Supplemental Investor Package: Covering Our Resiliency & Strength
Legal Notice

Forward-Looking Information

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”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and guidance; expected EBITDA; expected adjusted EBITDA; expected future debt to EBITDA; expected capital expenditures; expectations on sources and uses of funds and sufficiency of financial resources; secured growth projects and future growth, development, modernization, optimization and expansion programs and opportunities; expected throughput; Mainline Contract Offering and related tolls; project execution, including capital costs, expected construction and in service dates and regulatory approvals; expected supply, demand and export of energy; and expected population growth.

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 coronavirus pandemic and the duration and impact thereof; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy; 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; governmental legislation; litigation; changes in regulations applicable to our businesses; announced and potential acquisitions, dispositions and reorganization transactions, and the timing and impact thereof; impact of a capital project execution on the Company’s future cash flows; credit ratings; capital project funding; expected EBITDA; expected future cash flows; estimated future dividends; financial strength and flexibility; 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 these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

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). 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 the performance of the Company.

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.
N. America’s Premier Energy Infrastructure Company

- **25%** of North America’s crude oil transported
- **20%** of natural gas consumed in the U.S
- **3.8M** gas utility customers
- **1.8GW** of long-term contracted renewable energy

Essential energy delivery infrastructure serving North America’s largest markets

(1) Based on guidance provided at 2019 Enbridge Day. Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
Low Risk Business Model Built for Resiliency

Best-in-Class Commercial Underpinning

- 98% Cost of Service / Contracted / CTS
- Diverse sources of cashflow

Credit Worthy Counterparties

- 95% Investment Grade

Diverse Assets & Geographies

- More than 40+
- Liquids Pipelines
- Gas Transmission
- Gas Distribution & Storage
- Power/Other

Conservative Financial Policies

- <2% Cash Flow at Risk (hedging controllable market price exposure)

Industry-leading financial strength and stability

---

(1) EBITDA generated under current Liquids Mainline tolling agreement, ability to revert to cost of service or other negotiated settlement on expiry. (2) 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. (3) As of December 31, 2019. Consists of Investment Grade or equivalent.
Strong Performance Through Commodity Cycles

Low risk businesses generate predictable and growing cash flow through commodity cycles

*Acquisition of Spectra Energy Corp on February 27, 2017.
1Pricing up to March 11, 2020 (2020 represented using average of weekly prices)
Liquids Pipelines

Strong Demand-Pull Assets

Mainline Critical to North American Markets

- Existing refining capacity
- Refining markets

~1 mmbpd
~1 mmbpd
0.3 mmbpd

PADD II
PADD III

2+ mmbpd
3+ mmbpd of exports

8+ mmbpd

Mainline Throughput
Integral to PADD II & PADD III

- Mainline system connects to ~2 mmbpd sole sourced supply into PADD II and >1 mmbpd downstream contracts delivering into PADD III
- Connected PADD II & III refineries most competitive globally; supports consistent demand pull for Mainline and downstream capacity
- Connected light refineries have limited crude alternatives
- Enbridge system serves heavy oil refining demand
- Heavy currently apportioned by 49%* on the Mainline

Steady Mainline Throughput (kbpd)

Financial Crisis
WTI
Commodity Price Collapse
Alberta Curtailment

0.3 mmbd
~1 mmbd
3+ mmbpd of exports
8+ mmbd
2+ mmbpd

0 50 100 150 200 250 300


0 $25 $50 $75 $100

Integrated pipeline network serving the largest and most complex refining centers in North America

* Heavy apportionment for March 2020.
Liquid Pipelines
Commercial Profile

2019 Liquids Pipelines EBITDA by Asset\(^1\)

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Segment</th>
<th>Commercial Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>Regional Oil Sands</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>30%</td>
<td>Canadian Mainline</td>
<td>Competitive Tolling Settlement/Cost of Service or equivalent agreements</td>
</tr>
<tr>
<td>25%</td>
<td>Lakehead</td>
<td>Cost of Service</td>
</tr>
<tr>
<td>13%</td>
<td>Mid-Con &amp; Gulf Coast</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>7%</td>
<td>Bakken System</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>5%</td>
<td>Express-Platte</td>
<td>Long Term Take-or-Pay on Express</td>
</tr>
<tr>
<td>4%</td>
<td>Southern Lights</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>4%</td>
<td>Other</td>
<td>Highly Contracted</td>
</tr>
</tbody>
</table>

Demand for Canadian Mainline and Lakehead systems are supported by take-or-pay contracts on the upstream regional oilsands assets and downstream on Flannagan South and Seaway, included in Mid-Continent.

Investment Grade Counterparties

97% Investment Grade (As of 12/31/19)

Top 10 Customers\(^3\)
- Imperial Oil (AA)
- BP (A-)
- Suncor (BBB+)
- Marathon Petroleum (BBB)
- Cenovus (BB)\(^2\)
- Flint Hills (A+)
- Plains All American (BB+)\(^2\)
- Total (A+)
- Valero (BBB)
- Phillips 66 (BBB+)

Top 20 Customers

90% Refiners & Integrated Producers

Our assets are highly contracted to the largest investment grade refiners and integrated companies.

---

\(^{1}\) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com). Commercial profile represents primary commercial framework by sub-segment.

