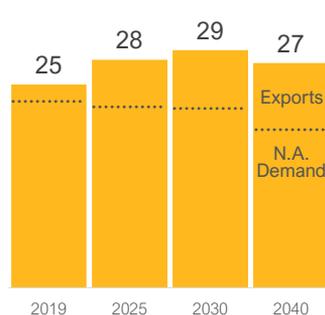
All sources of energy will be needed to cost effectively and reliably meet increasing global demand

(1) IEA/OECD 2018; IEA STEPS and Company Estimates. (2) Other includes Hydro and Bioenergy. (3) Blue Hydrogen defined as gas-based hydrogen production and Green Hydrogen defined as renewable-based hydrogen production.

N. America Positioned to Meet Demand

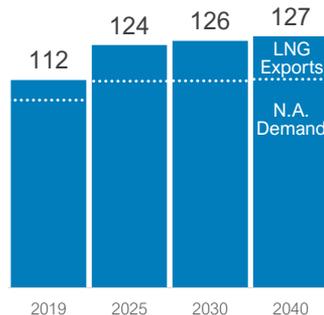
Liquids supply¹

(MMb/d)



Natural gas outlook¹

(Bcf/d)



N. American Energy Advantage

- Abundant, reliable crude oil and natural gas resources
- Most globally competitive refineries and petrochemical facilities
- Integrated continental pipeline network
- World-class skills and technology

N. American competitive advantage will drive new energy infrastructure opportunities

(1) 2020 IEA- STEPS scenario. Liquids includes crude oil and natural gas liquids.

Midstream Landscape

	Last Decade	Near to Medium Term
Growth:	Supernormal; Large Capital projects	Normalizing capital growth; Boost existing asset returns
Funding:	External	Internal
Permitting/Regulatory:	Manageable	Challenging
Skills & Competencies:	Commercial, construction	Stakeholder engagement, regulatory, technology
ESG Focus:	Safety/Governance	Environment/Social
Energy Transition:	Minimal focus	Disciplined investment

The drivers of adding value in Midstream have shifted

Enbridge Growth Buckets

Primary Emphasis Through 2023

2023+

1 Enhance Returns from Existing Business

- Zero-capital capacity and throughput optimization
- Embedded revenue escalators
- Cost and productivity enhancements
- Apply new technology

2 Execute Secured Capital Program

- Complete \$11B of existing secured growth capital
 - Diversified across businesses
 - Strong commercial models
- Execute \$5B of incremental utility capital and Gas Transmission modernization spend

3 Further Organic Opportunities

- Enhance returns from existing business
 - Priority: Low-intensity & utility capital
 - Low capital intensity optimizations
 - Utility rate base additions
 - Asset modernization
- Further organic growth
- Expansions
 - Extensions
 - New build
- Competes with alternatives**

Maximizing value by enhancing existing asset returns, completing secured projects and prioritizing low-intensity, utility growth

Sources of Incremental EBITDA

Revenue Growth

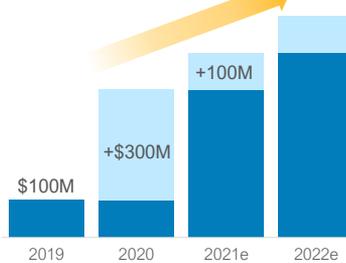
Mainline IJT inflator



- Toll and tariff escalators
- Improve utilization/volumes

Cost and Productivity Improvements

(Cumulative Cost Savings)



- Supply chain efficiencies
- Productivity enhancements
- Power cost optimization

Technology + Innovation Lab



- Machine Learning
- Predictive Analytics
- Data Mining

Further enhancement of our base business returns will generate 1-2% of ongoing annual EBITDA growth

Driving Value Through Technology

Optimizing Terminal Flow



- Machine learning optimizes path
- Resolves bottlenecks, maximizes throughput

Reducing Power Costs



- Predictive analytics optimizes power usage
- Reduce emissions

Integrity Management



- Data mining analytics improves safety, reliability
- Lower costs and improve utilization by optimizing maintenance schedules

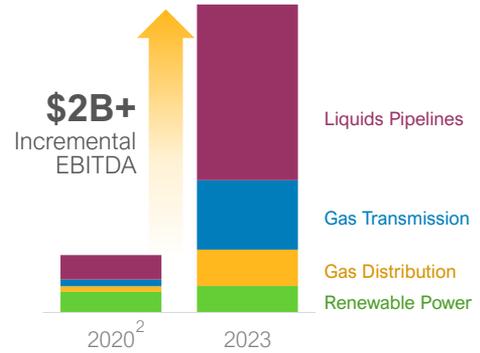
Technology solutions will deliver productivity improvements

\$16B Secured Program Through 2023

		Capital (\$B)*	Primary Commercial Framework(s)
Liquids Pipelines	<ul style="list-style-type: none"> U.S. Line 3R Southern Access 	~\$5	<ul style="list-style-type: none"> Toll Surcharge CTS¹
Gas Transmission	<ul style="list-style-type: none"> T-South expansion Spruce Ridge Atlantic Bridge Modernizations (2020-23) 	~\$6	<ul style="list-style-type: none"> LT take or pay Cost of service
Gas Distribution	<ul style="list-style-type: none"> Utility growth capital (2020-23) 	~\$4	<ul style="list-style-type: none"> Cost of service
Renewable Power	<ul style="list-style-type: none"> Saint Nazaire Fécamp 	~\$2	<ul style="list-style-type: none"> PPA

\$16B capital program
 \$~6B spent; ~\$10B remaining

Incremental EBITDA Growth from Secured Projects

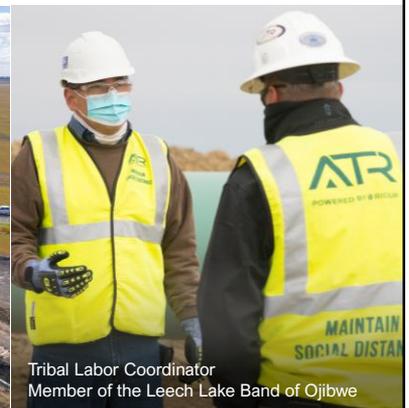


Completing secured growth program drives 4-5% DCF/share growth through 2023

* Rounded, USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.30 Canadian dollars.
 (1) Liquids Mainline tolling agreement; Competitive Toll Settlement. (2) Includes 2020 projects placed into service and a full year contribution from projects placed into service in 2019.

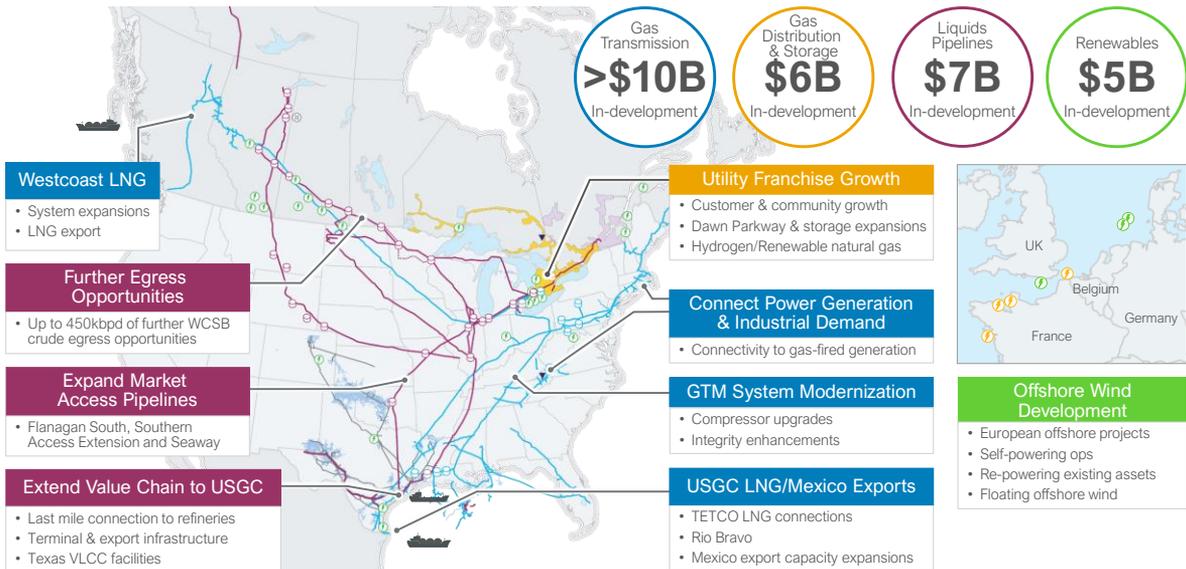
Line 3 Replacement Update

- Critical safety & integrity project
- Minnesota construction underway
- Planned ISD Q4 2021
 - Revised cost estimate early Q1

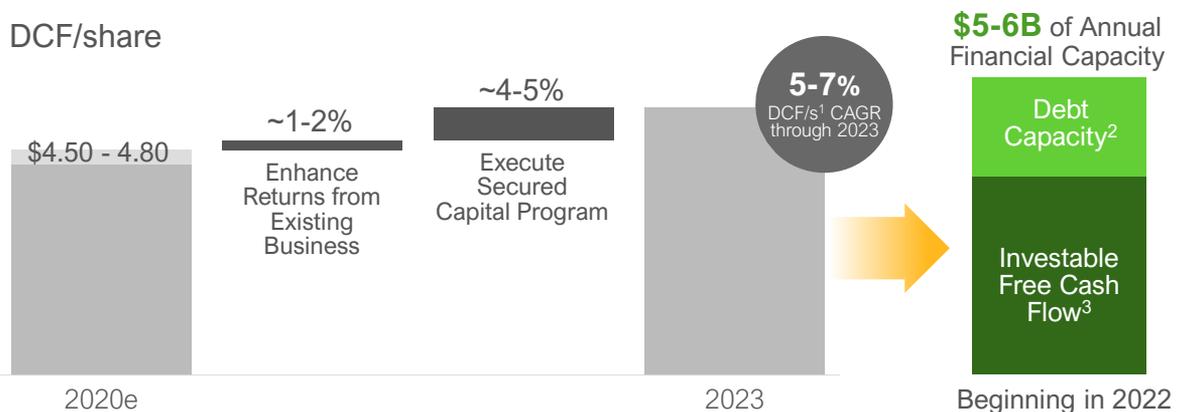


When completed, Line 3 Replacement will support significant free cash flow generation

