Bridge to the Energy Future

Enbridge Inc.
(TSX: ENB; NYSE: ENB)
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This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted Earnings represent earnings attributable 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 cash flow basis. Management uses Adjusted Earnings as another reflection of the Company’s ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, 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 of the Company 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 on SEDAR at www.sedar.com under Enbridge’s profile.
Enbridge – The Bridge to the Energy Future

Four Blue Chip Franchises

<table>
<thead>
<tr>
<th>Business Mix</th>
<th>2020 EBITDA by business unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>54%</td>
<td>Liquids</td>
</tr>
<tr>
<td>29%</td>
<td>25% of N. America’s crude oil transported</td>
</tr>
<tr>
<td>14%</td>
<td>20% of natural gas consumed in the U.S</td>
</tr>
<tr>
<td>3%</td>
<td>~1 tcf of natural gas delivered annually</td>
</tr>
<tr>
<td></td>
<td>3.6 GW of contracted renewable energy</td>
</tr>
</tbody>
</table>

Resiliency driven by markets, commercial constructs and positioning for the future

(1) Gross operating capacity (Net: 1.8 GW)
Resilient Business Model

40+ Diversified Sources of Cash Flow

Industry-leading Financial Risk Profile

Predictable & Growing Cash Flows

Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Consists of Investment Grade or equivalent. (2) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.
Long-term Value Creation

Predictable Results

Reliable Dividend Growth
($CAD/share)

Leading 25 Year TSR
(as of March 2021)

Our low-risk pipeline and utility business model generates superior returns for shareholders.

(1) Distributable Cash Flow Per Share. In 2015, Enbridge shifted to DCF/share as the primary metric.
Longevity of Cash Flows

Gas Transmission
Serves >170MM people in regional markets
- Last mile connectivity, Mkt Diversity
- Competitive tariffs / Scale
- Large export market
- Contracted, regulated COS\(^1\)

Gas Distribution
Serves >14MM people in utility franchise
- Direct connection to end-use
- Significant fuel cost advantage
- Integrated distribution and storage
- Regulated, COS\(^1\) utility

Liquids Pipelines
Serves >12MMBPD of refining capacity
- Strong demand for Canadian heavy
- Competitive toll & largest scale network
- Globally competitive refinery customers
- Contracted/regulatory backstop

Utility-like businesses, strategically located, with unparalleled commercial underpinnings

(1) Cost of Service.
### Renewable Power Business

#### 20+ Utility Scale Facilities

<table>
<thead>
<tr>
<th>Samples</th>
<th>Operating Capacity (MW)</th>
<th>Equivalent homes served ('000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hohe See &amp; Albatros</td>
<td>609</td>
<td>700</td>
</tr>
<tr>
<td>Rampion</td>
<td>400</td>
<td>315</td>
</tr>
<tr>
<td>Fécamp</td>
<td>500</td>
<td>405</td>
</tr>
<tr>
<td>Saint Nazaire</td>
<td>480</td>
<td>400</td>
</tr>
<tr>
<td>Sarnia Solar</td>
<td>80</td>
<td>15</td>
</tr>
<tr>
<td>Chapman Ranch</td>
<td>250</td>
<td>64</td>
</tr>
</tbody>
</table>

#### Business Model

- Long term PPAs
- Strong returns
- Minimize risk
- Good partners
- Capital efficiency

#### Capabilities

- Markets
- Development
- Operational
- Construction
- Commercial
- Supply chain

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(1) Gross operating capacity (Net: 2.9 GW) (2) Includes Maple Power joint venture between ENB and Canada Pension Plan Investment Board.
Disciplined, Gradual Approach to Transition

Approach to Transition

- Align asset mix with fundamentals
- Low cost, no regret options
- Consistent commercial model and returns
- Build skills and capabilities

Transitioning the Business

1996: Acquired Consumers’ Gas utility
2002: First onshore wind farm
2009: First solar farm
2011: First RNG project
2016: First offshore wind farm
2017: Acquired Spectra Energy
2018: First Hydrogen Power2Gas project

Asset Mix:

- 1949: 100% Liquids Pipes
- 2010: 33% Natural Gas Transmission, Dist. & Storage, 65% Renewables & Other
- 2020: 43% Liquids Pipelines, 3% Renewable Power & Other

EV:

- 1949: $75 MM*
- 2010: $40 B
- 2020: $160 B

* Cost of ENB Mainline system.
Global Energy Consumption Will Increase

Affordable, reliable and secure energy supply essential to global economic prosperity

All Energy Sources Needed

Primary Energy Demand¹

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>2019</th>
<th>2040 IEA STEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Oil</td>
<td>32%</td>
<td>28%</td>
</tr>
<tr>
<td>Coal</td>
<td>26%</td>
<td>20%</td>
</tr>
<tr>
<td>Other² Nuclear</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Other²</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Society Depends on Affordable & Reliable Energy

~90% of petrochemical energy needs met by crude oil & natural gas¹

80%+ of end-use demand for oil has limited alternatives¹

Hydrogen will take time to be cost competitive³

Global Feedstock

- Oil (Naptha)
- Natural Gas (NGL)
- Coal/Other

Oil Demand

- Industrial
- Heavy Duty Vehicles
- Air/Marine
- Passenger Vehicles

Cost/MMBtu

- Green Hydrogen: $19
- Blue Hydrogen: $15
- Natural Gas: $3

All sources of energy will be needed to cost effectively and reliably meet increasing global demand

¹ IEA/OECD 2018; IEA STEPS and Company Estimates. ² Other includes Hydro and Bioenergy. ³ Blue Hydrogen defined as gas-based hydrogen production and Green Hydrogen defined as renewable-based hydrogen production.
N. America Positioned to Meet Demand

**Liquids supply**

(Units: MMb/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25</td>
<td>28</td>
<td>29</td>
<td>27</td>
</tr>
</tbody>
</table>

- Exports
- N.A. Demand

**Natural gas outlook**

(Units: Bcf/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>112</td>
<td>124</td>
<td>126</td>
<td>127</td>
</tr>
</tbody>
</table>

- LNG Exports
- N.A. Demand

**N. American Energy Advantage**

- Abundant, reliable crude oil and natural gas resources
- Most globally competitive refineries and petrochemical facilities
- Integrated continental pipeline network
- World-class skills and technology

N. American competitive advantage will drive new energy infrastructure opportunities

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(1) 2020 IEA STEPS scenario. Liquids includes crude oil and natural gas liquids.
Industry Leading ESG Performance

E Environmental  S Social  G Governance

What we’ve accomplished:

- **Set and met** GHG reductions targets\(^1\)
- **Industry-leading** liquids pipeline safety performance
- Reduced emissions equivalent to \(~12.2M\) cars since 1995\(^2\)
- \$1B of Indigenous spend over last decade
- 31% of jobs are held by women
- 19% of jobs held by ethnic & racial groups
- 4 Board committee chairs are women
- 91% of Board is independent\(^4\), including Chair
- Two decades of sustainability reporting

New goals:

- **Net zero** emissions by 2050\(^3\)
- Reduce emissions intensity by 35% by 2030
- Achieve new D&I goals by 2025
- Enhance supplier diversity
- 40% women and 20% ethnic and racial groups on Board by 2025
- ESG performance tied to incentive compensation

More than two decades of sector leading ESG performance, disclosure and innovation

(1) Between 2005 and 2016. (2) Through Demand Side Management Programs. (3) Based on scope 1 and 2 emissions; Scope 3 emissions to be tracked. (4) As of July 29th 2021

ESG Ratings / Rankings

<table>
<thead>
<tr>
<th>MSCI ESG</th>
<th>A rating (Reaffirmed May 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainalytics</td>
<td>Top 2% of industry group (Reaffirmed July 2021)</td>
</tr>
<tr>
<td>ISS E&amp;S QualityScore</td>
<td>Lowest risk, top decile (Reaffirmed July 2021)</td>
</tr>
<tr>
<td>S&amp;P Global Ratings</td>
<td>Top among N.A. midstream peers</td>
</tr>
<tr>
<td>National Bank</td>
<td>1st among Canadian midstream</td>
</tr>
<tr>
<td>State Street Global Advisors</td>
<td>Top-decile R-factor for sector</td>
</tr>
<tr>
<td>Wells Fargo Securities</td>
<td>Top among N.A. midstream peers</td>
</tr>
</tbody>
</table>
Pathways to Achieving Emissions Goals

Modernization & Innovation
- Modernize equipment across the footprint
- Technology and innovation

Decarbonizing The Grid
- Utilizing lower carbon fuel sources to operate systems

Self-Power With Renewables
- Solar self-powering of electric pump and compressor stations

Emissions Offsets
- Planting trees
- Soil carbon sequestration
- Carbon capture
- Renewable energy credits

Pathways to emissions reduction are already part of our business
Positioned For Low-Carbon Opportunities

**Renewable Natural Gas**
- Technology and business model well-advanced
- Operating three projects in Ontario; several in construction/development
- Partnership with Walker Industries and Comcor Environmental

**Hydrogen Power-to-Gas**
- Operating first N.A. utility-scale power-to-gas facility
- Partnered with Hydrogenics (Cummins)

**Blending Hydrogen**
- Pilot project to blend hydrogen into gas distribution system
- Potential for blending into gas transmission systems

**Carbon Capture & Storage**
- Leverage liquids and natural gas pipeline and storage capabilities
- Evaluating potential opportunities
- Government Support improving

Capitalizing on future of hydrogen through gas distribution and transmission businesses

Developing low-cost options to position for long-term growth and lower carbon economy
## Enbridge Growth Buckets

### Primary Emphasis Through 2023

<table>
<thead>
<tr>
<th>Bucket</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Enhance Returns from Existing Business</strong></td>
</tr>
<tr>
<td></td>
<td>• Zero-capital capacity and throughput optimization</td>
</tr>
<tr>
<td></td>
<td>• Embedded revenue escalators</td>
</tr>
<tr>
<td></td>
<td>• Cost and productivity enhancements</td>
</tr>
<tr>
<td></td>
<td>• Apply new technology</td>
</tr>
<tr>
<td>2</td>
<td><strong>Execute Secured Capital Program</strong></td>
</tr>
<tr>
<td></td>
<td>Complete $11B of existing secured growth capital</td>
</tr>
<tr>
<td></td>
<td>• Diversified across businesses</td>
</tr>
<tr>
<td></td>
<td>• Strong commercial models</td>
</tr>
<tr>
<td></td>
<td>Execute $6B of incremental utility capital and Gas Transmission modernization spend</td>
</tr>
<tr>
<td>3</td>
<td><strong>Further Organic Opportunities</strong></td>
</tr>
<tr>
<td></td>
<td>Enhance returns from existing business</td>
</tr>
<tr>
<td></td>
<td>Priority: Low-intensity &amp; utility capital</td>
</tr>
<tr>
<td></td>
<td>• Low capital intensity optimizations</td>
</tr>
<tr>
<td></td>
<td>• Utility rate base additions</td>
</tr>
<tr>
<td></td>
<td>• Asset modernization</td>
</tr>
</tbody>
</table>

### 2023+

Further organic growth

- Expansions
- Extensions
- New build

**Disciplined approach to capital allocation**

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Maximizing value by enhancing existing asset returns, completing secured projects and prioritizing low-intensity, utility growth
Strengthening Our Base Business

Regulatory Updates

- **Texas Eastern**: + ~C$125MM EBITDA
- **Algonquin**: + ~C$25MM EBITDA
- **BC Pipeline**: + ~C$10MM EBITDA
- **M&N U.S.**: Minimal EBITDA impact

In Progress

- **Alliance U.S.**: Customer settlement awaiting FERC approval
- **East Tennessee**: Settlement in principle; Filing for FERC approval
- **Mainline Contracting**: Oral hearing begins May 19th

Productivity Improvements

- Optimizing Terminal Flow
- Power Management
- Supply Chain Efficiencies
- Technology & Innovation

Built-in Revenue Escalators (% of EBITDA)

- ~65% Annual contracted and COS\(^1\) revenue escalators
- ~15%

Advancing regulatory strategy and improving productivity

(1) Cost-of-service
$17B Secured Program Through 2023

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Spent to Date1 ($B)</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids Pipelines</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 3R – U.S. Portion</td>
<td>2021</td>
<td>3.1 USD</td>
<td>4.0 USD</td>
</tr>
<tr>
<td>Southern Access Expansion</td>
<td>2021</td>
<td>0.5 USD</td>
<td>0.5 USD</td>
</tr>
<tr>
<td>Other Expansions</td>
<td>2021</td>
<td>0.1 USD</td>
<td>0.1 USD</td>
</tr>
<tr>
<td><strong>Gas Transmission</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modernization Program</td>
<td>2021-2023</td>
<td>0.4 USD</td>
<td>2.1 USD</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2021</td>
<td>0.8 CAD</td>
<td>1.0 CAD</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>2021</td>
<td>0.3 CAD</td>
<td>0.5 CAD</td>
</tr>
<tr>
<td>Other Expansions</td>
<td>2021-2023</td>
<td>0.4 USD</td>
<td>0.8 USD</td>
</tr>
<tr>
<td><strong>Gas Distribution &amp; Storage</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2021-2023</td>
<td>0.3 CAD</td>
<td>3.2 CAD</td>
</tr>
<tr>
<td><strong>Renewable Power</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East-West Tie-Line</td>
<td>2022</td>
<td>0.1 CAD</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Solar Self-Powering (Liquids)</td>
<td>2022</td>
<td>-</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>Saint-Nazaire Offshore2</td>
<td>2022</td>
<td>0.4 CAD</td>
<td>0.9 CAD</td>
</tr>
<tr>
<td>Fécamp Offshore2</td>
<td>2023</td>
<td>0.2 CAD</td>
<td>0.7 CAD</td>
</tr>
<tr>
<td>Calvados Offshore2</td>
<td>2024</td>
<td>-</td>
<td>0.9 CAD</td>
</tr>
</tbody>
</table>

