Q2 Financial Results & Business Update
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”, “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, guidance and outlook; the COVID-19 pandemic and the duration and impact thereof; the expected supply of, demand for 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 DCF and DCF/share; expected dividend growth; expected future debt to EBITDA; financial strength and flexibility; expectations on sources and uses of funds and sufficiency of financial resources; anticipated 2020 cost reductions; expected performance and outlook of the Pipelines Liquids, 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; expected closing and benefits of transactions, and the timing thereof; toll and rate case proceedings; Mainline Contract Offering, and related tolls, and the benefits, results and timing 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 Line 5 Tunnel Project.

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: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for and crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; prices of energy, including the current weakness and volatility of such prices; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labour 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; anticipated cost reductions; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in tax laws, rates and regulations; and changes in trade agreements. 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.

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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 understanding of our performance. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors including interest expense, income tax expense, non-controlling 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, less non-cash unrealized derivative fair value losses and gains, less non-cash unrealized derivative losses and gains, less 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 provided 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

• Industry perspectives
• Business update
• Financial review
• Mid-year checkpoint
A Changing Energy Landscape

There are challenges... but, fundamentals intact

- Adapting to long-term energy transition
- COVID-19 impacts; low energy prices
- Opposition to energy development

- Growing global energy demand; all forms of energy needed
- North American energy advantage
- Expansion & modernization of energy grids

Value of existing infrastructure and pipe in the ground set to increase

(1) Source: Rystad, Wood Mackenzie and Company estimates (current outlook).
Enbridge Positioned to Win

- Large integrated network
- Deliver to the best markets
- Diversified sources of cashflow and growth opportunities
- World-class execution capabilities
- Disciplined capital allocation
- Financial strength and flexibility

Resilient through all market cycles

Adjusted EBITDA

- Liquids: serves >12mmbpd of refining capacity
- Gas: serves >170M people in regional markets
- Distribution: serves N.A.'s 5th largest population center
- Power: generates 1.8GW\(^1\) from solar and wind

- More than 40+ diverse sources of cash flows
- 95% investment grade counterparties
- BBB+ credit rating
- Executed $30B of capital projects since 2016

(1) Power generation capacity net of ownership.
**Transparency to Near-Term Growth**

Our embedded growth and secured capital program drives cashflows through 2022.

DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.
## Q2 Highlights

### Robust response to COVID-19 ongoing
- Ongoing safe and reliable delivery of energy
- Ensuring health and safety of our workforce

### Strong Q2 business performance
- Achieved $1.21 DCF per share
- Enabled $300M of cost reductions

### Preserving financial strength
- 2020 funding plan complete (issued $2.7B of debt and hybrids)
- Maintained $14B of excess available liquidity

### Progress on strategic priorities
- Sanctioned $1B of secured growth
- Received approval of Algonquin and B.C. rate settlements
- Progressing L3R, Line 5 tunnel, and Mainline contract offering

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**Strong first half 2020 performance; executing on 2020 Strategic Plan priorities**
Demand Outlook

Gasoline: Personal vehicle use displacing transit and air travel
Diesel: Gradual improvement in economic activity underway
Jet Fuel: Modest improvement in domestic travel

Refined product demand in N. America is improving gradually, but we remain cautious on timing of a full recovery

ENB Core Market Deliveries Recovering Faster

Deliveries to Enbridge core refining markets remains strong compared to broader refinery market

(3) Reflects heavy deliveries off the Mainline, at Flanagan, directed to USGC; April data point has been updated to reflect actual deliveries for the month, rather than the April estimate disclosed in the Q1 earnings presentation.

Core PADD II Markets
- Heavy crude volumes recovered quickly
- Highly complex refineries with significant investments in coking infrastructure
- Coking margins strengthened

U.S. Gulf Coast
- Heavy crude imports from Venezuela, Mexico and other regions continue to fall
- USGC pulling more reliable WCSB heavy supply off ENB system to meet needs
**Mainline Outlook**

**WCSB Blended Supply Outlook\(^1\)**

- Average Q2 blended supply ~1.1 mbpd lower than Q1
- Economic activity to drive supply growth over balance of the year (light and heavy crude)
- WCSB storage trending down, supporting regional supply

**2020 Mainline Throughput Outlook**

- Q2 volumes at the favorable end of expected range (400-600 kbdp lower)
- Remainder of the year volumes trending in line with outlook

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(1) Includes diluent required to transport bitumen. (2) Post-COVID forecast range for expected Mainline volumes.
Secured Growth Projects Update

WCSB egress additions
- Attractive risk-adjusted returns on investment
- Support additional volumes as demand recovers

<table>
<thead>
<tr>
<th></th>
<th>2019 Mainline Optimizations¹</th>
<th>2020 Mainline Optimizations¹</th>
<th>2020 Phase 1 Express Expansion</th>
<th>2021 Phase 2 Express Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~100 kbpd</td>
<td>~50 kbpd</td>
<td>~25 kbpd</td>
<td>~25 kbpd</td>
</tr>
</tbody>
</table>

Line 3 Replacement – Minnesota
- Regulatory process substantially completed
- Progressing through permit process

Additional egress added with capital efficient projects that will benefit WCSB shippers

(¹) A portion of optimization capacity bridges throughput requirement prior to full Line 3 completion.
## Line 3 Replacement: Minnesota Update

### Regulatory and Permitting Milestones

#### Regulatory:
- **MPUC**
  - EIS Spill Modelling Complete
  - Public Consultation
  - EIS / CN / RP Decision
  - Orders Issued
  - Petitions for Reconsideration
  - Authorization to Construct

#### State Permitting:
- **MPCA**
  - 401 Re-file
  - Issue Draft Permits
  - Tribal & Public Comments
  - Review & Consider Comments
  - Contested Case & 401 Decision

- **DNR**
  - Finalize Permitting Work

#### Federal Permitting:
- **USACE**
  - Supplemental Public Notice
  - Review & Consider Comments
  - Certification Decision 404

#### Construction:
- **6-9 months ISD**
- **TODAY**

### July 20:
- **MPUC** written order denying petitions for reconsideration on Environmental Impact Statement, Certificate of Need, and Route Permit

### MPCA
- Contested case hearing process
  - **August 24 – 28:** Hearing
  - **October 16:** ALJ report due
  - **November 14:** Decision on 401 permit

### DNR
- Permitting process progressing in parallel with other state permits

### USACE
- Permitting continues to progress

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

Critical infrastructure

- For 65 years, Line 5 has safely and reliably served Michigan and the surrounding region
  - 55% of Michigan’s propane needs
  - 45% of the feedstock for Michigan’s refined product needs

Making a safe pipeline even safer

State-of-the-art tunnel
- Extensive geotechnical review confirmed feasibility and engineering design underway

Economic benefits of tunnel
- >2 million work hours required
- $500 million investment
- $60 million in annual property taxes

Strong public support
- 23 Michigan counties submitted resolutions supporting the project
- ~75% of Michigan Legislature voted in favor - June 2020
- Majority of Michiganders support tunnel

Committed to safe energy delivery to Michiganders and protecting the Great Lakes
Mainline Contracting Regulatory Process

Estimated Process Timeline:

- **Dec 19, 2019**
  - Filed application with CER

**Regulatory:**
- CER Hearings & Decisions
  - Public Comment Period (Feb 7)
  - Hearing Orders Issued (May 22)
  - Information Requests (June 2020 – April 2021)
  - Oral Hearing
  - Decision

**Commercial:**
- Mainline Open Season
- New Framework in Effect

Contracting Benefits:
- >70% of volumes support offering
- Priority access
- Toll certainty
- Secures prime long term markets for WCSB supply
- Flexible contracts
- Improves WCSB net backs

Mainline contracting supports the maximization of value for Western Canada supply
Gas Transmission
Successfully Executing on Rate Proceedings

<table>
<thead>
<tr>
<th>2019 Rate Base¹</th>
<th>US$6.0B</th>
<th>US$2.2B</th>
<th>C$2.9B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timeframe</td>
<td>Effective Jun 2019</td>
<td>Effective Jun 1, 2020</td>
<td>Effective Jan 1, 2020</td>
</tr>
<tr>
<td>Annual EBITDA Increase</td>
<td>~C$125MM²</td>
<td>~C$25MM²</td>
<td>~C$10MM</td>
</tr>
</tbody>
</table>

Advancing strategy to ensure fair and timely cost recovery through win-win rate settlements

¹ Rate base calculated using 2019 Form 2 data and do not include certain adjustments that would be included in a rate proceeding.
² Balances translated to CAD using an exchange rate of $1 U.S. dollar = $1.37 Canadian dollars.
Gas Transmission

Secured Growth Projects Update

In Execution 2020+

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 2</td>
<td>US$0.1</td>
<td>2020</td>
</tr>
<tr>
<td>System Modernization</td>
<td>US$0.8</td>
<td>2020</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>$1.0</td>
<td>2021</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>$0.5</td>
<td>2021</td>
</tr>
<tr>
<td>PennEast</td>
<td>US$0.2</td>
<td>2021+</td>
</tr>
</tbody>
</table>

Other expansion projects:
- Vito Pipeline
- Cameron Extension
- Gulfstream - Phase 6
- Sabal Trail - Phase 2 – in service

