Bridge to the Energy Future

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Q3 Financial Results & Business Update

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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, financial guidance and outlook; energy transition, including Enbridge's approach thereto; emissions reductions and the pathways to such reductions; the expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets; expected EBITDA and adjusted EBITDA; expected cash flows; expected DCF and DCF/share; expected dividend growth; expected shareholder returns; expected future debt to EBITDA; financial strength and flexibility; expectations on sources and uses of funds and sufficiency of financial resources; capital allocation priorities, including investable capacity; expected performance and outlook of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; secured growth projects and future growth, optimization and integrity programs, including carbon capture, solar self-power projects and low carbon projects and opportunities; expected transactions and the closing thereof; expected future decisions and actions of regulators and the timing and impact thereof; and project execution, including capital costs, expected construction and in service dates and regulatory approvals, and the benefits thereof.

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Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), 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 consolidated 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 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.

Agenda

- Quarter Review
- Energy Exports
- New Energies
- Financial Performance

VLCC at Enbridge Ingleside Energy Center

Our Energy Perspectives

Global Energy Outlook

- Energy demand is increasing
- Economic growth depends on low-cost, reliable, secure energy supply
- Transition to a low-carbon economy underway
- Existing infrastructure is essential for the transition

Enbridge – Bridge to the Energy Future

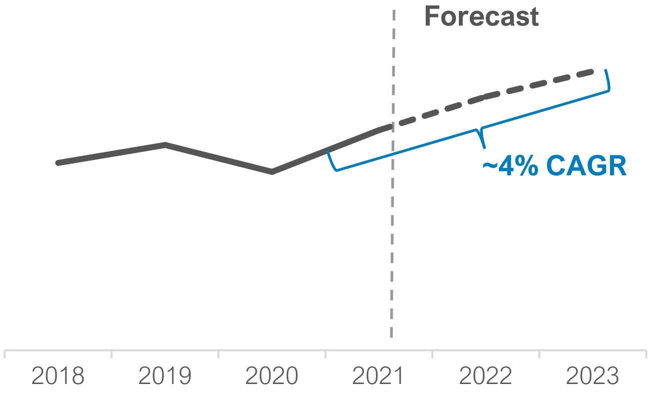
- Differentiated service provider
- Comprehensive ESG & emissions targets
- Deliberate transition of asset mix
- Investing in wind, solar, hydrogen, RNG and CCUS

Our differentiated and diversified approach to energy infrastructure is key to sustainable growth

Energy Markets

Growing Global GDP[1]

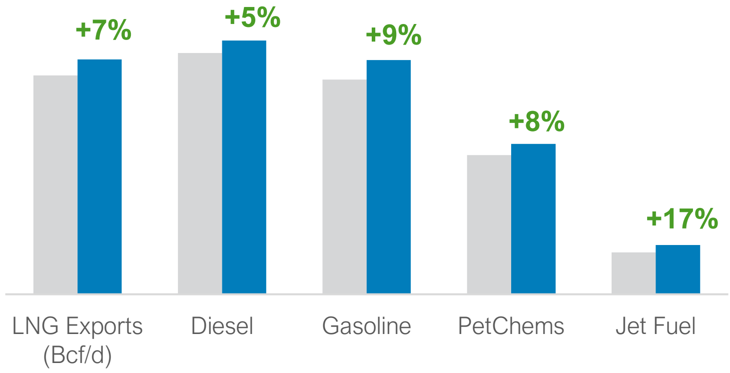
(Indexed Real GDP[1] Sept. 2021 Forecast)



- 4% average annual GDP growth through 2023
- Global growth driven by low-cost, reliable and secure energy supply

Growing Oil & Gas Demand[2]