**Total 2021-2023 Secured Capital Program**

Capital Spent to Date

$17B3

~$2B Incremental EBITDA4

Diversified capital program generates highly visible cash flow growth through 2023; $10 billion to be placed into service in 2021

(1) Expenditures as of March 31, 2021. (2) Project is financed primarily through non-recourse project level debt. Enbridge’s equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. Euro capital has been translated to CAD using and exchange rate of €1 Euro - $1.55 Canadian dollars.  (4) Incremental EBITDA in 2021 through 2023.
**Construction on Secured Capital Program**

<table>
<thead>
<tr>
<th><strong>Gas Transmission</strong></th>
<th><strong>Liquids Pipelines</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$3B planned for 2021 in-service</td>
<td>160 kbps Woodland Pipeline expansion placed into service in Q2</td>
</tr>
<tr>
<td>T-South &amp; Spruce Ridge expansions</td>
<td>Line 3 Replacement project on track for Q4 in-service</td>
</tr>
<tr>
<td>Annual modernization program</td>
<td></td>
</tr>
</tbody>
</table>

**Gas Distribution & Storage**
- Growth capital deployment on track
- Target 45k customer adds in 2021
- No major delays due to COVID-19

**Renewable Power**
- First St.-Nazaire foundation install in Q2
- Installation of base slabs at Fécamp
- On schedule for 2022-2023 ISDs

Construction execution progressing well across the business
3 Year Cash Flow Growth Outlook
2021-2023

**DCF/share**

- 2020: $4.67
- 2023e: ~4.5%
- ~1-2%

**Enhance Returns**
- Toll escalators
- Productivity improvements
- Capacity optimizations

**Execute $17B Secured Capital Program**

| Segment   | Capacity |
|-----------|----------|---------------|
| Liquids   | ~$6B     |
| GTM       | ~$5B     |
| GDS       | ~$3B     |
| Renewables| ~$3B     |

**5-7% DCF/s CAGR through 2023**

**~$5-6B of Annual Financial Capacity**

**Our robust execution in 2021 is a catalyst for our 3-year financial outlook**

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1. **DCF/share** is a non-GAAP measure. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com).
2. Incremental debt capacity from EBITDA generated by investment of free cash flow.
3. Investable cash flow is defined as distributable cash flow, net of common share dividend requirements.
Large organic growth potential, diversified across all four business platforms
Enabling the Energy Transition

<table>
<thead>
<tr>
<th></th>
<th>Traditional Core Growth</th>
<th>Low-Carbon Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Optimize / Expand</td>
<td>Exports</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Renewable Power</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Embedded traditional and low-carbon growth opportunities across our businesses

(1) Solar self-power program
Capital Efficient Expansion

Regional
- Forecasted oil sands growth requires regional infrastructure
- Up to 600kbpd of highly capital efficient expansions

Egress Capacity
- 200 kbpd Mainline Enhancements
- 150 kbpd Southern Lights Reversal
- 100 kbpd Express Enhancements

Market Access
- 250 kbpd Flanagan South Expansion
- 100 kbpd Southern Access Extension Expansion
- 200 kbpd Seaway Expansion

Optionality to bring additional egress and market access to match demand growth

Large opportunity set to expand and extend the system in a capital efficient manner
**Export Strategy**

**Crude Oil Export Strategy**

- **15mm barrel**: EHOT under development
- **2mm barrel**: SPOT under development
- **~7mm barrel**: Cushing Storage Terminal acquisition

- **EHOT**: Commercial discussions progressing
- **SPOT**: Anticipate MARAD permit in 2021
- **Cushing tank acquisition**: Supports Gulf Coast strategy

**Natural Gas Export Strategy**

- **Cameron Extension**: On schedule for 4Q’21 ISD
- **Advancing commercial terms with Texas LNG**
- **Rio Grande LNG**: Advancing through permitting

Robust long-term global fundamentals driving export strategies

---

(1) ~26 million barrels of Cushing storage in total, including acquisition  
(2) Enbridge Houston Oil Terminal  
(3) Seaport Oil Terminal  
(4) Maritime Administration
System Modernization

- Replacement of aging gas transmission compressor stations & upgrading infrastructure components
  - Improves system reliability & reduces emissions
    - Expected to reduce emissions by over 25% at replaced compressors
- Recovered through periodic rate proceedings
  - Texas Eastern rate case to be filed in Q3
  - Alliance rate case approved by FERC
- ~$1.4B of capital deployed since 2020

Investment in safety, reliability and the emissions intensity of critical gas transmission infrastructure
Renewable Power Development

Renewable Power Portfolio
(Gross GW/Net GW)

- **Self-Power Development**
  - **Europe Offshore Wind Development**
    - Awarded Projects
    - In Construction
    - In Operation
  - **N. America Onshore Wind & Solar in Operation**

- **4.8 GW** of assets in development & construction

European Offshore Wind

- Calvados sanctioned in Q1
- 448 MW project w/ 20-year PPA
- Advancing floating offshore wind

Solar Self-Power Strategy

- 3 projects placed into service
- Sanctioned 4 additional projects
- ~$0.5B in opportunities through 2023

Over 2.1 million tons of CO₂e emissions reduced from our renewable investments in 2020

---

(1) Includes Rampion extension, Brittany and Normandy
(2) Includes Dunkirk and Provence Grand Large
(3) Emission reductions attributed to net ownership
Low Carbon Development

Hydrogen & RNG

- Power to H₂ in Ontario
- H₂ blending projects in Ontario and Quebec¹
- H₂ blending potential for B.C. high pressure pipelines
- Partnership to pursue RNG projects across Canada

Current projects reduce 81,000 tCO₂ emissions annually²

Developing low carbon options, within low-risk commercial model

Carbon Capture

- Increasing industry & gov’t support
- Well positioned for transportation and storage solutions
- WCSB regional focus

