

# Forward-looking information

Forward-looking information, or forward-looking statements, have been included in this report to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included in this report include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; 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, liquefied natural gas and renewable energy; anticipated utilization of our existing assets; expected future financial and operating performance; expected debt-to-EBITDA ratio; expected dividend growth; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected strategic priorities and performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; project execution, including capital costs, expected construction and in service dates and regulatory approvals, and the benefits thereof; expected equity funding requirements for our commercially secured growth program; expected future growth and expansion opportunities; expected closing of acquisitions and dispositions and the timing thereof; expected benefits of transactions, including the realization of efficiencies and synergies; United States Line 3 Replacement Program; Line 5 related matters; our ESG priorities – climate change and energy transition, safety and asset integrity, community engagement and Indigenous inclusion, and an engaged and energized workforce – including our goals, approach and practices for each; the global energy future, including the factors and trends that are expected to shape it; the expected role of different energy sources and innovation in the transition to a lower-emission economy; our belief that we are positioned to help society transition to a lower-emission economy; our strategic priority to adapt to energy transition over time; our positioning to prepare for and manage risks and capture new opportunities presented by the energy transition; the dual challenge of meeting the energy needs of a growing global population while addressing climate change; our belief that our assets will remain critical to delivering reliable, affordable energy for many years to come; our belief that sustainability is essential to our long-term success; our belief that to meet our climate goals, we must find ways to produce and transport cleaner oil and gas, and at the same time concentrate on developing more renewable energy, improving energy efficiency and switching to lower carbon sources like natural gas; our Climate Policy and approach to diversification, innovation and reducing emissions; our development and anticipated disclosure of new GHG emissions reductions targets; our intent to refine our key indicators and set targets in our future reporting; our intent to expand assurance of our GHG and energy consumption data and other key performance indicators over the next two years; our expected future reporting following our 2019 climate report; our ability to adjust our strategies and actions to reflect evolving expectations of stakeholders, technological advances and business and policy shifts; the expected resiliency of our assets and growth opportunities under climate change scenarios and climate change adaptation; our view that oil and gas will play a critical role in tackling global energy demand in the decades ahead; the role diversification and innovation by incumbent energy companies will play in the transition to a lower carbon future; our governance, policies, management practices and strategies to address the environmental, social and governance issues of greatest relevance to our business and our stakeholders; the effectiveness of our risk management strategies and activities, including in mitigating climate-related risks; our approach to minimizing and mitigating our impact on the environment; expected worldwide emissions reductions from replacing coal-fired power plants with gas-fired generation; our belief that natural gas is a key to a lower-carbon future; reducing GHG emissions from our own operations, helping customers reduce their energy use and GHG impact and investing in renewable energy assets and lower-carbon solutions; our belief that all incidents, injuries and occupational illnesses can be prevented; our safety culture and mindset and our safety, integrity management and emergency management programs and their effectiveness; our pursuit of innovation and technology solutions to drive higher levels of safety, reliability and productivity in how we deliver energy; our integrated management systems; our belief that our long-term success depends on engaging, understanding and forging meaningful dialogue and relationships with the people and communities living and working near our operations, including stakeholders and Indigenous groups; our supply chain management sustainability program; our diverse and inclusive workforce culture and our approach to attracting and retaining talent, employee development, diversity, equality and inclusion, including future initiatives; anticipated 2020 cost reductions; disciplined spending; and our positioning to continue delivering strong and growing results.

Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of

future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, 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 such statements. Material assumptions and risks include the following: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy, including the current weakness and volatility of such prices; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; the timing and closing of acquisitions and dispositions; the realization of anticipated benefits and synergies of transactions; governmental legislation; impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; expected EBITDA; expected earnings/(loss); expected future cash flows; expected distributable cash flow; estimated future dividends; energy transition to lower-emission economy; the development and performance of technology and new energy efficient products, services and programs; and long-term energy future scenarios. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected EBITDA, expected earnings/(loss), expected future cash flows, expected distributable cash flow or estimated future dividends.

The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes; and the COVID-19 pandemic and the duration and impact thereof.

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities, operating performance, regulatory parameters, changes in regulations applicable to our business, acquisitions, dispositions and other transactions, our dividend policy, project approval and support, renewals of rights-of-way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, exchange rates, interest rates, commodity prices, political decisions, supply of and demand for commodities, and the COVID-19 pandemic and the duration and impact thereof, including but not limited to those risks and uncertainties discussed in our applicable filings with Canadian and United States securities regulators (including our most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge Inc. assumes no obligation to publicly update or revise any forward-looking statement made in this report or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

This report also makes reference to non-GAAP financial measures, including distributable cash flow (DCF), DCF per share, and adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA). Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other 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 and its business units. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors.