Q3 Financial Results & Business Update

November 6, 2020
Legal Notice

Forward-Looking Information

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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: energy transition, including the drivers and pace thereof; 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, liquefied 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 labor and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approval 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; anticipated dividend, financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favorable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in tax laws and tax rates; 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 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 as the Company’s measure of earnings attributable to common shareholders on a consolidated basis, including the impact of 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; 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

• 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)

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2040 IEA STEPS</th>
<th>Range of forecasters “central cases”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>2 %</td>
<td>8%</td>
<td>+ 344%</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>12%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td>23%</td>
<td>25%</td>
<td>+ 29%</td>
</tr>
<tr>
<td>Oil</td>
<td>32%</td>
<td>28%</td>
<td>+ 7% demand</td>
</tr>
<tr>
<td>Coal</td>
<td>26%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

Forecast Drivers | Current State | STEPS assumptions to 2040

<table>
<thead>
<tr>
<th>Energy efficiencies</th>
<th>2.0 %/yr</th>
<th>2.1 %/yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean energy investment</td>
<td>$600 B/yr</td>
<td>$1,200 B/yr</td>
</tr>
<tr>
<td>Power grid investment</td>
<td>$300 B/yr</td>
<td>$500 B/yr</td>
</tr>
<tr>
<td>Solar PV</td>
<td>85 GW/yr</td>
<td>150 GW/yr</td>
</tr>
<tr>
<td>EV's (1% of global fleet)</td>
<td>1 million</td>
<td>330 Million (15% of global fleet)</td>
</tr>
</tbody>
</table>

All sources of energy will be required to meet energy demand

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(1) Sources: IEA WEO 2020 Stated Policies Scenario (STEPS)
(2) Other includes Hydro and Bioenergy
Global Energy Demand Outlook through 2040

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
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

Gas Transmission

- Last mile connectivity, demand pull
- Large domestic space heating and power market
- Export market developing
- Long-term contracted, regulated COS¹ business
- Competitive scale and tariff incumbency

Stable, reservation based revenue²

<table>
<thead>
<tr>
<th>Route</th>
<th>99%</th>
<th>100%</th>
<th>100%</th>
<th>99%</th>
<th>100%</th>
<th>96%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Eastern</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Algonquin</td>
<td></td>
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<tr>
<td>East Tennessee</td>
<td></td>
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<td></td>
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<tr>
<td>BC Pipeline</td>
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<tr>
<td>Valley Crossing</td>
<td></td>
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<tr>
<td>Maritimes</td>
<td></td>
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</tr>
</tbody>
</table>

Current demand

Gas-fired plant attached

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

Comparative Residential Annual Heating Bills ($/year)

- Natural Gas: $870
- Electric: $2,078
- Propane: $2,032
- Heating Oil: $2,597

~60% lower than competing fuels
58% Savings to use gas
57% Savings to use gas
67% Savings to use gas

Strong utility business provides stable, predictable and growing cash flows
Resiliency and Longevity of ENB Cash Flows

Liquids Pipelines

Strong commercial frameworks and market-pull fundamentals

- 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

<table>
<thead>
<tr>
<th>Commercial Framework</th>
<th>Percentage</th>
<th>Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Oil Sands</td>
<td>12%</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>Canadian Mainline</td>
<td>30%</td>
<td>Competitive Tolling Settlement</td>
</tr>
<tr>
<td>(Cost of Service backstop)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lakehead System</td>
<td>25%</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>U.S. Regional and Market Access</td>
<td>33%</td>
<td>Long Term Take-or-Pay</td>
</tr>
</tbody>
</table>

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

Enbridge incumbent heavy advantage into best and most resilient global refining markets; Canadian heavy barrels support durability and long-term transparency of cash flows
Gradual, Disciplined Approach to Energy Transition