Opportunity to capture ~22% of Canada’s annual GHGs³

---

¹ Gatineau Hydrogen Blending project is being jointly developed through Enbridge’s subsidiary Gazifère and Evolugen, the Canadian operating business of Brookfield Renewable
² Equivalent to heating 15,000 homes; (3) Based on 2017 GHG levels
Approach to Capital Allocation (2022+)

Priorities

1. Preserve Financial Strength

2. Sustainable Dividend Growth

3. Further Organic Opportunity

Deployment of $5-6B of Annual Financial Capacity

High Priority Investments Drive Sustainable Long-Term Growth

- Enhance existing returns
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission modernization

$3-4B annually

Deployment of Incremental Capacity Drives Additional Growth and Value

- Share buybacks
- Other organic growth
- Pay down debt further
- Asset M&A

~$2B annually

~$30B of organic growth projects in development; our disciplined investment framework supports 5-7% DCF/share growth
Long-term Growth Outlook

Post-2023 Cash Flow Growth Drivers:

1. Continue to enhance returns on existing assets – 1-2% annually
2. Core capital allocation: high priority, low capital intensity and utility capital
3. Use of excess cash flow to re-invest in business (alternatives compete)

Visibility to long-term 5-7% DCF/Share growth
Our Low-Risk Value Proposition

- Resiliency and longevity of cash flows
- Growing investable free cash flow
- Strong balance sheet
- Transparent long-term growth outlook
- Leading energy transition position

<table>
<thead>
<tr>
<th></th>
<th>Yield</th>
<th>~7%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Growth</td>
<td>~5-7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Capital Appreciation</td>
<td>++%</td>
</tr>
<tr>
<td></td>
<td>Total Shareholder Return</td>
<td>13%++</td>
</tr>
</tbody>
</table>

Our low-risk pipeline and utility business model generates superior returns for shareholders.
2021 Financial Outlook
2020 Accomplishments

- Strong operational performance; Full-year DCF/share above guidance mid-point
- $1.6B of capital projects placed into service
- Increased ESG goals; emissions, diversity & inclusion
- Transparent 5-7% DCF/share growth outlook
- Preserved financial strength; Debt/EBITDA at 4.6x

(1) As of September 30, 2020.
## Financial Strength & Flexibility

### Entering 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Credit Rating</td>
<td></td>
<td>BBB+</td>
</tr>
<tr>
<td>Available Liquidity</td>
<td></td>
<td>~$9B</td>
</tr>
<tr>
<td>Incremental Cost Management</td>
<td></td>
<td>~93%</td>
</tr>
<tr>
<td>% of customers with</td>
<td></td>
<td>~93%</td>
</tr>
<tr>
<td>Investment Grade Rating¹</td>
<td></td>
<td>~98%</td>
</tr>
<tr>
<td>% regulated, take-or-pay, CTS²</td>
<td></td>
<td>~98%</td>
</tr>
<tr>
<td>Debt to EBITDA</td>
<td></td>
<td>4.5x</td>
</tr>
</tbody>
</table>

### Exited 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Credit Rating</td>
<td></td>
<td>BBB+</td>
</tr>
<tr>
<td>Available Liquidity</td>
<td></td>
<td>~$13B</td>
</tr>
<tr>
<td>Incremental Cost Management</td>
<td></td>
<td>$300M+</td>
</tr>
<tr>
<td>% of customers with</td>
<td></td>
<td>~95%</td>
</tr>
<tr>
<td>Investment Grade Rating¹</td>
<td></td>
<td>~98%</td>
</tr>
<tr>
<td>% regulated, take-or-pay, CTS²</td>
<td></td>
<td>~98%</td>
</tr>
<tr>
<td>Debt to EBITDA</td>
<td></td>
<td>4.6x</td>
</tr>
</tbody>
</table>

Despite unprecedented industry conditions, we're getting even stronger.

---

(1) Consists of Investment Grade or equivalent  (2) Competitive Toll Settlement.
2021 Financial Guidance

Planning Parameters

Base Business:
- Embedded revenue growth and cost management
- Further recovery in Mainline light volumes; heavy fully utilized
  - Average of 2.8 mmbpd \(^1\) (Q2: 2.62 mmbpd)
- Assume interim tolls after June 30\(^{th}\) at CTS exit rate

Capital Projects:
- Secured project capital only
- Line 3 Replacement ISD planning assumption: Q4, 2021

Funding:
- Equity self-funded with cash from operations; term debt
- Debt/EBITDA within 4.5-5.0x target range

EBITDA and DCF Guidance

(\$ Millions, except per share amounts)

<table>
<thead>
<tr>
<th>Category</th>
<th>2021e ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>~7,800</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>~3,800</td>
</tr>
<tr>
<td>Gas Distribution &amp; Storage</td>
<td>~1,900</td>
</tr>
<tr>
<td>Renewable Power Generation</td>
<td>~450</td>
</tr>
<tr>
<td>Energy Services</td>
<td>-</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>~150</td>
</tr>
<tr>
<td>Adjusted EBITDA(^2)</td>
<td>~13,900 - ~14,300</td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>~900</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~3,200</td>
</tr>
<tr>
<td>Financing costs</td>
<td>~500</td>
</tr>
<tr>
<td>Current income tax</td>
<td>~300</td>
</tr>
<tr>
<td>Distributions to Noncontrolling Interests</td>
<td>~500</td>
</tr>
<tr>
<td>Other</td>
<td>~100</td>
</tr>
<tr>
<td>Distributable Cash Flow(^2)</td>
<td>~$9,600-$10,000</td>
</tr>
<tr>
<td>DCF per share(^2)</td>
<td>~$4.70-$5.00</td>
</tr>
</tbody>
</table>

Solid foundation for 2021 financial outlook

---

\(^1\) Forecasted Mainline ex-Gretna throughput. \(^2\) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com).
2021 Outlook – On Track

**Operational**
- Effective Covid19 management protocols
- Operating at near capacity
- Managed through disruptions (Storm Uri, Turnarounds)

**Execution**
- $10B of capital progressing on schedule for 2021 in-service
- Continue to advance productivity improvements

**Financial**
- Full-year 2021 DCF/s and EBITDA guidance affirmed
- Strong financial position and liquidity
- Issued Sustainability Linked Bonds; Aligned with ESG goals

**Capital Markets**
- Continued low interest rates
- Inflation in check (robust pass-through capabilities if needed)
- USD/FX rates substantially hedged

---

**Solid operational execution and financial capabilities**

<table>
<thead>
<tr>
<th>EBITDA Guidance ($B)</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$13.3</td>
<td>$13.9 - $14.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DCF/share Guidance ($ per share)</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.67</td>
<td>$4.70 - $5.00</td>
</tr>
</tbody>
</table>

