Resilience  Discipline  Growth
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”, 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 and payout; expected future debt to EBITDA; financial strength, flexibility and outlook; expected returns on equity; expectations on sources and uses of funds and sufficiency of financial resources; corporate bolstering actions, including anticipated 2020 cost reductions and deferral of growth capital spend; financial outlook sensitivities; expected performance and outlook of the Liquids Pipelines, 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, including but not limited to the Line 3 Replacement 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, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; 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 expectedEarningsBeforeInterest, income taxes, depreciation and amortization (adjusted EBITDA), expected future dividends; financial strength, flexibility and outlook; corporate bolstering actions, including anticipated cost reductions and deferral of growth capital spend; 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 and tax rates; and changes in trade agreements. We caution that the foregoing list of factors is not exhaustive. Additional information about FLI 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.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge or persons acting on its behalf, are expressly qualified in its entirety by these cautionary statements.

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) and 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 to set targets and to assess performance of the Company to common shareholders adjusted for 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 from operating activities plus changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and set its dividend payout target. Reconciliations of forward-looking non-GAAP 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.
Contents

• Strategic Overview  Slide 4

• Appendix: Business Details
  ▪ Liquids Pipelines  Slide 24
  ▪ Gas Transmission  Slide 46
  ▪ Gas Distribution & Storage  Slide 60
  ▪ Renewable Power Generation  Slide 69
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

- 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

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.

40+ Diversified Sources of Cash Flows (EBITDA)

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

Best-in-Class Commercial Underpinning

- 98% COS/Contracted/CTS

Credit Worthy Counterparties

- 95% Investment Grade

2020e EBITDA Commercial Profile

- 68% COS/Contracted
- 30% Mainline CTS/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**
  - Top Customers:
    - Imperial Oil (AA)
    - BP (A-)
    - Suncor (BBB+)
    - Marathon Petroleum (BBB)
    - Flint Hills (A+)
  - ~97% Investment Grade

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

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

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

- 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\(^1\)

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

Best in Class Credit Profile

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Credit Metric</th>
<th>Reaffirmed rating on:</th>
<th>Business Risk Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings</td>
<td>BBB+ stable</td>
<td>Dec 2019</td>
<td>Excellent</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+ stable</td>
<td>April 2020</td>
<td>A</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High</td>
<td>July 2020</td>
<td>A (low)</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa2 positive</td>
<td>July 2020</td>
<td>A</td>
</tr>
</tbody>
</table>

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

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\(^1\) Management methodology. Individual rating agency calculations will differ. Based on guidance provided December 10, 2019 at 2019 Annual Investor Day.
## Industry-Leading ESG Performance

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety and protection of the environment are our highest priorities</td>
<td>Treating our employees and communities with integrity and respect</td>
<td>Committed to strong corporate governance and accountability</td>
</tr>
<tr>
<td><strong>$4B</strong></td>
<td><strong>57,000</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>Invested in pipeline integrity over the last three years</td>
<td>Direct and indirect engagements with stakeholders and Indigenous communities on the Line 3 U.S. Replacement Program(^{(2)})</td>
<td>Board Committee Chairs are women</td>
</tr>
<tr>
<td><strong>$8B</strong></td>
<td><strong>$1B</strong></td>
<td>&gt;80%</td>
</tr>
<tr>
<td>Invested in renewable energy since 2002</td>
<td>Indigenous economic spend over the last decade</td>
<td>Board is independent, including Chair</td>
</tr>
<tr>
<td>Reduced emissions equivalent to removing (~12.2M) cars off the road annually since 1995(^{(1)})</td>
<td><strong>31.3%</strong></td>
<td><strong>11x</strong></td>
</tr>
<tr>
<td>Investing in low carbon innovation with RNG, CNG, Hydrogen, Solar Self-Power projects</td>
<td>Positions are held by women</td>
<td>Average Board share ownership - 3x average Board retainer minimum requirement</td>
</tr>
<tr>
<td></td>
<td><strong>18.6%</strong></td>
<td><strong>6x</strong></td>
</tr>
<tr>
<td></td>
<td>Positions are held by ethnic &amp; racial minorities</td>
<td>Base salary share ownership requirement for CEO and 3x for named executive officers</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Through Demand Side Management Programs

\(^{(2)}\) The Line 3 U.S. Replacement Program
Awards and Recognition

We have been recognized for our sustainability performance & ESG disclosure, as well as our commitment to diversity & inclusion.