\(^{2}\) Investment Grade equivalent through credit enhancements.\(^ {3}\) Credit ratings as of April 3, 2020.
Liquids Pipelines

WCSB Basin Resiliency

Oil Sands Cash Costs*
Major oil sands projects (US$/bbl WTI equivalent)

|---------|------|------|------|------|------|------|------|------|------|------|

Oil sands producers expected to utilize pipeline capacity

WTI US$29/bbl (3/16/20)

Competitive & Stable Mainline Tolls
Enbridge system offers competitive stable tolls to premium markets

Transportation Costs to USGC
- Rail utilization is the least economic method out of the WCSB, causing rail to drop first if production declines
- March WCSB rail volumes ~ 340 kbpd
- Mainline heavy apportionment at 49% for March 2020

Sources:
RBC Capital Markets report and company estimates.
*WTI equivalent includes operating costs, transportation and quality adjustments.

WCSB supply is more resilient to low prices, long-lived reserves with minimal sustaining capex
Gas Transmission

Last Mile Market Connectivity

Gas Transmission serves large regional end use consuming markets

Serves regional markets with >170 million people

- First and last mile connectivity
- Top 10 customers primarily demand-pull investment grade utilities and integrated energy companies
- Competitive tariffs to North American and export markets
- Long-haul and market access pipeline capacity in high demand and re-marketable at or near current rates
- Regulatory protections under cost of service framework

Long lived, demand pull energy infrastructure
Gas Transmission
Commercial Profile

EBITDA by Asset (As of 12/31/19)

- 93% Contracted/Cost of Service
- Strong customer base and commercial underpinning drives predictable cash flows
- Commodity price exposure through interest in DCP & Aux Sable; immaterial to ENB cashflows

2019 Reservation Revenue

- Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. Commercial profile represents primary commercial framework by sub-segment.
- Investment Grade equivalent through credit enhancements. (3) Credit ratings as of April 3, 2020.
Gas Distribution & Storage

World Class Gas Utility

Serves 5th largest N.A. population center
- Population of 14 million today, growing to ~19 million by 2040
- Regulated cost of service backstop

Embedded Competitive Advantage
Gas costs 60% lower than competing fuels

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)

2019 Distribution Revenues
- 68% Residential
- 3% Commercial
- 29% Industrial

Diversified Customer Base
Resilient demand primarily for space heating

Strong fundamentals underpin resiliency of base business and future growth
## Secured Capital Program

### Projects in Execution ($ billions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
<th>Expenditures through 2019 ($B)</th>
<th>Commercial Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3 Replacement – U.S. Portion</td>
<td>TBD(^1)</td>
<td>2.9 USD</td>
<td>1.3 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Southern Access to 1,200 kbpd</td>
<td>2H20</td>
<td>0.5 USD</td>
<td>0.5 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Other Liquids</td>
<td>2H20</td>
<td>0.1 USD</td>
<td>-</td>
<td></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>Utility Reinforcement</td>
<td>2020</td>
<td>0.2 USD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.5 CAD</td>
<td>-</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>0.8 USD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>2021</td>
<td>0.5 CAD</td>
<td>0.2 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2021</td>
<td>1.0 CAD</td>
<td>0.4 CAD</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>Dawn-Parkway Expansion</td>
<td>2021</td>
<td>0.2 CAD</td>
<td>-</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>Saint-Nazaire Offshore Wind – France</td>
<td>2022</td>
<td>1.8 CAD(^2)</td>
<td>0.1 CAD</td>
<td>Long term take or pay</td>
</tr>
</tbody>
</table>

**TOTAL 2020+ Capital Program** $11B*

**Project financing – Saint Nazaire** $1.5B

**TOTAL 2020+ Capital Program, net of project financing** $9.5B ~$3.5B

### Cumulative EBITDA Growth from Secured Projects (C$ billions)

- **~$2.5B**

### Near term growth of 5-7% supported by secured projects in execution; discretionary capital under review

* 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. Enbridge’s equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt. 3. Liquids Mainline tolling agreement, Competitive Toll Settlement.
Balance Sheet Strength & Flexibility

Consolidated Debt to EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>6.0x</td>
<td>5.0x</td>
<td>4.0x</td>
<td>3.0x</td>
<td>3.0x</td>
<td>3.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Target Range: 4.5x to 5.0x

Capital Expenditures\(^2\) ($ billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures</td>
<td>$4B</td>
<td>$4B</td>
<td>$8B</td>
<td>$8B</td>
<td>$4B</td>
<td>$4B</td>
</tr>
</tbody>
</table>

2020 Capital Expenditures & Funding ($B)

- $8.5B of Excess Liquidity
- $12B Liquidity Available\(^3\)
- ~$3B Debt Funding Completed\(^3\)
- ~$4B Cash Flow net of common dividends

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

---

## Best-in-Class Risk Profile

### Strong Credit Ratings & Business Risk Assessments

<table>
<thead>
<tr>
<th>Credit Metric</th>
<th>Business Risk Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S&amp;P Global Ratings</strong></td>
<td>BBB+ (stable) Excellent</td>
</tr>
</tbody>
</table>
| **Fitch Ratings**   | BBB+ (stable) A | "The company has limited direct commodity price exposure, with approximately 98% of its cash flows stemming from low-risk take-or-pay, fixed fee, or cost-of-service-type contracts, which underline the company's cash flow stability."
| **DBRS**            | BBB High (stable) A (low) | "ENB is one of the most stable and largest tariff-regulated pipeline companies in the Fitch midstream coverage."
| **Moody’s**         | Baa2 (positive) A | "On a consolidated basis, ENB’s low-risk, mostly regulated and/or contracted operations, comprising a diversified portfolio of investments, provide 98% of its EBITDA on a regulated, take-or-pay or fixed-fee basis."

**Strong credit ratings and a positive assessment of business risk from the rating agencies**
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