Advancing U.S. Gulf Coast Growth Strategy

Acquisition of North America’s Premier Export Facility
September 7, 2021 – Enbridge Inc. (TSX/NYSE: ENB)
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This presentation makes reference to non-GAAP measures, including 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. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities, and further adjusted for unusual, non-recurring or non-operating factors. Management uses DCF to assess the performance and to set its dividend payout target. Reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Additional information on non-GAAP measures may be found in Enbridge’s earnings news releases on Enbridge’s website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge’s profile.
Enbridge U.S. Gulf Coast Strategy

- Strategic & disciplined build out of U.S. Gulf Coast (USGC) energy infrastructure to support North American exports
  - Contracted cash flows aligned with low-risk business model
  - Full-path integrated capabilities connecting long-lived, low-cost supply to global markets
  - Leverage existing assets to deliver capital efficient market optionality
  - Accretion to near and long-term financial outlook
  - Leading ESG approach and carbon emissions profile

**Crude Oil Export Strategy**

- Heavy and light oil capabilities
- Full path solutions to USGC
- Connected to competitive, long-lived supply

**Natural Gas Export Strategy**

- Pipelines connected to multiple LNG export facilities
- Full path solutions to USGC
- Connected to competitive, long-lived supply

Disciplined execution of strategy to connect sustainably produced N. American energy to global markets
Advancing Crude Oil Export Strategy

**Acquiring N. America’s Largest Export Terminal**
- 15.3 million barrels of current liquids storage
- 1.6 million barrels/day of current export capacity

**Aligns With Low-Risk Commercial Model**
- ~90% of revenue supported by long-term contracts

**Embedded Future Organic Growth**
- 5.5 million barrels of new crude storage permitted
- 0.3 million barrels/day of new export capacity permitted

**Immediately Accretive to DCF/s and Earnings/s**
- ~8x forward EBITDA transaction valuation

**2022+ Capital Allocation Priorities Unchanged**
- $5-6 billion of annual investable capacity for conventional and new energy optionality

**Targeting Net-Negative Emissions Profile**
- Up to 60 MW solar farm to be built on-site

Acquisition of premier terminal facility squarely fits capital allocation criteria
Acquisition Overview

| Transaction Terms | • Agreed to acquire Moda Midstream Operating, LLC (“Moda”) in an all-cash transaction that values the enterprise at USD $3.0 billion on a debt-free basis  
• Transaction to be financed with existing liquidity and internally generated equity  
• Retaining key management to provide operating and development continuity |
| Financial Implications | • Immediately and strongly accretive to EBITDA, DCF/share and Earnings/share  
• Pro forma 2022 leverage expected to be at lower end of target leverage range  
• Sizeable tax pool step up extends cash tax horizon |
| Timing and Approvals | • Approved by the Boards of both Enbridge and Moda  
• Transaction is expected to close in Q4 2021  
• Subject to regulatory approval – Hart-Scott-Rodino |

Disciplined investment provides immediate accretion and supports future cash flow growth outlook
Enbridge Ingleside Energy Center (EIEC)

- Storage Capacity: 15.3 MMbbls capacity, 20.8 MMbbls permitted
- Export Capacity: 1.6 MMbpd capacity, 1.9 MMbpd permitted
- Crude Pipeline Connectivity: 3.0 MMbpd capacity (Gray Oak, Cactus I, Cactus II, EPIC, Harvest)
- Loading Capacity: 160,000 bph across 3 berths, 45’ draft suitable for VLCC
- Commercial: Primarily long-term take-or-pay commitments

- Advantaged outer-harbor location avoids inner harbor congestion allowing quicker turnaround times
- Deep draft across multiple berths accommodates a full range of vessel classes, including VLCC
- Connection to all five long-haul pipelines linking low-cost Permian and Eagle Ford supply to Corpus Christi

Cactus II Pipeline

- 20% equity ownership in the 670 kbpd Permian to Corpus Christi crude pipeline
- Long-term take-or-pay commitments
- Lowest operating costs among Permian long-haul pipelines