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Category</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1949</td>
<td>Liquids Pipelines</td>
<td>100%</td>
</tr>
<tr>
<td>2010</td>
<td>Natural Gas Transmission,</td>
<td>65%</td>
</tr>
<tr>
<td></td>
<td>Distribution &amp; Storage</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Power &amp; Energy Services</td>
<td>2%</td>
</tr>
<tr>
<td>2020</td>
<td>Liquids Pipelines</td>
<td>53%</td>
</tr>
<tr>
<td></td>
<td>Power &amp; Energy Services</td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>Natural Gas Transmission,</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>Distribution &amp; Storage</td>
<td></td>
</tr>
</tbody>
</table>

"Consumers’ Gas" utility
Well-Positioned for Energy Transition

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

Asset portfolio:\n- 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

(1) Inclusive of projects under construction.
Well-Positioned for Energy Transition

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

**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
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)

- Avg. 2020 Pre-COVID Planned Throughput: 2.85mbpd
- 1Q: 2.84
- 2Q: 2.44
- 3Q: 2.55
- 4Qe: Est. 2.55 – 2.75
- 1Q21e: Avg. ~2.65

Mainline deliveres to U.S. Gulf Coast

- PADD I: 71% July ➔ 98% Oct
- PADD II: 81% July ➔ 86% Oct
- PADD III: 85% July ➔ 98% Oct
- PADD IV: 78% July ➔ 86% Oct
- PADD V: 71%

Q3'20 Refinery Utilization:

- ENB Mainline deliveries as % of pre-COVID deliveries

(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

Regulatory and Permitting Milestones Completed

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>State Permitting:</th>
<th>Federal Permitting:</th>
<th>Construction:</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPUC1</td>
<td>MPCA2</td>
<td>USACE4</td>
<td></td>
</tr>
<tr>
<td>Regulation</td>
<td>Permits</td>
<td>Certification</td>
<td></td>
</tr>
<tr>
<td>Authorization to Construct</td>
<td>Contested Case &amp; 401 Decision</td>
<td>Certification Decision 404</td>
<td></td>
</tr>
<tr>
<td>Finalize Permitting Work</td>
<td>2 of 10 permits received</td>
<td>Favorable ALJ recommendation</td>
<td>6-9 months ISD</td>
</tr>
<tr>
<td>Complete</td>
<td>401 Re-file</td>
<td>DNR Permits</td>
<td>Complete</td>
</tr>
<tr>
<td>EIS Spill Modelling Complete</td>
<td>Public Consultation</td>
<td>Review &amp; Consider Comments</td>
<td>Complete</td>
</tr>
<tr>
<td>EIS / CNRP Decision</td>
<td>Tribal &amp; Public Comments</td>
<td>Certification Decision 404</td>
<td>Complete</td>
</tr>
<tr>
<td>Orders Issued</td>
<td>Review &amp; Consider Comments</td>
<td>Certification Decision 404</td>
<td>Complete</td>
</tr>
<tr>
<td>Petitions for Reconsideration</td>
<td>Contested Case &amp; 401 Decision</td>
<td>Certification Decision 404</td>
<td>Complete</td>
</tr>
<tr>
<td>Authorization to Construct</td>
<td>Authorization to Construct</td>
<td>Certification Decision 404</td>
<td>Complete</td>
</tr>
</tbody>
</table>

Remaining Steps

- **Regulatory:** Application filed; pending issuance of permits
- **State Permitting:**
  - Contested Case & 401 Decision
  - Favorable ALJ recommendation
  - Permit decision expected by Nov. 14
- **Federal:**
  - Certification Decision 404
  - Favorable ALJ recommendation
  - Permit decision expected by Nov. 14
- **Construction:** 6-9 months ISD

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

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 3</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:
• Sabal Trail - Phase 2
• Vito Pipeline
• Cameron Extension
• Gulfstream - Phase 6