---

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com). (2) Including impact of hedges. Approximately 65% of distributable cash flow has been hedged for 2021 at an average rate of $1.28 CAD/USD. Guidance assumes unhedged portion CAD/USD of $1.30. (3) Net of hedging. Guidance assumes 3M LIBOR: 0.3%, 3M CDOR: 0.6%, 10Y GoC: 0.8%, 10Y UST: 1.00%.
2021 Funding Plan

Strong Financial Position (Debt/EBITDA)

- Target Range: 4.5x - 5.0x

Industry-Leading Credit Ratings

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>Reaffirmed rating on:</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings</td>
<td>BBB+ stable Dec. 2020</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+ stable April 2021</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High stable July 2021</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa1 stable June 2021</td>
</tr>
</tbody>
</table>

Manageable funding plan; 2021 Debt/EBITDA metrics forecasted well-within target range

- Internally generated cash flow net of common dividends
- Debt to EBITDA for trailing twelve months
- Enbridge Inc. Senior Unsecured Credit Rating

Will revisit with rating agencies
- First Sustainability Linked Loan issued
- Expect to exit 2021 within target range
- Execution drives significant EBITDA growth
- Excellent financial flexibility in 2022 and beyond

Uses
- ~$3 Debt Maturities
- ~$7 Secured Growth Capital Spend
- ~$1 Maintenance

Sources
- ~$3 Debt Funding
- ~$2 2020 Pre-Funding
- ~$4 Internal Cash Flow
- ~$5 Debt Funding

(1) Internally generated cash flow net of common dividends. (2) Debt to EBITDA for trailing twelve months (3) Enbridge Inc. Senior Unsecured Credit Rating.
Premier Liquids Pipeline Franchise

3.1 mmbpd Demand Pull from Premium Markets

- Fully integrated system essential to N. American economy
- Demand-pull by most sophisticated refinery complexes in the world
- Connected to long-lived heavy supply
- Underpinned by low-risk commercial models

Largest and most competitively positioned crude oil system in N. America
Crude Energy Fundamentals

Global Fuel Demand¹ (% of 2020 demand)

- Gasoline
  - 2020: [Value]
  - 2021e: [Value] (↑11%)
- Diesel
  - [Value] (↑8%)
- Petchem
  - [Value] (↑3%)
- LNG
  - [Value] (↑2%)
- Jet Fuel
  - [Value] (↑21%)

Global Crude Oil Demand¹ (mmbpd)
- Pre-Covid Demand Forecast
- 2019: [Value]
- 2020: [Value]
- 2021: [Value]
- 2022: [Value]
- 2023: [Value]
- 2024: [Value]
- 2025: [Value]

Global Crude Oil Demand¹ (mmbpd)
- Passenger Vehicles
- Petroleum
- Maritime/Aviation
- Heavy Duty Vehicles
- Other

Annual U.S. Crude Exports³ (annual average, mmbpd)
- 2017: [Value]
- 2018: [Value]
- 2019: [Value]
- 2020: [Value]
- 2021e: [Value]
- 2022e: [Value]

• Improving demand outlook across fuels driven by economic recovery
• N.A. refinery utilization approaching pre-pandemic levels

• ~2 mmbpd of global crude demand growth² by 2025
• N.A. production well-positioned to meet growth via exports

• Strong global demand-pull on USGC
• Robust long-term outlook intact

Fundamentals continue to improve; Strong global demand for N.A. supply

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¹ Source: ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit. (2) Calculated as 2025 forecasted demand increase from base of 2019. (3) Source: Wood Mackenzie and IHS – excludes exports to Canada – February 2021
Line 3 Replacement Update

• Critical safety and reliability investment
  – **In-service:** Canada, North Dakota and Wisconsin

• **Minnesota Update:**
  – Confirmation of MPUC\(^1\) approvals by Minnesota Court of Appeals
  – All spreads & facilities on schedule
    ▪ Mainline construction: ~80% complete\(^2\)
    ▪ Facilities: ~85% complete\(^2\)
    ▪ Water crossings: ~40% complete\(^2\)
  – >US$250MM spend with Minnesota Tribal communities
  – Guidance included ~$200MM EBITDA contribution in Q4

Utilizing world-class environmental protections and construction techniques

---

(1) Minnesota Public Utilities Commission  (2) Completion as of July 29, 2021
**Mainline Contracting**

**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>Can Improve WCSB Netback</td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>

**Contracting Timeline**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filed Application with CER</td>
<td>Dec 19, 2019</td>
</tr>
<tr>
<td>Public Comment Period (Feb 2020)</td>
<td></td>
</tr>
<tr>
<td>Hearing Orders Issued (May 2020)</td>
<td></td>
</tr>
<tr>
<td>Information Requests (ends Apr 2021)</td>
<td></td>
</tr>
<tr>
<td>Oral Hearing</td>
<td></td>
</tr>
<tr>
<td>Decision</td>
<td></td>
</tr>
<tr>
<td>Mainline Open Season</td>
<td></td>
</tr>
<tr>
<td>New Framework in Effect</td>
<td></td>
</tr>
<tr>
<td>New Framework in Effect</td>
<td></td>
</tr>
</tbody>
</table>

**Cost of Service Alternative**

**Impact to Enbridge**

- ☑ Enhances low-risk utility-like business
- ☑ Reasonable risk-adjusted ROE
- ✗ Limits incentive for optimizing system through low-cost alternatives

**Impact to Shipper**

- ✗ No priority access
- ✗ No toll certainty
- ✗ No cost management incentives
- ✗ No capacity optimization incentives

An attractive and competitive offering with greater than 75% support from current shippers
Line 5 Update

Critical Infrastructure

- Delivers 540 kbd of crude and NGLs
- Provides 45% of region's gas, diesel, jet fuel and propane
- Supplies 55% of Michigan propane demand
- Ships 80% of Michigan-produced crude

Great Lakes Tunnel Project

- Additional Uses (e.g. Fiber Optics)
- Tunnel Design

State Permitting:
- EGLE\(^2\) Permits Awarded
- MPSC\(^3\) Approval (In Progress)

Federal Permitting:
- USACE\(^4\) permit (In Progress)

Contracting:
- Engineering & Design Phase
- Preparation for Construction Phase (Commencing)

Committed to ensuring the safe and reliable delivery of essential energy supply

---

(1) Surrounding region includes Wisconsin, Indiana, Ohio, Pennsylvania, Ontario and Quebec (2) Michigan Department of Environment, Great Lakes and Energy (3) Michigan Public Service Commission (4) U.S. Army Corps of Engineers
Integrated Value Chain Drives Growth