Diversity & Inclusion / Workplace

ESG Performance / Disclosure

<table>
<thead>
<tr>
<th>Rating/Ranking</th>
<th>Relative performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainalytics</td>
<td>2nd among midstream peers</td>
</tr>
<tr>
<td>MSCI ESG</td>
<td>A rating</td>
</tr>
<tr>
<td>ISS E&amp;S QualityScore</td>
<td>Lowest risk; top decile</td>
</tr>
<tr>
<td>Scotiabank</td>
<td>Top among energy peers (5 year avg.)</td>
</tr>
<tr>
<td>National Bank</td>
<td>1st among Canadian midstream</td>
</tr>
<tr>
<td>State Street Global Advisors R-Factor</td>
<td>Top-decile for our industry sector</td>
</tr>
</tbody>
</table>
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

Sources

~$1.4B Hybrid Securities

~$4B Secured Growth Capital Spend

~$1B Maintenance

~$5.5B Debt funding

~$0.4B Asset Sales

~$4B Cash Flow net of common dividends

(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 ($ Billions)

<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^2</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^2</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 ~$4.5B

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; 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. (4) Liquids Mainline tolling agreement, Competitive Toll Settlement.
Re-affirming 2020 Financial Outlook

2020 Distributable Cashflow Per Share\(^1\)

- 2017: $3.68
- 2018: $4.42
- 2019: $4.57
- 2020e: $4.50 – 4.80

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).
Transparency to Near-Term Growth

Our embedded growth and secured capital program drives cashflows through 2022

$4.50 - 4.80

2019 2020e 2022

~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

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

Self-Funding Capacity & Financial Policy

<table>
<thead>
<tr>
<th>Choices</th>
<th>Value Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth</td>
<td>Strategy</td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>Large-Scale M&amp;A</td>
</tr>
<tr>
<td>Share Repurchase</td>
<td>Asset Monetization</td>
</tr>
<tr>
<td>Dividend Growth</td>
<td></td>
</tr>
<tr>
<td>Asset Monetization</td>
<td></td>
</tr>
<tr>
<td>Large-Scale M&amp;A</td>
<td></td>
</tr>
</tbody>
</table>

Self Funding Capacity (Post secured capital program): $5 - 6 B
Conservative Leverage Target: 4.5x to < 5x
Long-Term Dividend Payout: ~65% DCF

Returns: Exceed Project Level Hurdle Rate

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

- **Liquids Pipelines** $2B annual growth opportunities
  - Extend Market Access Pipelines
    - Flanagan South and Southern Access expansions
  - Further Mainline Optimizations
    - +200kbpd system optimizations and enhancements
  - 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

- **Gas Transmission** $2B annual growth opportunities
  - Offshore Wind Development
    - French projects
    - Expansions

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

- **Renewables** $1B annual growth opportunities
  - Expand Market Access Pipelines
  - Extend Value Chain into USGC Exports Terminals
    - Last mile connectivity to USGC refineries
    - Terminal & export infrastructure
    - Texas VLCC facilities
  - Westcoast LNG Exports
    - Westcoast system expansions
    - Connectivity to Westcoast LNG exports

Further Mainline Optimizations

- +200kbpd system optimizations and enhancements
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
Appendix

Business Details
Liquids Pipelines
Premier Liquids Pipeline Franchise

North America’s leading liquids pipelines network

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
- ~4 Mmbpd growth by 2030

Source: Wood Mackenzie Inc.

Refining markets
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 Demand¹

<table>
<thead>
<tr>
<th></th>
<th>April 2020</th>
<th>July 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>-44% YoY</td>
<td>-9%</td>
</tr>
<tr>
<td>Diesel</td>
<td>-15%</td>
<td>-13%</td>
</tr>
<tr>
<td>Jet Fuel</td>
<td>-62%</td>
<td>-41%</td>
</tr>
</tbody>
</table>

N. America Crude Oil Demand Outlook²

(Rystad – July 2020; kbpd)

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

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

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ENB Core Market Deliveries Recovering Faster

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

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

(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.

% Jul’20 Refinery Utilization\(^1\)

ENB Mainline deliveries as % of pre-COVID deliveries

Mainline deliveries to U.S. Gulf Coast\(^3\)

PADD II Refining Margins vs. PADD I\(^2\)

(USS/BBL)

- April
- July

PADD II
- Heavy Coking
- Light Sweet

PADD I
- Bakken
- Light Sweet

<table>
<thead>
<tr>
<th></th>
<th>April</th>
<th>July</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Coking</td>
<td>88%</td>
<td>98%</td>
</tr>
<tr>
<td>Light Sweet</td>
<td>70%</td>
<td>86%</td>
</tr>
<tr>
<td>Bakken Light Sweet</td>
<td>110%</td>
<td>120%</td>
</tr>
</tbody>
</table>
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

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
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

~$4B
Secured projects in execution

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

~$2B
per year future development opportunities

Grow Organically
• System optimizations & enhancements
• Market expansions
• Regional system access expansions
• USGC export infrastructure
Optimize Base Business

Significant Revenue and Cost Efficiencies

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

100 kbpd of optimization completed in 2019; additional ~75 kbpd incremental WCSB egress in 2020

¹ Bridges throughput requirement pre-Line 3 in service.
Mainline Contracting – Benefits for all Shippers

Optimize Base Business

Secures Supply/Demand for WCSB production

Stable and Competitive Tolls

Flexible Contracts

Priority Access

Improves WCSB Netback

Striking a Balance

<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>✔️ ✔️</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
Mainline Contracting – Competitive and Stable Tolls

Optimize Base Business

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.