TOTAL 2020+ ~$4B

In execution

Progressing ~$4B of system expansions/extensions across gas pipeline network
Secured Utility Growth Update

Synergy capture ongoing
• Supports ability to realize returns in excess of the Allowed ROE

Customer additions/ community expansions
• Y-o-Y growth of 40K new customers/year

In-franchise rate base growth

<table>
<thead>
<tr>
<th>Secured Projects</th>
<th>ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>System reinforcements &amp; enhancement of unregulated storage</td>
<td>2021-22</td>
<td>$0.3</td>
</tr>
<tr>
<td>Owen Sound Reinforcement and Windsor Line Replacement</td>
<td>2020-21</td>
<td>$0.2</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</td>
<td>2021-22</td>
<td>$0.2</td>
</tr>
<tr>
<td>Normal Course Connections &amp; Modernization</td>
<td>Annual</td>
<td>~$0.4</td>
</tr>
</tbody>
</table>

$1B+ of annual capital spend\(^1\)

Delivering continued rate base growth and synergy capture

(1) Includes secured projects, annual customer connections and system maintenance.
Renewable Power

Offshore Wind Growth Update

- Local operational and development expertise
- 3 large projects in operations (1 GW©)
- Sanctioned 2 additional offshore wind projects over the last 12 months
  - Saint Nazaire and Fécamp
  - Optimizing capital investments through financial partnership with CPP Investments®
  - ENB’s $1.6B© of capital (net share) to be funded through project level debt and equity contribution

Growing asset footprint with strong fundamentals and long-term contracts

(1) Gross power generation capacity. (2) Subject to sale of 49% of ENB’s ownership interest in Saint Nazaire, Fécamp and Coursuelles sur Mer; expected to close in the second half of 2020
Strong First Half Financial Performance ($ millions)

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,977</td>
<td>$7,075</td>
</tr>
<tr>
<td>Q2</td>
<td>$3,208</td>
<td>$3,312</td>
</tr>
<tr>
<td>Q1</td>
<td>$3,779</td>
<td>$3,763</td>
</tr>
</tbody>
</table>

Adjusted Earnings

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,989</td>
<td>$2,801</td>
</tr>
<tr>
<td>Q2</td>
<td>$1,349</td>
<td>$1,133</td>
</tr>
<tr>
<td>YTD</td>
<td>$1.48</td>
<td>$1.39</td>
</tr>
</tbody>
</table>

Distributable Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,068</td>
<td>$5,143</td>
</tr>
<tr>
<td>Q2</td>
<td>$2,310</td>
<td>$2,437</td>
</tr>
<tr>
<td>YTD</td>
<td>$2.51</td>
<td>$2.55</td>
</tr>
</tbody>
</table>

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 including reconciliations to GAAP measures, please refer to disclosure in the Q2 earnings release available at [www.enbridge.com](http://www.enbridge.com).
### Q2 2020 Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ Millions)</th>
<th>2Q20</th>
<th>2Q19</th>
<th>2Q20 vs. 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>1,744</td>
<td>1,766</td>
<td>↓ Mainline throughput and other light volume deliveries (Seaway/Bakken)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↑ Higher IJT toll &amp; L3R Canada Surcharge, stronger U.S. dollar</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>975</td>
<td>936</td>
<td>↑ Texas Eastern rate settlement, new assets, stronger US dollar</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ Sale of Canadian G&amp;P assets</td>
</tr>
<tr>
<td>Gas Distribution and Storage</td>
<td>406</td>
<td>390</td>
<td>↑ Colder weather</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↑ Customer growth, increases in rates, and synergy capture</td>
</tr>
<tr>
<td>Renewable Power Generation</td>
<td>150</td>
<td>100</td>
<td>↑ Strong US wind resources</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↑ Contributions from Hohe See &amp; Albatros</td>
</tr>
<tr>
<td>Energy Services</td>
<td>86</td>
<td>88</td>
<td>↓ Narrowed basis differentials</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↑ Storage opportunities</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>(49)</td>
<td>(72)</td>
<td>↑ Lower O&amp;A costs, timing of O&amp;A recoveries</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ Higher foreign exchange hedge settlements, offset above</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>3,312</td>
<td>3,208</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA growth demonstrates diversity and resilience of our asset base

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at [www.enbridge.com](http://www.enbridge.com).
Q2 2020 DCF per share