Continued execution on strategic priorities
Gas Utility Business Update

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

Advancing Offshore France Projects

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

3 Projects
In Operation¹

2 Projects
In Construction²

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

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

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$3,108</td>
<td>$2,997</td>
</tr>
<tr>
<td>Q2</td>
<td>$1,124</td>
<td>$961</td>
</tr>
<tr>
<td>Q3</td>
<td>$2,997</td>
<td>$3,108</td>
</tr>
</tbody>
</table>

Adjusted Earnings

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$1.86/share</td>
<td>$2.04/share</td>
</tr>
<tr>
<td>Q2</td>
<td>$1,124</td>
<td>$961</td>
</tr>
<tr>
<td>Q3</td>
<td>$1.03/share</td>
<td>$0.56/share</td>
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</table>

Distributable Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$2,105</td>
<td>$2,088</td>
</tr>
<tr>
<td>Q2</td>
<td>$2,105</td>
<td>$2,088</td>
</tr>
<tr>
<td>Q3</td>
<td>$7,173</td>
<td>$7,231</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 please refer to disclosure in the Q3 earnings release and MD&A available at www.enbridge.com.
## Q3 2020 Adjusted EBITDA

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

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at [www.enbridge.com](http://www.enbridge.com).
# Q3 2020 DCF per share

<table>
<thead>
<tr>
<th>($ Millions, except per share amounts)</th>
<th>3Q20</th>
<th>3Q19</th>
<th>3Q20 vs. 3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>2,997</td>
<td>3,108</td>
<td></td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>197</td>
<td>144</td>
<td></td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>(256)</td>
<td>(293)</td>
<td></td>
</tr>
<tr>
<td>Financing costs</td>
<td>(815)</td>
<td>(762)</td>
<td></td>
</tr>
<tr>
<td>Current income tax</td>
<td>(83)</td>
<td>(94)</td>
<td></td>
</tr>
<tr>
<td>Distributions to Noncontrolling Interests</td>
<td>(68)</td>
<td>(50)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>116</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td><strong>Distributable Cash Flow</strong></td>
<td>2,088</td>
<td>2,105</td>
<td></td>
</tr>
</tbody>
</table>

**DCF per share**

| DCF per share | 1.03 | 1.04 |

DCF and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release available at [www.enbridge.com](http://www.enbridge.com).
Re-affirming 2020 Financial Outlook

2020 Distributable Cashflow Per Share\(^1\)

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

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

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\(^1\) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at [www.enbridge.com](http://www.enbridge.com).
Financial Strength and Liquidity

Industry Leading Credit Ratings

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings</td>
<td>BBB+ stable</td>
<td>Dec 2019</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+ stable</td>
<td>April 2020</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High stable</td>
<td>July 2020</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2 positive</td>
<td>June 2020</td>
</tr>
</tbody>
</table>

2020 Funding Plan Complete ($B)

- Uses:
  - ~$2.1B 2021 Prefunding
  - ~$4B Debt Maturities
  - ~$4.5B Secured Growth Capital Spend
  - ~$1B Maintenance

- Sources:
  - ~$1.4B Hybrid Securities
  - ~$5.8B Debt funding
  - ~$4B Asset Sales

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

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

**Capital Allocation Framework**

**Post-2021 Available Capital**

- **$5 - 6B of Financial Capacity**
- **Debt Capacity**
- **Free Cash Flow**

**Alternatives for Excess Financial Capacity**

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)

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

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(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

**Environmental**
- Set and met GHG reductions targets
- 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

**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

**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

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

**Social**
- Achieve new diversity and inclusion goals by 2025

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>2025 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>31%</td>
<td>40%</td>
</tr>
<tr>
<td>Ethnic &amp; racial groups</td>
<td>19%</td>
<td>28%</td>
</tr>
<tr>
<td>People with disabilities</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Veterans (US)</td>
<td>5%</td>
<td>7%</td>
</tr>
</tbody>
</table>

**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
- Enhance supplier diversity

New targets further integrate ESG into strategy, operations and decision-making
Principal Pathways to Reduce Scope 1 & 2 Emissions

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