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**: 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
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 370kbd of WCSB egress
Execute Secured Capital Program

Line 3 Replacement: Minnesota Update

Regulatory and Permitting Milestones

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>MPUC(^1)</th>
<th>State Permitting:</th>
<th>MPCA(^2)</th>
<th>Federal Permitting:</th>
<th>USACE(^4)</th>
<th>Construction:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spill Modelling Complete</td>
<td>EIS</td>
<td>Public Consultation</td>
<td>EIS / CN / RP Decision</td>
<td>Orders Issued</td>
<td>Petitions for Reconsideration</td>
<td>Authorization to Construct</td>
</tr>
<tr>
<td>Public Consultation</td>
<td>EIS</td>
<td>Tribal &amp; Public Comments</td>
<td>Review &amp; Consider Comments</td>
<td>Contested Case &amp; 401 Decision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIS / CN / RP Decision</td>
<td>Orders Issued</td>
<td></td>
<td></td>
<td>Finalize Permitting Work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders Issued</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petitions for Reconsideration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorization to Construct</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

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
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
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

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

$1.0B in opportunities
Potential WCSB Export Capacity Additions

Grow Organically

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

Additional executable WCSB export capacity alternatives subject to future shipper demand

$1.5B in opportunities

$1.5B in opportunities
Grow Organically

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

$1-2B in opportunities

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

$3+B in opportunities
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

- LNG Exports
- Mexico Exports
- Other
- Residential / Commercial
- Industrial
- Power Gen

Transports ~20% of natural gas consumed in the U.S.

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

<table>
<thead>
<tr>
<th>Factor</th>
<th>competitiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource life</td>
<td>✔</td>
</tr>
<tr>
<td>Cost to produce</td>
<td>✔</td>
</tr>
<tr>
<td>Proximity to market</td>
<td>✔</td>
</tr>
<tr>
<td>Access to capital</td>
<td>✔</td>
</tr>
</tbody>
</table>

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**
- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

**Execute Secured Capital Program**
- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

**Grow Organically**
- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity

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

1-2%
- per year base business growth post-2020
Optimize Base Business

Maintain Stable Revenue Base

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

<table>
<thead>
<tr>
<th>Pipeline Name</th>
<th>2018 Reservation Revenue %</th>
<th>2018 Usage &amp; Other Revenue %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Eastern</td>
<td>95%</td>
<td>86%</td>
</tr>
<tr>
<td>Algonquin</td>
<td>98%</td>
<td>69%</td>
</tr>
<tr>
<td>East Tennessee</td>
<td>98%</td>
<td>64%</td>
</tr>
<tr>
<td>BC Pipeline</td>
<td>97%</td>
<td>N/A</td>
</tr>
<tr>
<td>Valley Crossing</td>
<td>100%</td>
<td>N/A</td>
</tr>
<tr>
<td>Gulfstream</td>
<td>98%</td>
<td>N/A</td>
</tr>
<tr>
<td>Southeast Supply Header</td>
<td>98%</td>
<td>N/A</td>
</tr>
<tr>
<td>Maritimes &amp; Northeast (US &amp; Canada)</td>
<td>95%</td>
<td>N/A</td>
</tr>
<tr>
<td>Vector</td>
<td>92%</td>
<td>N/A</td>
</tr>
<tr>
<td>Sabal Trail</td>
<td>91%</td>
<td>N/A</td>
</tr>
<tr>
<td>Alliance</td>
<td>86%</td>
<td>N/A</td>
</tr>
<tr>
<td>Offshore</td>
<td>69%</td>
<td>N/A</td>
</tr>
<tr>
<td>NEXUS</td>
<td>64%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Achieved Peak Delivery Days in 2018:
- Texas Eastern: 8 years
- Algonquin: 8 years
- East Tennessee: 8 years
- BC Pipeline: N/A
- Valley Crossing: 23 years
- Gulfstream: 11 years
- Southeast Supply Header: 4 years
- Maritimes & Northeast (US & Canada): 9 years
- Vector: 9 years
- Sabal Trail: 24 years
- Alliance: 3 years
- Offshore: Life of lease
- NEXUS: 14 years

