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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 performance of the Company. Adjusted earnings represent earnings attributable to common shareholders 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 flows from operating activities minus 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.
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  ▪ Gas Distribution & Storage  Slide 60
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Strategic Overview
North America’s Premier Infrastructure Company

- 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

- 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

Resilient through all market cycles

Adjusted EBITDA

- 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.
Low Risk Business Model

40+ Diversified Sources of Cash Flows (EBITDA)

- Liquids Pipelines
- Gas Transmission
- Gas Distribution & Storage
- Power/Other

Best-in-Class Commercial Underpinning

- 98% COS/Contracted/CTS

Credit Worthy Counterparties

- 95% Investment Grade

<2% Cash Flow at Risk

Predictable Cash Flow

2020e EBITDA Commercial Profile

- 68% COS/Contracted

- Gas distribution utility
- U.S. Gas Transmission (i.e. TETCO, East Tennessee, Algonquin)
- BC Pipeline systems
- Regional oil sands pipelines
- Market access pipelines (i.e. Flanagan South, Seaway, DAPL)

- 30% Mainline CTS/COS

- International Joint Toll
- Canadian: COS backstop
- US: FERC regulated COS

Generates highly predictable and stable cash flows

(1) The Mainline system generates EBITDA based on an International Joint Toll which is part of the Competitive Toll Settlement Agreement (CTS). The US section of the Mainline system is FERC regulated with a cost of service framework and the Canadian portion of the Mainline system has a cost of service backstop. (2) Consists of Investment Grade or equivalent. (3) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements (i.e. FX, interest rates) over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.
Strong Customer Base

Enterprise Counterparty Credit Profile

- **Liquids Pipelines**: ~97% Investment Grade
  - Top Customers:
    - Imperial Oil (AA)
    - BP (A-)
    - Suncor (BBB+)
    - Marathon Petroleum (BBB)
    - Flint Hills (A+)

- **Gas Transmission**: ~91% Investment Grade
  - Top Customers:
    - Eversource (A-)
    - BP (A-)
    - Fortis (A-)
    - National Grid (BBB+)
    - NextEra (BBB+)

- **Gas Distribution & Storage**: ~100% Regulatory Protections
  - Top Customers:
    - 3.8M meter connections
    - Customer diversity: Residential, Industrial, Commercial

- **Renewables**: ~99% Investment Grade
  - Top Customers:
    - EDF SA (A-)
    - EnBW (A-)
    - E.On (BBB+)
    - IESO (AA-)
    - Hydro Quebec (AA-)

- Resilient customer base
  - Refiners, utilities, integrated producers, etc.

- Strong credit protections in place for below investment grade counterparties
  - Letters of credit & parental guarantees
  - Generally 1-5 years

- Deliver to end use markets
  - Essential transportation service
  - Re-marketable capacity

95% of our enterprise-wide customers base is investment grade

(1) Consists of Investment Grade or equivalent.
Strong Balance Sheet & Credit Profile

**DEBT to EBITDA**

- **Target Range:** 4.5x to 5.0x

<table>
<thead>
<tr>
<th>Year</th>
<th>DEBT to EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.0x</td>
</tr>
<tr>
<td>2018</td>
<td>5.5x</td>
</tr>
<tr>
<td>2019</td>
<td>5.0x</td>
</tr>
<tr>
<td>2020e</td>
<td>4.5x</td>
</tr>
<tr>
<td>2021e</td>
<td>4.0x</td>
</tr>
</tbody>
</table>

**Best in Class Credit Profile**

- **Rating Agency:** S&P Global Ratings
  - **Credit Metric:** BBB+
  - **Reaffirmed rating on:** Dec 2019
  - **Business Risk Assessment:** Excellent

- **Rating Agency:** Fitch Ratings
  - **Credit Metric:** BBB+
  - **Reaffirmed rating on:** April 2020
  - **Business Risk Assessment:** A

- **Rating Agency:** DBRS
  - **Credit Metric:** BBB
  - **Reaffirmed rating on:** July 2020
  - **Business Risk Assessment:** A (low)

- **Rating Agency:** Moody's
  - **Credit Metric:** Baa2
  - **Reaffirmed rating on:** July 2020
  - **Business Risk Assessment:** A

**Strong and flexible financial position to fund secured growth and future opportunities**

Committed to Sustainable Business Practices

Environmental
- Safety and protection of the environment are our highest priorities
- Best in Class Safety & Reliability Record
- $8B Invested in renewable power since 2002
- Low Carbon Innovation: Hydrogen, RNG\(^1\), waste heat and self-powering initiatives
- Reduced CO\(_2\) emissions equal to 12 million cars through DSM\(^2\) programs

Social
- Treating our employees and communities with integrity and respect
- 2,900 organizations supported by our community investments
- $1B in Indigenous economic spend over the last decade
- Progress in Diversity & Inclusion