<table>
<thead>
<tr>
<th>($ Millions, except per share amounts)</th>
<th>2Q20</th>
<th>2Q19</th>
<th>2Q20 vs. 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>3,312</td>
<td>3,208</td>
<td></td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>210</td>
<td>189</td>
<td></td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>(135 )</td>
<td>(269 )</td>
<td></td>
</tr>
<tr>
<td>Financing costs</td>
<td>(803 )</td>
<td>(758 )</td>
<td></td>
</tr>
<tr>
<td>Current income tax</td>
<td>(134 )</td>
<td>(53  )</td>
<td></td>
</tr>
<tr>
<td>Distributions to NCI*</td>
<td>(88  )</td>
<td>(54  )</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>75</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td><strong>DCF</strong></td>
<td>2,437</td>
<td>2,310</td>
<td></td>
</tr>
<tr>
<td>Weighted Average Shares Outstanding</td>
<td>2,019</td>
<td>2,018</td>
<td></td>
</tr>
<tr>
<td>(Millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DCF per share</strong></td>
<td>1.21</td>
<td>1.14</td>
<td></td>
</tr>
</tbody>
</table>

Strong business performance; timing of maintenance spend shifted to 2H as a result of COVID-19

DCF and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at [www.enbridge.com](http://www.enbridge.com).

*Distributions to Non-Controlling Interests.
Strong Financial Position

2020 Funding Plan Complete ($B)

- ~$1.4B Hybrid Securities
- ~$5.5B Debt funding
- ~$4B Asset Sales
- ~$1B Maintenance

Uses

- ~$1.8 - 2.3B 2021 Prefunding
- ~$4B Debt Maturities
- $4.0 - 4.5x Secured Growth Capital Spend
- $4B Cash Flow net of common dividends

Sources

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

Industry Leading Credit Ratings

- Standard & Poors: BBB+ stable Reaffirmed rating on: Dec 2019
- Fitch: BBB+ stable April 2020
- DBRS: BBB High stable July 2020
- Moody’s: Baa2 positive July 2020

- Fitch and DBRS recently reaffirmed credit ratings
- Moody’s reaffirmed positive outlook
- Expect 2020 Debt:EBITDA to remain well within target range of 4.5 to 5.0x

(1) 2020 growth capital expenditures have been reduced by $1.0 - $1.5B 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. (2) Enbridge Inc. senior unsecured debt ratings.
Re-affirming 2020 Financial Outlook

2020 Distributable Cashflow Per Share\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cashflow Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.68</td>
</tr>
<tr>
<td>2018</td>
<td>$4.42</td>
</tr>
<tr>
<td>2019</td>
<td>$4.57</td>
</tr>
<tr>
<td>2020e</td>
<td>$4.50 - 4.80</td>
</tr>
</tbody>
</table>

Tailwinds/Headwinds to Full Year Guidance

- Strong 1H performance
- Stronger USD
- Cost reductions
- Low interest rates
- Mainline volumes
- Lower DCP distribution (announced in Q1)
- Texas Eastern capacity restrictions
- Energy Services opportunities
- Alliance/Aux Sable margins

Full-year DCF per share guidance remains unchanged at $4.50 – 4.80

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at [www.enbridge.com](http://www.enbridge.com).
## 2020 Mid-year Check Point

<table>
<thead>
<tr>
<th>Priorities</th>
<th>YTD Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Safety &amp; operational reliability</td>
<td>• Strong operations; health and safety response to COVID-19</td>
</tr>
<tr>
<td></td>
<td>• Comprehensive Gas Transmission integrity program in execution</td>
</tr>
<tr>
<td>2. Financial position</td>
<td>• Completed 2020 funding plan; initial pre-funding of 2021 needs</td>
</tr>
<tr>
<td></td>
<td>• $14B of available liquidity</td>
</tr>
<tr>
<td>3. Optimize the base business</td>
<td>• $300M of annual 2020 cost reductions enabled</td>
</tr>
<tr>
<td></td>
<td>• Gas Transmission rate settlements</td>
</tr>
<tr>
<td></td>
<td>• Mainline regulatory review underway</td>
</tr>
<tr>
<td>4. Financial performance</td>
<td>• Strong results in first half of 2020; full year 2020 on track</td>
</tr>
<tr>
<td>5. Execute secured capital program</td>
<td>• Advancing $11B in secured growth projects</td>
</tr>
<tr>
<td></td>
<td>• Line 3R regulatory and permitting progressing</td>
</tr>
<tr>
<td>6. Disciplined capital allocation</td>
<td>• Completed $0.4B in asset sales</td>
</tr>
<tr>
<td></td>
<td>• Announced $1.0B in new growth capital projects</td>
</tr>
</tbody>
</table>
Executive Leadership Changes

John Whelen  
Retiring - EVP & Chief Development Officer

Matthew Akman  
SVP, Strategy and Power

Allen Capps  
SVP, Corporate Development and Energy Services