Organic Opportunity Set – Post 2023



Strong DCF Growth, Growing Financial Capacity



Embedded growth and secured capital program drives 5-7% DCF/share growth through 2023 and \$5-6 billion of annual financial capacity beginning in 2022

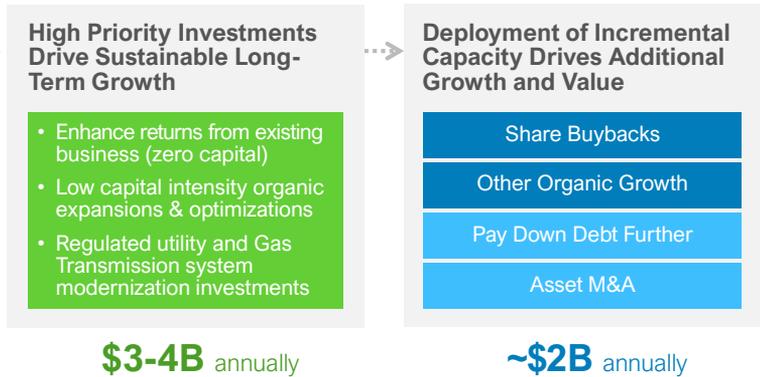
(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Incremental debt capacity from EBITDA generated by investment of free cash flow. (3) Investable cash flow is defined as distributable cash flow, net of common share dividend requirements.

Capital Allocation Framework

Priorities

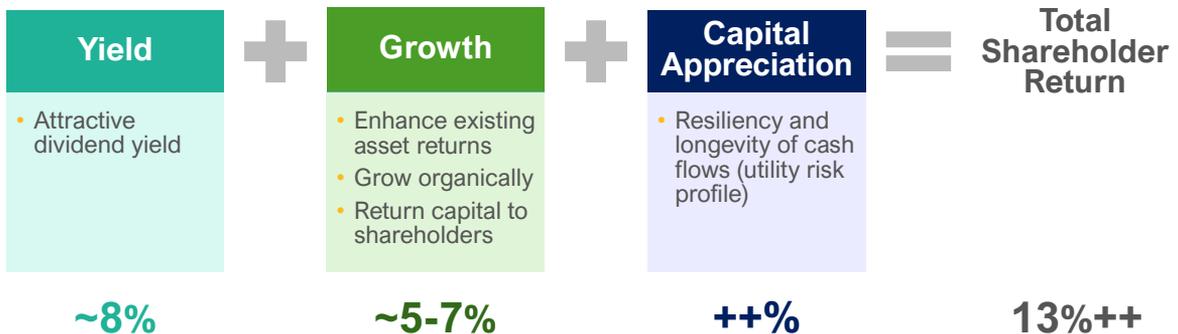
- 1 **Preserve Financial Strength**
- 2 **Sustainable Dividend Growth**
- 3 **Further Organic Opportunity**

Deployment of \$5-6B of Annual Financial Capacity



\$5-6 billion of annual financial capacity deployed to high priority investments (2/3); excess capacity deployed to maximize value (1/3)

ENB Compelling Value Proposition



Business model driving superior, low-risk, total shareholder returns

Executive Leadership Team

Presenting today



Al Monaco
President & CEO
25 years



Colin Gruending
EVP & CFO
21 years



Cynthia Hansen
EVP & President, GDS
22 years



Vern Yu
EVP LP
27 years



Bill Yardley
EVP & President, GTM
20 years



Matthew Akman
SVP Strategy & Power
5 years



Byron Neiles
EVP Corp Services
26 years



Bob Rooney
EVP & CLO
4 years



Laura Sayavedra
SVP, Unify ERP
25 years



Allen Capps
SVP Corp Development
& Energy Services
13 years



Michelle George
VP Engineering, EGI
25 years



Michele Harradence
SVP & COO, GTM
6 years



Marc Weil
SVP & CHRO
23 years



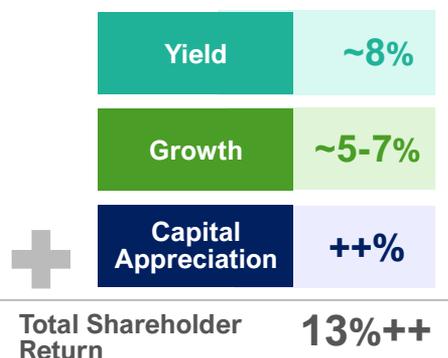
David Bryson
SVP & CCO, GTM
26 years

A deep bench of executive talent and continued emphasis on succession planning

Length of service includes time at ENB and predecessor companies.

Compelling Value Proposition

- Best in class infrastructure franchises
- Resiliency and longevity of cash flows
- Transparent long-term growth outlook
- Growing investable free cash flow
- Leading energy transition position
- Strong balance sheet



Business model driving superior, low-risk, total shareholder returns