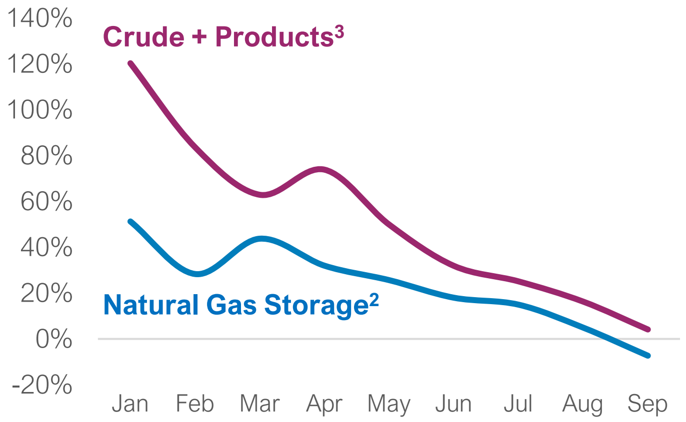
(2021 Global Demand vs. 2020)



- Natural gas in high demand supported by growing LNG trade
- Crude oil demand in 2022 expected to exceed pre-pandemic levels

Tight Inventory Balances

2021 % of 5-year range for N.A. & Europe



- Under-investment driving inventories to near 5-year lows
- Replenishing inventories and supply growth will take time

Sustainably produced conventional energy is critical to the global economy

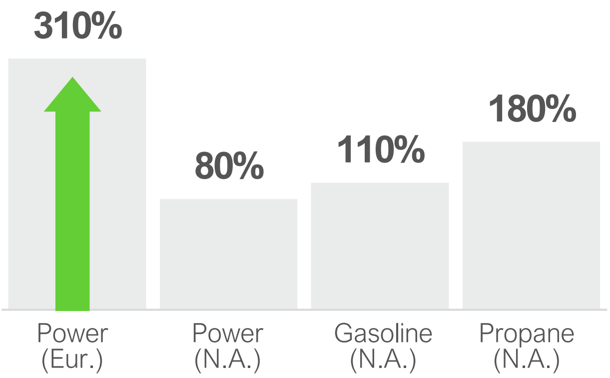
(1) World Bank Group (2) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. 3) U.S. Energy Information Administration, third-party data and company estimates.

Consumer and Industrial Impacts

Underinvestment driving energy costs higher…

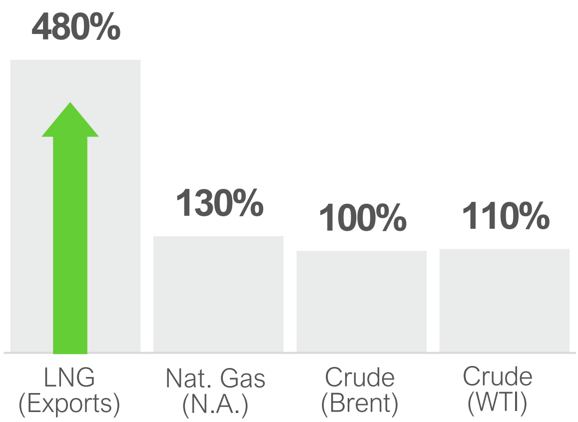
Consumers

Year-over-year price increase as of Oct 2021[1]



Industry

Year-over-year price increase as of Oct 2021[1]



- Retail & wholesale prices rising as demand outpaces energy supply
- Intermittent energy sources unable to meet incremental demand

and, compromising reliability

China

- Power rationing & rolling brownouts
- Increased coal fired generation

Europe

- Increased coal fired generation
- Gasoline & diesel shortages

United States

- California natural gas generation at full capacity
- Northeast and Midwest inventory concerns for winter heating
- Record diesel generator sales

Energy transition must sustain affordable and reliable energy supply, while lowering emissions across the energy value chain

(1) Underlying commodities: Power (N.A: CAISO/PJM & Eur: Nord Pool N2EX), Gasoline (NY Harbor), Propane (Mt. Belvieu), LNG (Japan/Korea Marker), Natural Gas (Henry Hub),