Average Contract Terms:
- Texas Eastern: 8 years
- Algonquin: 8 years
- East Tennessee: 8 years
- BC Pipeline: N/A
- Valley Crossing: 23 years
- Gulfstream: 11 years
- Southeast Supply Header: 4 years
- Maritimes & Northeast (US & Canada): 9 years
- Vector: 9 years
- Sabal Trail: 24 years
- Alliance: 3 years
- Offshore: Life of lease
- NEXUS: 14 years

Diverse and stable core business provides platform for growth
Optimize Base Business

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

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

---

<table>
<thead>
<tr>
<th>Rate Base</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$125MM²</td>
</tr>
<tr>
<td>US$2.2B</td>
<td>Effective Jun 1, 2020</td>
<td>~C$25MM²</td>
</tr>
<tr>
<td>C$2.9B</td>
<td>Effective Jan 1, 2020</td>
<td>~C$10MM</td>
</tr>
</tbody>
</table>

---

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+

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost 2020</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$0.7</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

US$0.6 2020-2023

TOTAL 2020+ ~$4B

Progressing ~$4B of system expansions/extensions across gas pipeline network

~$4B In execution
Focus on Footprint Extensions and Expansions

Systems competitively positioned to secure growth from evolving supply/demand patterns
Grow Organically

Gulf Coast Market - LNG Opportunities

U.S. Gulf Coast

~$3B of opportunities

Well-positioned to support growing natural gas supply to LNG export terminals

- 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

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

ENB pipelines
LNG facilities ENB connected/contracted
- In service/commissioning
- Under construction
- In development

Other LNG facilities
- In service & in development
Grow Organically

Western Canada Opportunities

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

~$5+B in LNG specific opportunities

~$5B in gas & NGL pipeline 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

~$2B of opportunities

Diagram showing gas-fired plant attached to coal-fired plant and oil-fired plant.
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14 million</td>
<td>16.8 million</td>
<td>18.5 million</td>
<td>20.1 million</td>
<td>21.7 million</td>
<td>23.3 million</td>
</tr>
</tbody>
</table>

Comparable Residential Annual Heating Bills ($/year)

- Natural Gas: $870, 67% Savings to use gas
- Heating Oil: $2,597
- Electric: $2,078, 58% Savings to use gas
- Propane: $2,032, 57% Savings to use gas

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

Optimize the Base Business

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

• Amalgamation synergies
• Cost management
• Revenue escalators

Execute Secured Capital Program

>$1B

Secured projects in execution

• Secured capital additions including reinforcement and expansion projects

Grow Organically

~$1B per year future development opportunities

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

Optimize Base Business

• 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
### Execute 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
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
Regulated Return on Capital Framework

Grow Organically

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
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

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

$8 billion invested in renewable power generation since 2002

Net generation 1.8 GW

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*

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.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Status</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dunkirk</td>
<td>TBD</td>
<td></td>
</tr>
<tr>
<td>Hohe See &amp; Albatros</td>
<td>In Operation</td>
<td></td>
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<tr>
<td>Saint Nazaire</td>
<td>Late 2022</td>
<td>Announced August 2, 2019, 480 MW1</td>
</tr>
<tr>
<td>Rampion</td>
<td>In Operation</td>
<td></td>
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<tr>
<td>Fécamp</td>
<td>2023</td>
<td>Announced June 2, 2020, 500 MW1, Attractive equity return, 20-year, fixed-price contract, Power production protection, Non-recourse financing</td>
</tr>
<tr>
<td>Coursuelles sur Mer</td>
<td>2024</td>
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</tbody>
</table>
Offshore Wind Business Fundamentals

**Renewable Power Fundamentals** (Electricity Capacity, GW)

- **2014**
  - Fossil Fuels: 4,000 GWh
  - Renewables (Including hydro): 1,000 GWh
- **2040**
  - Fossil Fuels: 6,000 GWh
  - Renewables (Including hydro): 5,000 GWh

**Declining Costs for Renewables** ($/KWh)

- **2018**: $125
- **2022**: $100
- **2026**: $75
- **2030**: $50
- **2034**: $25
- **2038**: $0

Forecast average U.S. levelized cost of energy

**Aligns with Enbridge Value Proposition**

<table>
<thead>
<tr>
<th></th>
<th>Liquids &amp; Gas</th>
<th>Offshore Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attractive low risk returns</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Strong commercial underpinnings</td>
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<td>✔️</td>
</tr>
<tr>
<td>Scalable platform for growth</td>
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<td>✔️</td>
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<tr>
<td>Minimal commodity price risk</td>
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<tr>
<td>Manageable capital cost risk</td>
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<td>✔️</td>
</tr>
</tbody>
</table>

Scalable platform with strong returns and reliable cash flows

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1Source: 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.
Contact Information

Jonathan Morgan
Vice-President, Investor Relations
403-266-7927
Jonathan.Morgan@enbridge.com

Nafeesa Kassam
Director, Investor Relations
403-266-8325
Nafeesa.Kassam@enbridge.com