Opportunity set to be developed under robust capital discipline framework

Strategic Focus Areas

1. Capture Oil Sands growth through low-cost Mainline expansions
2. Expand and extend our heavy advantage to meet USGC demand
3. Extend export market reach

Investment Criteria

- Highly executable
- Short-pay back period
- Low capital intensity
Capital Efficient Expansion

Regional Oil Sands
- Forecasted oil sands growth requires regional infrastructure
- Up to 600kbpd of highly capital efficient expansions

Egress Capacity
- 200 kbpd Mainline Enhancements
- 150 kbpd Southern Lights Reversal
- 100 kbpd Express Enhancements

Market Access
- 250 kbpd Flanagan South Expansion
- 100 kbpd Southern Access Extension Expansion
- 200 kbpd Seaway Expansion

~600 kbpd Regional Oil Sands Potential
+450 kbpd Egress Capacity Options
+350 kbpd Market Access Initiatives

Optionality to bring additional egress and market access to match demand growth

Large opportunity set to expand and extend the system in a capital efficient manner
Terminal and Export Infrastructure

Enbridge Houston Oil Terminal

- Emerging and deepening market in Houston as a source for global heavy crude supply
- Need for a fully integrated heavy crude storage and blending terminal hub in Houston

SeaPort Oil Terminal (SPOT)

- Full loading VLCC capability - fully integrated with heavy and light crude oil supply pipelines
- Most efficient and competitive means of transportation to global demand centers

Seaway Connectivity

- Leverage heavy supply growth to capture higher utilization and capacity enhancements
- Fully integrated access to Houston and export capabilities

Integrating terminal and VLCC loading assets to serve growing supply
Carbon Capture

Canadian GHG Emissions¹
(in megatonnes CO₂e, 2019)

- Addressing Alberta emissions is central to achieving Canadian emissions goals
- Net-zero targets position Oil Sands to be global leader in decarbonization

Partner of Choice

- Large pipeline & storage infrastructure base
- World-class project execution
- Strong customer & First Nations relationships
- Financial strength & capacity
- ESG leadership

Development Strategy

- Cross Industry Customer Focus
- Leverage Scale & Footprint
- Utility-like Commercial Model
- Strategic Partners (Technology & Industry)

Enbridge is well positioned to support CCUS pipeline and storage requirements across North America

(1) Government of Canada national greenhouse gas emissions
Liquids Pipelines - Summary

- N. American crude oil is critical to long-term global demand
- Our system connects to the most competitive refineries globally
- Canada’s heavy affords a structural advantage to these refineries
- Capturing long-term global demand through extending our system to exports

Enhance Returns from Existing Business
- Continued system optimizations
- Maximize efficiencies
- Toll escalation
- Contract the Mainline

Execute Secured Capital Program
- Line 3 US
- Southern Access to 1.2 mmbpd

Further Organic Opportunities
- Egress & Market Access expansions
- Houston Oil Terminal
- SPOT VLCC Loading Facility
- Regional Oil Sands infrastructure

~$6B

~$7B
Gas Transmission
Unparalleled Footprint

• Well-positioned to participate in growing markets, both domestic and export
• Last mile connectivity to major urban centers
• Competitive scale and tariffs
• Demand-pull from investment grade utilities and integrated energy customers
• Serving >150 LDC customers, including:

Our network provides last mile connectivity to N. America’s demand and export centers

Essential Low-Cost Energy Source

Natural gas primary fuel for power generation

Natural gas is a critical and sustainable source of energy for the N. American economy

Most economic source of heating

Relative cost of heating an average home in New England

(1) Peak Day – August 10, 2020. (2) Reflects annual power distribution by energy source.
LNG Export Opportunities

N. American LNG Export Competitiveness
- ✓ Resource life
- ✓ Cost to produce
- ✓ Geopolitical stability
- ✓ Access to capital

Enbridge Strategic Fit
- ✓ Leverages existing network
- ✓ Enhances system utilization
- ✓ Diversifies end-use demand
- ✓ Secures long-term revenue sources
- ✓ Facilitates globalization of natural gas

N. American LNG Market Share

N. America achieves dominant global LNG market share

Source: IHS Markit LNG Market Data, Q4 2020. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All rights reserved.
## Executing on Secured Growth

### Secured Projects in Execution

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-South Expansion</td>
<td>$1.0</td>
<td>2021</td>
</tr>
<tr>
<td>System Modernization</td>
<td>$2.7</td>
<td>2021-23</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>$0.5</td>
<td>2021</td>
</tr>
<tr>
<td>Other expansion projects(^1)</td>
<td>$1.0</td>
<td>2021-22</td>
</tr>
</tbody>
</table>

\(^1\) Other Expansion Projects: Vito Pipeline; Cameron Extension; Gulfstream Phase VI; PennEast; Middlesex Extension; and Appalachia to Market.

- **$3B** Planned for 2021 in-service
- **$5B** In-execution

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*Executing on regional expansions and reinforcements and enhancing our premier network*

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System Modernization

- Replacement of aging gas transmission compressor stations & upgrading infrastructure components

- Improves system reliability & reduces emissions
  - Expected to **reduce emissions by over 25%** at replaced compressors

- Recovered through periodic rate proceedings
  - Texas Eastern rate case to be filed in Q3
  - Alliance rate case approved by FERC

- ~$1.4B of capital deployed since 2020

Investment in safety, reliability and the emissions intensity of critical gas transmission infrastructure
Power and Industrial Demand

Power Generation Market
- Lower-cost and lower-emission natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas-fired generation

Industrial Demand Growth
- Industrial usage is largest driver of N. American natural gas demand growth
- $80 billion of investment in U.S. petrochemical infrastructure through 2030
- 2.6 bcf/d of U.S. petrochemical and 1 bcf/d of WCSB industrial gas demand growth through 2030

Strong power plant utilization will continue to drive new connections
Ridgeline Expansion

Opportunity Overview

• Tennessee Valley Authority evaluating options for retirement of and replacement of existing Kingston Fossil plant generating capacity
  – East Tennessee system would supply natural gas should the combined cycle option be selected through their review process

• Commence operations in 2026¹

Reliable and affordable natural gas solution drives a significant reduction in GHG emissions

¹ Pending TVA Assessment, FERC approval and receipt of all necessary permits
N. American Export Opportunities

Western Canada
- Stable and long-lived resource basin, with competitive low break-even cost
- Freight advantage via proximity to traditional and emerging markets
- Leverages existing infrastructure

USGC LNG Opportunities
- Texas Eastern and Valley Crossing positioned along USGC for LNG export development
- Connected to 3 LNG facilities and 3 projects in development