Q3 Highlights

Operational	• Robust system-wide utilization • Integrity and maintenance programs progressing
Financial	• Strong Q3 financial results • On track to achieve 2021 full-year EBITDA and DCF/share guidance • Maintained balance sheet strength and flexibility
Execution	• ~$8B of projects placed into service[1]; on track for ~$10B in 2021 • Line 3 Replacement and Southern Access Expansion placed into service on Oct. 1 • T South and Spruce Ridge expansions fully in service Nov. 1
Growth	• Advanced USGC strategy with acquisition of the Ingleside Terminal • Commissioned North America's first utility scale H_2 blending facility • Established New Energies Team and additional strategic low-carbon partnerships

Advancing 3-Year Plan priorities; well-positioned for 2022 and beyond

(1) Includes the Line 3 Replacement and Southern Access Expansion projects and the T South and Spruce Ridge expansions placed into service subsequent to September 30, 2021

Liquids Pipelines: Line 3 Replacement

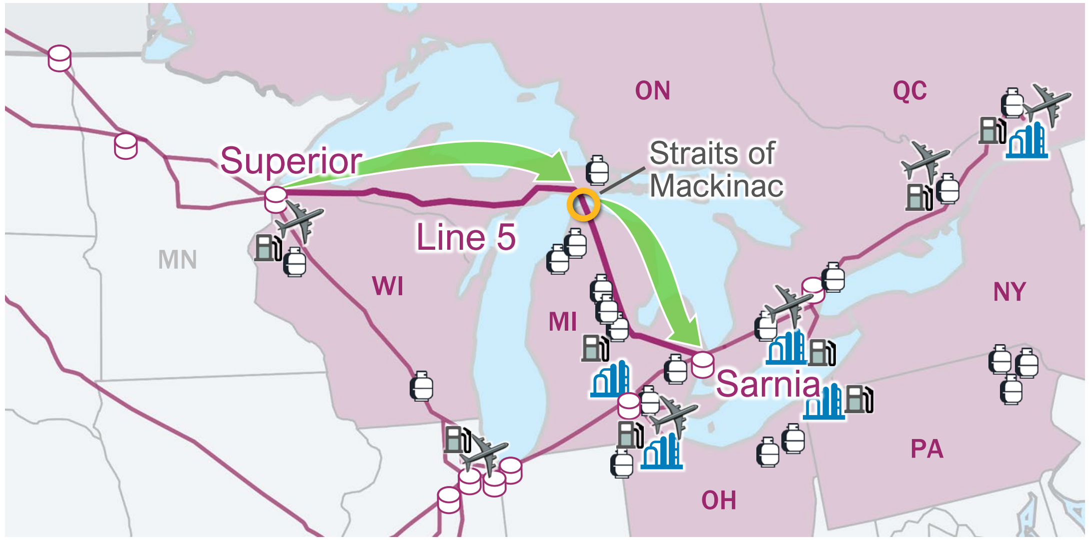
- Critical safety and reliability project
- Minnesota section placed into service Oct. 1
  - Restores Line 3 capacity to 760 kbpd
- Southern Access Expansion to 1.2 mmbpd in-service (Superior to Chicago)
- Unprecedented Indigenous participation with ~2,000 workers and >$900MM of spend
- US$0.935/bbl surcharge[1]
  - ~$200 MM of EBITDA contribution expected in 2021
- Supports future market access expansions

Line 3 Replacement improves the safety and reliability of our system

(1) For the first nine months of 2021, Enbridge has been collecting a partial surcharge of US$0.20 per barrel on the Canadian portion of Line 3 Replacement Project that was placed into service in late 2019.

Liquids Pipelines: Great Lakes Tunnel

Critical Energy Delivery Infrastructure



- Comprehensive environmental protections in place
- Provides 45% of region's[1] gas, diesel, jet fuel and propane
- Supplies 55% of Michigan propane demand
- Ships 80% of Michigan-produced crude

Great Lakes Tunnel Project

~65% Of Michigan Legislature voted in favor[2]

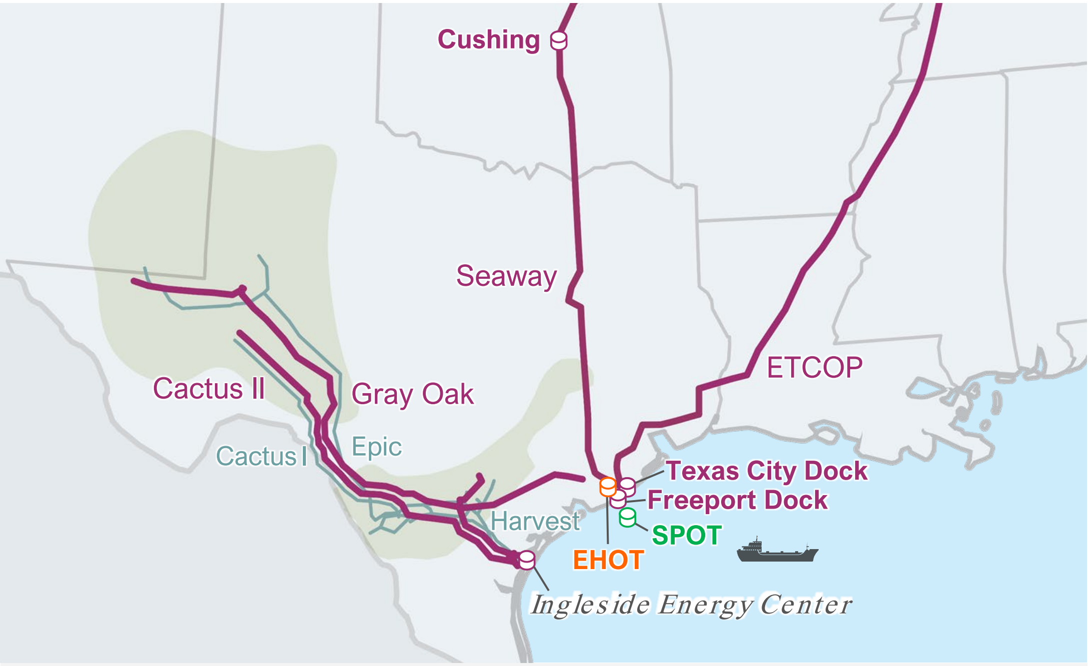
~70% Of Michiganders support tunnel

State Permitting:	✔ EGLE[3] Permits Awarded • MPSC[4] proceeding with a contested case hearing
Federal Permitting:	• USACE[5] undertaking an EIS
Contracting:	✔ Engineering & Design Phase • Preparation for Construction

Investing in new infrastructure to protect the environment and meet essential energy needs

(1) Surrounding region includes Wisconsin, Indiana, Ohio, Pennsylvania, Ontario and Quebec (2) In 2018, the Michigan House voted 73-34 and the Michigan Senate voted 25-13 to establish the Mackinac Straits Corridor Authority to enable the tunnel's construction (3) Michigan Department of Environment, Great Lakes and Energy (4) Michigan Public Service Commission (5) U.S. Army Corps of Engineers

Liquids Pipelines: U.S. Gulf Coast Strategy



- **~3** mmbpd pipeline capacity into USGC[1]
- **~50** million barrels of storage capacity[1]
- **~3** mmbpd of operating export loading capacity[1, 2]

Heavy Crude Oil

- Delivering Canadian supply to USGC refiners
- Integrated heavy crude storage/blending hub
- Waterborne export optionality