Governance
- Committed to strong corporate governance; CSR committee established in 2004
- 82% Independent (including Chair)
- 18% Non-independent
- Board Diversity: 36% Women, 64% Men

Strong and sustainable practices that promote the long-term interests of all stakeholders

(1) Renewable Natural Gas (2) Between 1995 and 2019, Enbridge Gas' energy efficiency programs reduced customer consumption by 30 billion cubic metres of natural gas, which is roughly equal to removing 12.2 million cars from the road for one year.
## Leading ESG Performance

<table>
<thead>
<tr>
<th></th>
<th>Enbridge</th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
<th>Peer E</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCFD aligned disclosure report¹</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Publicly report GHG emissions (Scope 1 and 2)</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Board oversight of climate-related risks and opportunities</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Indigenous Peoples Policy</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Gender diversity on Board of Directors</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>CEO &amp; executive compensation tied to ESG</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive compensation includes TSR performance metric</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Third Party ESG Ratings²

![Diagram showing Enbridge and peer ratings]

*Refer to our [ESG Investor Presentation](#) for additional details on Enbridge practices*

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² Reflected third party assessment and rating of ESG disclosure and performance measures of Enbridge and Peers A though E

1. Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report

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A long history of Midstream leadership on environment, society and governance practices
Shareholder Value Created

Dividend Growth
- Increased dividend for last 25 years
- +11% dividend growth CAGR (1995-2020)

Total Shareholder Return (1995 to 2019)
- S&P TSX: 8.9%
- S&P 500: 10.6%
- ENB: 15.8%

Long history of dividend growth and strong total shareholder returns
3-Year Plan Priorities Supplemented by Bolstering Actions

3 Year Plan Priorities
- Safety & operational reliability
- Balance sheet strength and flexibility
- Optimize the base business
- Disciplined capital allocation
- Execute secured capital program
- Grow organically

2020 Bolstering Actions
- COVID-19 business continuity plans
- Increased available liquidity to $14 billion
- Reducing 2020 costs by $300 million\(^1\)
- Deferral of 2020 growth capital spend by ~$1-1.5B

(1) Cost reductions through outside services, supply chain costs, cost efficiencies, voluntary retirement programs and company-wide salary roll-backs
COVID-19 Response & Business Continuity

**Essential Operations**
- Control centers
- Operations
- Field staff
- Support functions

**Our Response**
- Crisis management
- Business continuity plans
- Employee health & protection
- Protocols for critical functions

**Our Approach**
- Resilient business model
- Planning and mitigation
- Cornerstones:
  - Safety & Reliability
  - Balance Sheet Strength
  - Financial Performance
2020 Funding Complete

Available Liquidity ($B)

- Sufficient liquidity to bridge through 2021, absent debt capital market access

2020 Funding Plan Complete ($B)

- 2020 funding needs met; initiated pre-funding of 2021

Uses
- ~$1.8 - 2.3B 2021 Prefunding
- ~$4B Debt Maturities
- $4.0 - 4.5\(^1\) Secured Growth Capital Spend
- ~$1B Maintenance

Sources
- ~$1.4B Hybrid Securities
- ~$5.5B Debt funding
- ~$0.4B Asset Sales
- ~$4B Cash Flow net of common dividends

Ample liquidity and completed debt funding bridges requirements through 2021

(1) 2020 growth capital expenditures have been reduced by ~$1B due to rescheduling of spend, in light of COVID-19.
(2) Debt funding completed as at May 6, 2020.
2020 Cost Reduction Initiatives

- Outside services and supply chain costs
- Cost efficiencies
- Voluntary retirement programs
- Company-wide salary roll-backs

$300M Cost Reductions

Executed several actions that have enabled target cost reductions for 2020
Secured Growth Capital

Projects in Execution ($ Billion)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
<th>Expenditures through 2Q20 ($B)</th>
<th>Primary Commercial Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3R – U.S. Portion</td>
<td>TBD</td>
<td>2.9 USD</td>
<td>1.5 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Southern Access to 1.2 mmbpd</td>
<td>TBD</td>
<td>0.5 USD</td>
<td>0.5 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Other Liquids</td>
<td>1H21</td>
<td>0.1 USD</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utility Reinforcement (Owen/Windsor)</td>
<td>2020</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.4 CAD</td>
<td>0.2 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Atlantic Bridge (Phase 2)</td>
<td>2020</td>
<td>0.1 USD</td>
<td>0.1 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>GTM Modernization Capital</td>
<td>2020</td>
<td>0.7 USD</td>
<td>0.4 USD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Other expansions</td>
<td>2020-23</td>
<td>0.6 USD</td>
<td>0.3 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>2021</td>
<td>0.5 CAD</td>
<td>0.1 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2021</td>
<td>1.0 CAD</td>
<td>0.5 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>System Reinforcements/Unreg storage</td>
<td>2021-23</td>
<td>0.3 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>PennEast</td>
<td>2021+</td>
<td>0.2 USD</td>
<td>0.1 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</td>
<td>2022</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Saint-Nazaire Offshore Wind</td>
<td>2022</td>
<td>0.9 CAD(^3)</td>
<td>0.1 CAD</td>
<td>Power purchase agreement</td>
</tr>
<tr>
<td>Fecamp Offshore Wind</td>
<td>2023</td>
<td>0.7 CAD(^3)</td>
<td>0.1 CAD</td>
<td>Power purchase agreement</td>
</tr>
</tbody>
</table>

TOTAL 2020+ Capital Program $11B*  
TOTAL 2020+ Capital Program, net of project financing\(^2\) $9.5B  
Remaining secured capital to fund through 2022 $5B

High-quality portfolio of projects:
- Diversified across business units
- Strong commercial models
- Solid counter-parties

Project execution ongoing:
- Health and safety protocols in place
- Deferral of 2020 spending of ~$1B to 1.5B
- Minimal impact to in-service dates (scheduling contingency)

High quality projects drive $2.5B of incremental cash flows

\(^*\) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.
\(^1\) Update to project ISD under review.
\(^2\) Estimated in-service date will be adjusted to coincide with the in-service date of the U.S. L3R Program.
\(^3\) Reflects transaction announced May 7 with CPPIB.
\(^4\) Enbridge’s equity contribution for Saint-Nazaire and Fecamp will be $0.15 billion and $0.10 billion respectively, with the remainder of the construction financed through non-recourse project level debt.
\(^5\) Liquids Mainline tolling agreement, Competitive Toll Settlement.
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

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\(^1\) 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).
Transparency to Near-Term Growth

$4.57 DCF/share
$4.50 - 4.80

~1-2% Optimizing the Base
- Embedded toll escalators & contract ramps
- System optimizations
- Cost efficiencies

~4-5% Executing $11B Secured Growth
- Liquids Pipelines
  - U.S. Line 3 replacement
  - Southern Access expansion
- Gas Transmission
  - T-South expansion
  - Atlantic Bridge
  - System modernizations
  - USGC LNG connections
  - Valley Crossing expansion
- Gas Distribution
  - Customer growth
  - Dawn Parkway expansions
  - System reinforcements
- Renewable Power
  - Saint Nazaire
  - Fécamp

+$2.5B of high-quality incremental EBITDA growth

5-7% DCF/share growth

2019
2020e
2022

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.
Disciplined Capital Allocation

<table>
<thead>
<tr>
<th>Self-Funding Capacity (Post secured capital program):</th>
<th>$5 - 6 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative Leverage Target:</td>
<td>4.5x to &lt; 5x</td>
</tr>
<tr>
<td>Long-Term Dividend Payout:</td>
<td>~65% DCF</td>
</tr>
<tr>
<td>Returns:</td>
<td>Exceed Project Level Hurdle Rate</td>
</tr>
</tbody>
</table>

**Choices**
- Organic Growth
- Debt Repayment
- Share Repurchase
- Dividend Growth
- Asset Monetization
- Large-Scale M&A

**Value Drivers**
- Strategy
- Flexibility
- ROCE
- Growth

A disciplined and systematic approach to capital allocation
Post-2020 Growth Opportunities

- **Westcoast LNG Exports**
  - Westcoast system expansions
  - Connectivity to Westcoast LNG exports

- **Further Mainline Optimizations**
  - +200kbpd system optimizations and enhancements

- **Expand Market Access Pipelines**
  - Flanagan South and Southern Access expansions

- **Extend Value Chain into USGC Exports Terminals**
  - Last mile connectivity to USGC refineries
  - Terminal & export infrastructure
  - Texas VLCC facilities

- **Utilities**
  - $1B annual growth opportunities
  - Core rate base growth
  - Dawn Parkway
  - Community expansions
  - Synergy capture

- **Connect Power Generation & Industrial Demand**
  - Pipeline connectivity to gas-fired generation

- **GTM System Modernization**
  - Compressor upgrades
  - Integrity enhancements

- **USGC/Mexico LNG Exports**
  - TETCO LNG connections
  - Rio Bravo

- **Offshore Wind Development**
  - French projects
  - Expansions

- **Renewables**
  - $1B annual growth opportunities

- **Liquids Pipelines**
  - $2B annual growth opportunities
Advancing Alternative Low Carbon Energy Sources

Renewable Natural Gas
- Renewable natural gas supply from organic waste
- Currently operating project in City of Hamilton, Ontario
- 3 more facilities in construction