Incremental Exports to Mexico
- Mexico demand increases 43% to 10 bcf/d by 2040
- Valley Crossing and Texas Eastern expansions to meet growing Mexican demand

Source: WoodMackenzie
Gas Transmission - Summary

- Affordable and reliable natural gas is vital to meeting N. American energy needs
- Our network provides last-mile connectivity from supply basins to key demand centers
- We’re uniquely positioned to serve N. American exports to global markets
- Driving long-term demand for our network

Enhance Returns from Existing Business
- Rate strategy
- Cost management
- Technological advancements

Execute Secured Capital Program
- T-South Expansion
- System modernization
- Spruce Ridge
- PennEast
- Other expansion projects

~$5B

Further Organic Opportunities
- USGC/W. Canada LNG
- Mexico export
- W. Canada pipeline expansions
- Power and industrial connections

>$10B
Gas Distribution & Storage
Premier N. America Gas Utility Franchise

Critical infrastructure serving 5th largest population center in N. America

Strong utility business provides stable, predictable and growing cash flows

(1) American Gas Association Statistics Database: Utility Rankings, excluding pipeline-only companies.
Unassailable Natural Gas Fundamentals

Critical

Ontario’s Residential & Commercial Space Heating Load

- Natural Gas: 75%
- Electricity: 12%
- Other Hydrocarbons: 13%

Natural gas is the most viable alternative for space heating in Ontario.

Ontario’s Industrial Process Load

- Natural Gas: 36%
- Electricity: 44%
- Other Hydrocarbons: 20%

Reliable

Ontario Peak Energy Demand (MW)

- Peak Natural Gas Demand: 84,261
- Peak Electricity Demand: 24,706

Natural gas infrastructure serves >3x peak electric demand.

Affordable

Comparable Residential Annual Heating Bills ($/year)

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

Gas costs ~60% lower than competing fuels.

Savings:
- 58% to use gas
- 57% to use gas
- 67% to use gas

Most cost-effective, reliable means of space heating and industrial feedstock

(1) Source: Natural Resources Canada.
Incentive Regulatory Framework

- 5-year term (2019-2023) with rebasing in 2024
- 2021 rate increased by 1.7%; allowed return of 8.34%
- Earn 100% on the first 150 bps above the OEB approved ROE; thereafter shared 50/50
- Rate protected funding of additional core utility projects through the incremental capital module

Incentive based regulatory model ensures reliable cash flows, with upside
Ratable Growth Through 2023+

- Customer growth and community expansion
  - ~45K new customer additions annually
  - Over 200 expansion projects
- System reinforcements
  - Execution of a long-term asset plan
  - Continued investment for safe and reliable operations
- Earn a regulated return on/of capital through base rates and ICM$^2$
- Anticipate continuation of growth post-2024
- Advancing hydrogen blending and RNG development strategy

Projects in execution will enhance the safety and reliability of our franchise, meet consumer demand and support strong growth in near-term cash flows

(1) Gatineau Hydrogen Blending project is being jointly developed through Enbridge’s subsidiary Gazifère and Evolugen, the Canadian operating business of Brookfield Renewable.
(2) Incremental capital module (ICM) (3) Markham Power-to-gas facility went into service in 2018
Low Carbon Gas Technology Trends

Strong History of Innovation

Replacement of cast iron pipes
Reduced GHG emissions 21% below 1990 levels\(^1\)

Early 90s

Demand Side Management program
Equal to removing 12.2 million annual cars from the road

1995

CNG\(^2\)/RNG facilities across Canada
CNG emissions 20% lower compared to diesel

2011

2012

2012

2020+

Benefits of RNG and Hydrogen

✅ Reduces CO\(_2\) emissions

✅ Leverages existing natural gas infrastructure

✅ Underground infrastructure resilient against extreme weather events

N. America RNG Growth Outlook (Bcf/d)

RNG grows to 1-3% of total N.A. natural gas demand

Fundamentals for renewable natural gas (RNG) and hydrogen are improving gradually

---

(1) From our own operations. (2) Compressed Natural Gas.
Our Position Today

Renewable Natural Gas
Description: From organic landfill waste or anaerobic digesters
Projects:
- 3 – operational
- 3 – in construction
Commercial Framework: Long-term offtake agreements with municipalities/utilities

Compressed Natural Gas
Description: For transport market and remote customers
Projects:
- 12 – fueling stations
Commercial Framework: Regulated rate base/long term contracts

Behind the Meter
Description: Technology in development including gas heat pumps, hybrid heating and mCHP
Projects:
- >40 projects in development
Commercial Framework: In-development

Hydrogen Power to Gas & Blending
Description: Hydrogen blending in utility gas distribution system
Projects:
- 1 – operational (P2G)
- 2 – in development (2-5% hydrogen blending)
Commercial Framework: Regulated rate base/long term offtake agreements

Advancing renewable natural gas and hydrogen investments gradually, with low-risk commercial models

(1) Micro combined heat & power (2) Approved by the Ontario Energy Board.
Strong, Ratable and Highly Economic Utility Rate Base Growth

- Reliable and cost-effective natural gas is critical to Ontario’s energy supply
- Regulatory model provides incentive to exceed ROE through synergy capture driving incremental cash flows
- Early-stage growth in hydrogen, RNG, CNG and other low carbon energy advancements

Enhance Returns from Existing Business
- Amalgamation synergies
- Revenue escalators
- Productivity

Execute Secured Capital Program
- Replacements/Reinforcements
- Annual customer connections
- Community expansions

Further Organic Opportunities
- Base utility growth of ~$1B/yr
- Dawn-Parkway expansions
- Dawn hub storage expansions
- Hydrogen & renewable natural gas

~$3B
~$6B
Renewable Power
Renewable Power Footprint

Built an extensive renewables portfolio across N. America and Europe

Onshore Wind
- 2.4 GW (1.4 GW net)
- ~410,000 homes

Solar & Other
- 225 MW (120 MW net)
- ~31,000 homes

Offshore Wind
- 2.4 GW (0.6 GW net)
- ~495,000 homes

Power Capacity & equivalent homes powered by renewables

Investment since 2002
- $3.1 billion
- $0.5 billion
- $4.2 billion

Projects
- 17 in operation
- 14 in operation
- 3 in operation
- 3 under construction

Asset portfolio:
- 23 Wind farms - onshore & offshore
- 7 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Hydro facility
- 1 Geothermal facility

(1) Showing assets in operation and under construction. (2) Includes 7 solar farms, 5 waste heat recovery facilities and a hydro and geothermal facility.
(3) Net of sell-down of French offshore wind projects to CPP Investments which closed in the first quarter of 2021
European Offshore Wind Focus

Key Drivers:

- Countries replacing traditional coal generations and other retiring capacity
- Need to add more power to the grid for growing population and energy needs
- Technological improvements leading to larger turbines
- Falling costs

Global offshore wind fundamentals continue to be robust

Sources: BNEF NEO 2018, IEA WEO NPS 2018 (1) Offshore Wind.
Maximizing Project Returns

Uniquely Positioned to Compete in Offshore Wind

- Strong execution track record
- Capture development premium
- Focus on regions where contracts are available
- Secure local partners that have a competitive advantage

Returns by Development Phase

- Early Stage: Low double digits
- Mid to Late Stage: Mid single digits (Acquisition returns)
- Construction: Mid single digits
- Operations: Mid single digits

Shifting towards early-stage entry to maximize returns

Focused on earlier stage offshore wind projects to capture superior equity returns
## Disciplined Approach

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
<th>Project costs</th>
<th>Commercial framework</th>
<th>Partnerships</th>
<th>Merchant capacity¹</th>
<th>ENB ownership</th>
<th>Equity IRR (after tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hohe See &amp;</td>
<td>609 MW</td>
<td>C$1.1B</td>
<td>20-year fixed-price</td>
<td>EnBW (50.1%)</td>
<td>None</td>
<td>25.4%</td>
<td>Low to mid-teens</td>
</tr>
<tr>
<td>Albatros</td>
<td></td>
<td></td>
<td></td>
<td>CPP (24.5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rampion</td>
<td>400 MW</td>
<td>C$0.8B</td>
<td>15-year PPA + ROC</td>
<td>RWE (50.1%)</td>
<td>Minimal</td>
<td>24.9%</td>
<td>Low to mid-teens</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>GIG (25%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saint Nazaire</td>
<td>480 MW</td>
<td>C$0.9B³</td>
<td>20-year fixed-price</td>
<td>EDF (50%)</td>
<td>None</td>
<td>25.5%</td>
<td>Low to mid-teens</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CPP² (24.5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fécamp</td>
<td>500 MW</td>
<td>C$0.7B³</td>
<td>20-year fixed-price</td>
<td>EDF (35%)</td>
<td>None</td>
<td>17.9%</td>
<td>Low to mid-teens</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>wpd (30%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calvados</td>
<td>448 MW</td>
<td>C$0.9B³</td>
<td>20-year fixed-price</td>
<td>EDF (42.5%)</td>
<td>None</td>
<td>21.7%</td>
<td>Low to mid-teens</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>wpd (15%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CPP² (20.8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) None during the term of the PPA. (2) Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Project is financed primarily through non-recourse project level debt. Enbridge’s equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp.

We are going to stay disciplined and not stray from our low-risk approach.
### Offshore Wind Opportunity Set

<table>
<thead>
<tr>
<th>Under construction</th>
<th>In development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td></td>
</tr>
<tr>
<td>• Saint Nazaire</td>
<td>• Dunkirk</td>
</tr>
<tr>
<td>• Fécamp</td>
<td>• Rampion Extension</td>
</tr>
<tr>
<td>• Calvados</td>
<td>(early development)</td>
</tr>
<tr>
<td>• Provence Grand Large</td>
<td>(Net ~0.4 GW¹)</td>
</tr>
<tr>
<td>Capacity</td>
<td></td>
</tr>
<tr>
<td>~1.4 GW (Net ~0.4 GW¹)</td>
<td>~3.1 GW⁴</td>
</tr>
<tr>
<td>EV²,³</td>
<td></td>
</tr>
<tr>
<td>$2.1B</td>
<td>$1.4B</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>$0.4B³</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

**Growing asset footprint with strong fundamentals and long-term contracts**

(1) Net generating capacity reflective of post-CPP Investments sale. (2) Gross of project financing. (3) Project is financed primarily through non-recourse project level debt. Enbridge’s equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (4) Includes Dunkirk, Rampion Extension, Provence Grand Large, Brittany and Normandy projects. (5) Gross operating capacity; Combined net capacity 0.2 GW
Next Frontier: Floating Offshore Wind

- ~1/3 of the world’s population lives within 100km of shoreline
- Deeper offshore areas represent ~80% of the offshore wind potential in Europe
- Improved access to stronger and more consistent wind speeds by moving farther offshore
- Europe has an exceptionally high floating offshore resource potential at 4,000 GW
- Technology advancing

### Floating OSW Potential

<table>
<thead>
<tr>
<th>Country</th>
<th>Share of offshore wind resource in +60m depth</th>
<th>Potential for floating wind capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>80%</td>
<td>4,000</td>
</tr>
<tr>
<td>USA</td>
<td>60%</td>
<td>2,450</td>
</tr>
<tr>
<td>Japan</td>
<td>80%</td>
<td>500</td>
</tr>
<tr>
<td>Taiwan</td>
<td>-</td>
<td>90</td>
</tr>
</tbody>
</table>

### Future Floating OSW Tender Locations

- Provence Grand Large | 2023
  - 24 MW pilot project
  - 20-year, fixed-price contract
  - Partnered with EDF

### Strategic Agreement with EDF

- Jointly develop an incremental 750MW of Floating Offshore wind tenders in France
- Expected to yield low-mid double-digit returns

Self-Powering the Pipeline

• Several hundred MWs of self-power generation opportunities through 2023
• Near-term potential for 15-20 projects
  • 3 projects placed into service
  • Sanctioned 4 additional liquids projects
  • Several in later stages of development
• Further opportunity across NA networks
• Robust stand-alone equity returns
• Reduces carbon footprint

Combined renewable power development capability with extensive North American pipeline systems
Renewable Power - Summary

- Renewables will become a larger part of EBITDA mix over time
- Solid development and operations capabilities in place
- Robust development pipeline provides us with visibility to ongoing growth
- Taking a low-risk approach to capital investment

<table>
<thead>
<tr>
<th>Enhance Returns from Existing Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maximizing productivity</td>
</tr>
<tr>
<td>• Optimizing returns</td>
</tr>
<tr>
<td>• Centralized operations</td>
</tr>
<tr>
<td>• Earlier stage development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Execute Secured Capital Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>• St. Nazaire</td>
</tr>
<tr>
<td>• Fécamp</td>
</tr>
<tr>
<td>• Calvados</td>
</tr>
<tr>
<td>• East-west tie line</td>
</tr>
<tr>
<td>~$3B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Further Organic Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Dunkirk</td>
</tr>
<tr>
<td>• European offshore wind</td>
</tr>
<tr>
<td>• European floating offshore wind</td>
</tr>
<tr>
<td>• Self-powering opportunities</td>
</tr>
<tr>
<td>~$4B+</td>
</tr>
</tbody>
</table>
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