Taft Terminal

- 350 thousand bbls storage tank provides critical connectivity to Permian intrastate pipelines and inner harbor locations

Viola Pipeline

- Wholly-owned, 20-inch crude 300 kbpd pipeline provides direct connectivity to Permian and Eagle Ford long-haul pipelines
- Long-term, take-or-pay commitments

Integrated light crude oil export terminal serving North America’s most competitive supply
Unparalleled Competitive Position

- State-of-the-art storage and export infrastructure
- Connected to North America’s premier & lowest cost crude supply
- Unparalleled connectivity to critical transportation infrastructure
-VLCC capable berths deliver economies of scale
- Loading rates and strategic outer-harbor location ensure the fastest turnaround times
- Best-in-class ESG profile

Corpus Christi is the Leading Export Location
(Percent of USGC Crude Exports By Location)

EIEC Accounts for 25% of Total USGC Crude Exports

Advantaged location and ~30% lower well-head-to-water cost structure provide a sustainable export advantage

Source: third party data and management estimates
(1) Based on export volumes from 1/1/2020 – 12/31/2020. (2) Cost stack based on the assumption of loading VLCC freight post Port of Corpus Christi dredging.
Light Oil Export Fundamentals

Permian Supply Competitiveness

- >70 billion barrels of recoverable reserves
- Permian production connected to large domestic and exports markets

Permian Supply Outlook

- 2.2 MMbpd of forecasted supply growth through 2035
- Basin underpinned by large and well-capitalized producers, including super-majors

North American Crude Export Outlook

- >2 MMbpd of forecasted exports growth through 2035
- Excess North American light crude oil exported to global markets

Low-cost Permian light oil supply will drive North American exports to global markets

(1) Wood Mackenzie and Company estimates
(2) Based on most recently completed geology-based assessments of undiscovered, technically recoverable reserves performed by the United States Geological Survey
(3) IHS Markit Crude Oil Markets Annual Strategic Workbook (2021)
A Differentiated ESG Approach to Exports

- Plan to reduce 100% of net Scope 1 & 2 facility emissions & contribute to Corporate objective to reduce Scope 3
- Existing and adjacent land can be leveraged to support renewables & low carbon development
- Plan to build up to 60MW of solar power
  - 6MW of terminal self-power requirements
  - Potential to contract excess power to local industry
- Location proximity to industry, renewables and geology suitable to H₂ and CCUS

Up to **500 Acres** of Undeveloped Land within Terminal

Targeting net-negative emissions profile for EIEC terminal and export facilities; Aligned with our goal to have Net-Zero emissions by 2050
**Embedded Future Organic Growth**

### Strategy

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<th>Opportunity Set</th>
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<td><strong>Crude Loading and Storage Expansions</strong></td>
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<td>• Suezmax-capable berths to increase export capacity by up to 1 million barrels per day (est. in-service 2023)</td>
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<td>• Up to 5.5 million barrels of new crude storage capacity (est. phased in-service 2022/2023)</td>
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<td><strong>LPG &amp; NGL Products Expansions</strong></td>
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<td>• New and reactivated storage tanks and pipelines to provide an export solution for purity products originating in Corpus Christi and Mont Belvieu</td>
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<td>• Potential expansion to serve growing export demand for NGL purity products</td>
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<td><strong>Green Fuels</strong></td>
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<td>• On-site solar generation facility (up to 60MW)</td>
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<td>• Potential for utility-scale hydrogen and ammonia production</td>
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<td>• Location and local offshore geology suitable for CCUS</td>
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<td><strong>St. James Liquids Terminal</strong></td>
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<td>• 50% ownership interest(^1) in brownfield opportunity to develop of liquids terminal and export capability, leveraging in-place assets</td>
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>**Profitable Growth Opportunities**

- **Green fuel development potential supports longer term investment**
- **$1 billion in capital efficient growth opportunities with attractive equity returns**

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\(^1\) 50% owned by joint development partner
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