Compressed Natural Gas
- Compressed natural gas for transport fleet conversion or remote industrial usage
- 3 public fueling stations in Ontario
- Several private fueling stations

Hydrogen
- Partnered with Hydrogenics to develop North America’s first utility-scale green hydrogen electrolytic facility in Markham, Ontario (2.5MW)

Early stage growth opportunities that leverage existing energy infrastructure
Enbridge’s Value Proposition

- Our business is **resilient** over the long-term
- Our low risk business model provides **stability**
- We will grow in a **disciplined** manner
- We are **delivering** on our commitments

Critical infrastructure, lowest risk profile and attractive growth potential
Liquids Pipelines
Premier Liquids Pipeline Franchise

Transports ~2/3rds of Canadian crude exports
Transports ~25% of all crude oil produced in N.A.

Best in Class Assets
- Integrated North American system
- Demand pull pipelines connect premium markets
- Access to all major supply basins

North American Crude Oil Supply Outlook

>1.1 mmbpd
Downstream take-or-pay commitments

1.9 mmbpd
Sole sourced supply

Source: Wood Mackenzie Inc.

North America’s leading liquids pipelines network

~4 MMbpd growth by 2030
Focused on Community & Indigenous Engagement

Engagement Model
- Community engagement focused on alignment with local stakeholders
- Evolution to ongoing community presence
- Increased participation

L3R Success in Canada
"Enbridge addressed our concerns and supported our aspirations by investing in our people and working with us to improve our infrastructure and enhance social programs."
Select Canadian First Nations Leaders, Open Letter, Aug 2019

L3R Success in Minnesota
- Fond du Lac Band of Ojibwe: Extension of easement to 2039
- Leech Lake Band of Ojibwe: Accommodation of re-route around reservation led to support at MPUC

Enbridge’s local stakeholder engagement strategy underpins successful project execution
Demand Outlook

N. America Refined Product Demand\(^1\)

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

N. America Crude Oil Demand Outlook\(^2\)

- Q2 recovery in crude oil demand slightly better than expected
- We expect a gradual recovery of oil demand to pre-COVID levels into 2021

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

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ENB Core Market Deliveries Recovering Faster

Mainline deliveries to U.S. Gulf Coast

- **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

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

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2. Bloomberg - July average (July 1-27).
3. Reflects heavy deliveries off the Mainline, at Flanigan, 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.
Mainline Outlook

**WCSB Blended Supply Outlook**

- 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**

- Avg. 2020 Pre-COVID Planned Throughput: 2.85 mbpd
- Q2 volumes at the favorable end of expected range (400-600 mbpd lower)
- Remainder of the year volumes trending in line with outlook

Mainline throughput trending in-line with our recovery expectations

---

(1) Includes diluent required to transport bitumen. (2) Post-COVID forecast range for expected Mainline volumes.
Strong Fundamentals For Growth

USGC Refining Capacity
- Growing crude oil supply increasingly directed to the USGC for both refining and export

Current USGC Export Facility Capacity & Outlook (MMbpd)
- Current export infrastructure inefficient
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

Opportunity to develop VLCC loading and terminal assets to serve growing exports

Source: Wood Mackenzie Inc, EIA, Enbridge estimates
USGC Heavy Oil Supply & Demand

Global Heavy Crude Supply Changes

Canadian Heavy Market Share of USGC

Falling Mexican/Venezuelan production presents opportunity for WCSB heavy to meet strong USGC demand

Source: Wood Mackenzie Inc., Rystad, Enbridge estimates
Liquids Pipelines – Strategic Growth Prospects

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to extend value chain through to USGC export

- Optimize the Base Business
  - Mainline toll framework
  - Throughput optimization
  - Toll indexing
  - Efficiency & productivity

- Execute Secured Capital Program
  - Line 3 Replacement U.S.
  - Southern Access Expansion

- Grow Organically
  - System optimizations & enhancements
  - Market expansions
  - Regional system access expansions
  - USGC export infrastructure

- $4B in secured projects in execution
- $2B per year for future development opportunities

- 2% per year base business growth post-2020
Optimize Base Business

Significant Revenue and Cost Efficiencies

Revenue Growth
- Toll escaltors and contact ramps
- System optimizations

Cost Management
- Supply chain efficiencies
- Power cost management
- Streamline operations

Low cost Mainline optimizations

A range of initiatives will drive total annual base business growth of ~2% DCF per year
Optimize Base Business

WCSB Egress Additions

- Much needed WCSB egress ahead of full Line 3 Replacement project
- Aligned commercial interests with shippers
- Capital efficient projects
- Attractive risk-adjusted returns on investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Optimizations</th>
<th>Capacity (kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Mainline</td>
<td>Optimizations</td>
<td>~100</td>
</tr>
<tr>
<td>2020 Mainline</td>
<td>Optimizations</td>
<td>~50</td>
</tr>
<tr>
<td>2020 Phase 1</td>
<td>Express Expansion</td>
<td>~25</td>
</tr>
<tr>
<td>2021 Phase 2</td>
<td>Express Expansion</td>
<td>~25</td>
</tr>
</tbody>
</table>

100 kbd of optimization completed in 2019: additional ~75 kbd incremental WCSB egress in 2020

(1) Bridges throughput requirement pre-Line 3 in service.
Optimize Base Business

Mainline Contracting – Benefits for all Shippers

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Producer</th>
<th>Refiner / Integrated Producer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secures Supply/Demand for WCSB production</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Stable and Competitive Tolls</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Flexible Contracts</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Priority Access</td>
<td>✓✓</td>
<td>✓✓</td>
</tr>
<tr>
<td>Improves WCSB Netback</td>
<td>✓</td>
<td>X</td>
</tr>
</tbody>
</table>

- Mainline contract offering balances the diverse interests of our customers
  - Producers:
    Flexible contracts with economic tolls strengthen competitive position and support the best netbacks
  - Refiners & Integrated Producers:
    Secure reliable access to WCSB supply at competitive and stable tolls
- Supports future expansion and further spot capacity additions

An attractive and competitive offering with greater than 70% support from current shippers
Optimize Base Business
Mainline Contracting – Competitive and Stable Tolls

Hardisty to Chicago Heavy (US$/bbl)

Base Contract Toll: $5.70
Low Volume Contract Toll: $5.25
High Volume Contract Toll: $5.11

Discounts for contracted capacity & throughput
Additional discounts for term/volume

Toll offering in line with or below CTS exit toll

* If the open season success fully reaches 90% of capacity, all contract shippers can receive up to a $0.05 discount. In addition, if Mainline throughput exceeds a threshold of at least 2.75 million barrels per day, all contract shippers can receive up to a $0.30 per barrel discount.
Mainline Contracting Regulatory Process

Estimated Process Timeline:

Dec 19, 2019

Regulatory:
- Filed Application with CER

CER Hearings & Decisions
- Public Comment Period (Feb 7)
- Hearing Orders Issued (May 22)
- Information Requests
- Oral Hearing
- Decision

Commercial:
- Mainline Open Season
- New Framework in Effect

Mainline contracting supports the maximization of value for Western Canada supply
Execute Secured Capital Program

Line 3 Replacement

Canada
- Placed into service Dec. 1
  - Immediately enhances safety and reliability of the system
  - Interim surcharge of US$0.20 per barrel

United States
- Regulatory review complete
  - Minnesota Public Utilities Commission approved the final environmental impact statement, Certificate of Need and Route Permit
- Progressing through permit process

Critical integrity replacement project supporting the recovery of 370kbpd of WCSB egress
Execute Secured Capital Program

Line 3 Replacement: Minnesota Update

Regulatory and Permitting Milestones

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>July 20: MPUC written order denying petitions for reconsideration on Environmental Impact Statement, Certificate of Need, and Route Permit</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPUC(^1)</td>
<td>Spill Modelling Complete, Public Consultation, EIS / CN / RP Decision, Orders Issued, Petitions for Reconsideration, Authorization to Construct</td>
</tr>
<tr>
<td><strong>State Permitting:</strong></td>
<td></td>
</tr>
<tr>
<td>MPCA(^2)</td>
<td>Re-file, Issue Draft Permits, Tribal &amp; Public Comments, Review &amp; Consider Comments, Contested Case &amp; 401 Decision</td>
</tr>
<tr>
<td>DNR(^3)</td>
<td>Finalize Permitting Work</td>
</tr>
<tr>
<td><strong>Federal Permitting:</strong></td>
<td></td>
</tr>
<tr>
<td>USACE(^4)</td>
<td>Supplemental Public Notice, Review &amp; Consider Comments, Certification Decision 404</td>
</tr>
<tr>
<td><strong>Construction:</strong></td>
<td>6-9 months ISC</td>
</tr>
</tbody>
</table>

MPUC review complete: continued progress on permitting

---

(1) Minnesota Public Utilities Commission (2) Minnesota Pollution Control Agency (3) Minnesota Department of Natural Resources (4) U.S. Army Corps of Engineers
Grow Organically

Extend Integrated Value Chain

1. Expansions of incumbent position in growing upstream production basins
2. Additional Mainline optimization capability to core markets
3. Expansions of downstream market access pipelines to increase capacity into USGC
4. Grow Houston terminal presence to land growing heavy and light crude supply for distribution or export
5. Develop VLCC capable offshore export facility

Leverage leading incumbent positions to extend the value chain into USGC logistics and export
Grow Organically

1. Regional Pipelines

Regional Oil Sands

- Oil sands development will drive need for regional infrastructure
- Trunkline expansion potential: Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

Bakken Pipeline System

- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMBpd

$1.0B in opportunities

Extremely well-positioned to aggregate growing regional production for downstream transportation/export
Grow Organically

2 Potential WCSB Export Capacity Additions

Further Mainline Enhancements

- System optimization and enhancements post-2021
- ~200 kbdp of incremental throughput

Southern Lights Reversal

- Condensate supply/demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

$1.5B in opportunities

Additional executable WCSB export capacity alternatives subject to future shipper demand
Grow Organically

3 Market Access Expansions

- Mainline optimizations and Southern Access Expansion will enable volume growth into Chicago market
- Drives need to increase market access pipelines
  - Flanagan South expansion of 250 kbdp into Cushing terminals and USGC markets and export facilities
  - Southern Access Extension expansion of 100 kbdp to Patoka region

Further market access needed to facilitate delivery of growing supplies to market
Grow Organically

USGC Growth Strategy

Fully develop the value chain of service offerings into the USGC

- Pipeline solution for growing production
- Terminals – store and stage crude
- Last mile connectivity to refineries
- Export opportunities including VLCC loading

Heavy crude value chain: Unparalleled

- Focused on enhanced connectivity

Light crude value chain: Developing

- Evaluating upstream and downstream extension opportunities

Largest demand center: extend value chain to touch barrels at multiple points prior to end use delivery
Grow Organically

Advancing the USGC Strategy

- **Seaway expansions**
  - 200kbd light crude open season
  - Further expandability for heavy growth
- **Enbridge Houston Oil Terminal**
  - Up to 15 MMBbl terminal connected to Seaway with full distribution and export access
  - 100% own/operate; Target Phase 1 ISD 2022
- **Enbridge/Enterprise Offshore Terminals**
  - Enbridge ownership option on SPOT
  - Joint marketing and development of SPOT

Expansion of USGC value chain into terminaling and exports
Gas Transmission
Premier Gas Transmission Footprint

Strategic Asset Positioning
- Last mile connectivity into key North American demand centers
- Access to all major supply basins
- Well-positioned to support LNG growth

N.A. gas consumption
- 1.4%/year
- +15 Bcf/d
- +10 Bcf/d

Strategic demand-pull systems positioned for growth
Strong ESG Track Record to Support Growth

**Operations**
- Industry commitment to reduce methane emissions
- Continuous engagement with regional stakeholders to support community safety initiatives

**Incorporating Renewables**
- Employ adjacent solar installations to self-power compressor stations
- Integrate renewables with existing gas infrastructure

**Construction**
- **Valley Crossing:** 42-mile segment is one of largest uninterrupted pollinator pathways in US
- **NEXUS:** FERC noted environmental compliance program sets the standard

Established history of advancing sustainability measures in project execution and operations
Regional N.A. Demand Growth Forecast (2040)

Significant gas demand growth centered in the USGC, with broad based increases across N.A.

**LNG Fundamentals & Opportunity**

North American LNG will grow to one third of global exports

| N. A.'s LNG Export Competitiveness |  
|-----------------------------------|--
| Resource life                     | ✔  
| Cost to produce                   | ✔  
| Proximity to market               | ✔  
| Access to capital                 | ✔  

**LNG Exports by Region (Bcf/d)**

- Canada
- U.S.
- Atlantic Basin
- Russia
- Australia
- Pacific Basin
- Middle East

Highly competitive North American supply needed to meet demand growth in Asia and Europe

*Source: IHS Markit, IEA 2019*
Gas Transmission – Strategic Growth Prospects

- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant growth in 4 key regions

**Optimize the Base Business**
- 1-2% per year base business growth post-2020
- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

**Execute Secured Capital Program**
- ~$4B secured projects in execution
- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

**Grow Organically**
- ~$2B per year future development opportunities
- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity
Optimize Base Business

Maintain Stable Revenue Base

GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/18)

- 95% Texas Eastern
- 98% Algonquin
- 98% East Tennessee
- 97% BC Pipeline
- 100% Valley Crossing
- 98% Gulfstream
- 98% Southeast Supply Header
- 95% Maritimes & Northeast (US & Canada)
- 92% Vector
- 91% Sabal Trail
- 86% Alliance
- 69% Offshore
- 64% NEXUS

Achieved Peak Delivery Days in 2018
- 8 years Texas Eastern
- 8 years Algonquin
- 8 years East Tennessee
- 23 years BC Pipeline
- 11 years Valley Crossing
- 4 years Gulfstream
- N/A Southeast Supply Header
- N/A Maritimes & Northeast (US & Canada)
- N/A Vector
- N/A Sabal Trail
- 24 years Alliance
- 3 years Life of lease
- 14 years NEXUS

Average Contract Terms
- 8 years Texas Eastern
- 8 years Algonquin
- 8 years East Tennessee
- 23 years BC Pipeline
- 11 years Valley Crossing
- 4 years Gulfstream
- N/A Southeast Supply Header
- N/A Maritimes & Northeast (US & Canada)
- N/A Vector
- N/A Sabal Trail
- 24 years Alliance
- 3 years Life of lease
- 14 years NEXUS

- 2018 Reservation Revenue
- 2018 Usage & Other Revenue

Diverse and stable core business provides platform for growth
Gas Transmission – System Modernization

Opportunities across footprint

- Ongoing investment to upgrade existing infrastructure
- Maintain long-term resiliency of asset base as demand for natural gas grows
- Recovered through periodic rate proceedings

US$0.7B of capital in 2020

Compressor station upgrades

System enhancements and integrity work

Maintain long-term resiliency of asset base as demand for natural gas grows
Optimize Base Business

More Frequent Rate Proceedings

- Texas Eastern
- Algonquin
- BC Pipeline

Other rate cases in progress:
- East Tennessee
- Alliance
- Maritimes & Northeast US

<table>
<thead>
<tr>
<th></th>
<th>2019 Rate Base(^1)</th>
<th>Timeframe</th>
<th>Annual EBITDA Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$6.0B</td>
<td>Effective Jun 2019</td>
<td>~C$125MM(^2)</td>
<td></td>
</tr>
<tr>
<td>US$2.2B</td>
<td>Effective Jun 1, 2020</td>
<td>~C$25MM(^2)</td>
<td></td>
</tr>
<tr>
<td>C$2.9B</td>
<td>Effective Jan 1, 2020</td>
<td>~C$10MM</td>
<td></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.
Execute Secured Capital Program

Continued Progress on Secured Project Inventory

In Execution 2020+

- Atlantic Bridge - Phase 2  US$0.1  2020
- System Modernization  US$0.7  2020
- T-South Expansion  $1.0  2021
- Spruce Ridge  $0.5  2021
- PennEast  US$0.2  2021+

Other expansion projects:
- Vito Pipeline  US$0.6  2020-2023
- 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
Grow Organically

Focus on Footprint Extensions and Expansions

Western Canada

U.S. Gulf Coast Markets

U.S. Northeast & Southeast

Systems competitively positioned to secure growth from evolving supply/demand patterns
Gulf Coast Market - LNG Opportunities

- Texas Eastern and Valley Crossing well-positioned along the U.S. Gulf Coast
- Connected to 3 LNG facilities and 4 projects at various stages of construction and development

**In-development**

<table>
<thead>
<tr>
<th>Project</th>
<th>Details</th>
<th>Cost (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cameron Extension</td>
<td>New Texas Eastern lateral, Calcasieu Pass LNG</td>
<td>0.2B</td>
</tr>
<tr>
<td>Venice Extension</td>
<td>Reversal of Texas Eastern, Venice Lateral, Plaquemines LNG, pending FID</td>
<td>0.4B</td>
</tr>
<tr>
<td>Rio Bravo Pipeline</td>
<td>Construct Rio Bravo pipeline, Rio Grande LNG, pending FID</td>
<td>1.2B</td>
</tr>
<tr>
<td>Valley Crossing Extension</td>
<td>Expansion of Valley Crossing, Annova LNG, pending FID</td>
<td>0.5B</td>
</tr>
</tbody>
</table>

Well-positioned to support growing natural gas supply to LNG export terminals
Grow Organically
Western Canada Opportunities

Westcoast System Expansions
- T-North & T-South: Expansions to accommodate domestic and LNG export demand, as well as system reinforcements to ensure deliverability

NGL Infrastructure
- Project Frontier: Early stage development project to manage NGL content on Westcoast system
  - Fixed fee for service framework

LNG Supply
- Leverage Westcoast Connector permitted pathway
- Other new project developments

Enbridge well-positioned to capture diverse range of organic expansion and extension opportunities
Grow Organically

Power Generation & Industrial Demand

Power Generation Market

- Further coal retirements planned through 2025
- Low-cost natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas fired generation

Industrial Demand

- Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity
Gas Distribution & Storage
Premier Gas Utility Franchise

World Class Asset Base
- Largest volume and fastest growing N.A. franchise
- 280 Bcf of Dawn hub storage with growth potential
- Critical Dawn-Parkway transmission corridor

Ontario Population Growth Forecast (millions)
- 2018: 14 million
- 2035: 18.5 million
- Projected growth

Comparable Residential Annual Heating Bills ($/year)
- Natural Gas: $870
- Heating Oil: $2,597 (67% savings)
- Electric: $2,078 (58% savings)
- Propane: $2,032 (57% savings)

Largest and fastest growing natural gas distribution utility in North America with stable regulatory regime
Gas Distribution & Storage - Strategic Growth Prospects

- Largest and fastest growing gas utility franchise in North America
- Steady annual growth opportunities through in-franchise expansions

1-2% per year base business growth post-2020

Optimize the Base Business
- Amalgamation synergies
- Cost management
- Revenue escalators

> $1B in secured projects in execution

Execute Secured Capital Program
- Secured capital additions including reinforcement and expansion projects

~ $1B per year future development opportunities

Grow Organically
- In-franchise customer growth
- System reinforcements/expansions
- Dawn-Parkway expansions
- RNG/CNG growth
Synergy Capture Drives Strong Returns

- Sustainable integration savings supports ability to realize returns in excess of the Allowed ROE
- Regulatory framework allows Enbridge to earn 100% of the first 150bps of savings
  - 50/50 split of all incremental savings above 150bps
- EBITDA impact per 50bps of excess ROE: ~$35M

Synergy capture from amalgamation supports ability to earn above Ontario Energy Board’s allowed ROE
### Executing Secured Capital Program

#### Advancing Secured Growth Project Inventory

<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>2021-23</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*

Strong inventory and execution capability on multiple smaller sized in-franchise projects
Grow Organically

Regulated Growth Opportunities

New Connections
- Strong outlook for population growth in Greater Toronto Area
- ~50,000 new connections/year

New Community Expansions
- Supportive policies to expand natural gas distribution service to new communities in Ontario
- 50+ new communities targeted

System Reinforcements
- New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth
Grow Organically

Regulated Return on Capital Framework

Total Annual Capital Expenditures:
$1+B/ year

- Additional growth projects above Incremental Capital Module (ICM) threshold
- Individual projects to be approved by OEB
- Rate surcharge based on cost of service framework

Base Capital Plan
- 10-year asset management plan filed with the OEB
- Asset renewals and replacements
- New connections, community expansions, system reinforcements
- All capital recovered through escalating annual rates - equivalent to cost of service returns

Flexible regulatory framework to earn a fair return on $1+B of capital deployed annually
Grow Organically

Storage & Transmission Expansion

Well-positioned for future growth
- Dawn-Parkway is critical transmission path for incremental gas supply into Toronto area and markets further east

Leader in de-regulated storage services
- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability

Kirkwall to Hamilton Expansion: 2021 in service

Continued potential for additional low risk storage and transmission investment opportunities
Grow Organically
Advancing Alternative Low Carbon Energy Sources

**Renewable Natural Gas**
- Renewable natural gas supply from organic waste
- Currently operating project in City of Hamilton, Ontario
- 3 more facilities in construction

**Compressed Natural Gas**
- Compressed natural gas for transport fleet conversion or remote industrial usage
- 3 public fueling stations in Ontario
- Several private fueling stations

**Hydrogen**
- Partnered with Hydrogenics to develop North America’s first utility-scale green hydrogen electrolytic facility in Markham, Ontario (2.5MW)

Utility growth opportunities that also support environmental and social goals
Renewable Power Generation
Renewable Power Footprint

Asset portfolio:
- 21 Wind farms - onshore & offshore
- 4 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Hydro facility
- 1 Geothermal facility
- 1 RNG facility
- 3 CNG fueling stations
- 1 Power to Gas Hydrogen facility

Net generation: 1.8 GW

$8 billion invested in renewable power generation since 2002

* Financial results reported within Gas Distribution & Storage segment
Focused on European Offshore Wind

European Fundamentals

- Higher barriers to entry
- Few well-capitalized players
- Mega-scale projects
- Contracted offtake, double digit returns
- Strong government commitment
- Strong partnerships
- Development pipeline expertise

Growing asset footprint with strong fundamentals and long-term contracts

1 Gross power generation capacity.
Offshore Wind Business Fundamentals

Renewable Power Fundamentals (Electricity Capacity, GW)

- Fossil Fuels: 2014 = 5,000, 2040 = 5,000
- Renewables (Including hydro): 2014 = 1,000, 2040 = 6,000

Declining Costs for Renewables ($/KWh)

- Increasingly renewables are lowest cost
- Coal, CCGT, Offshore Wind, Onshore Wind, Solar PV

Forecast average U.S. levelized cost of energy

Aligns with Enbridge Value Proposition

- Attractive low risk returns
- Strong commercial underpinnings
- Scalable platform for growth
- Minimal commodity price risk
- Manageable capital cost risk

Scalable platform with strong returns and reliable cash flows

1 Source: BNEF NEO 2018. Levelized cost of energy (LCOE) numbers are for U.S. new-build generation allowing for average capacity factors, and do not include any carbon tax or PTC/ITC subsidies. The LCOE for offshore wind is a global average number.
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