Light Crude Oil

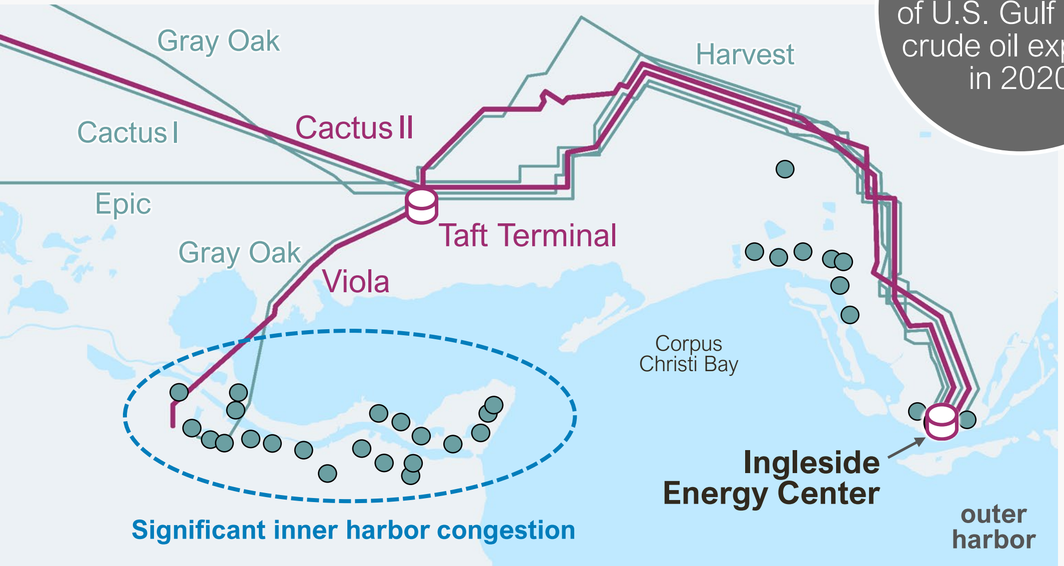
- Meet growing global demand for light crude oil
- Waterborne export links to diversified low-cost supply
- Ownership in premier export facility & feeder system

Disciplined and gradual build out of strategic Gulf Coast infrastructure position

(1) All figures excluding projects in development. Joint venture assets included at gross capacity. (2) Includes Ingleside Energy Center and Seaway Freeport and Texas City dock capacity

Liquids Pipelines: Moda Midstream Acquisition

Ingleside Energy Center



~25% of U.S. Gulf Coast crude oil exports in 2020

- **15.3** million barrels of current liquids storage
- **1.6** mmbpd of current export capacity (VLCC[1] capable)
- **~90%** of revenue backed by long-term contracts

Strategic Export Infrastructure

- ✔ Unparalleled connectivity to long-lived, low-cost light supply
- ✔ Contracted cash flows aligned with low-risk business model
- ✔ Accretive to financial outlook
- ✔ Best-in-class ESG profile

Additional Assets

Cactus II Pipeline	• 20% ownership in 670 kbpd pipeline from Permian
Taft Terminal	• 350 thousand bbl storage tank connecting intrastate pipelines and inner harbor[2]
Viola Pipeline	• 100% owned, 300 kbpd pipeline connects Permian & Eagle Ford long-haul pipelines

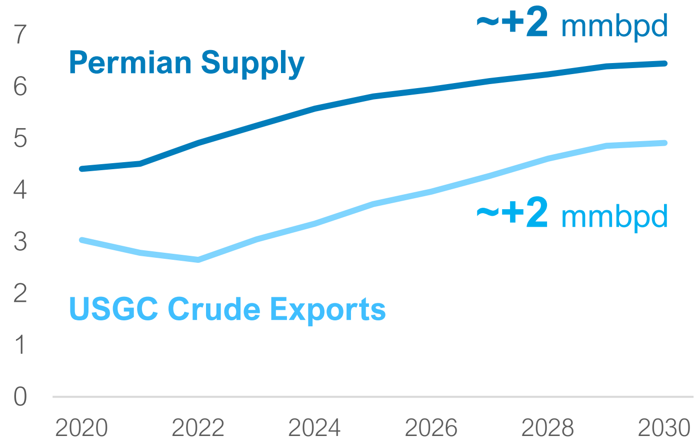
Immediately accretive acquisition of premier light oil export terminal with strong organic growth outlook

(1) Very large crude carrier (2) 100% ownership

Liquids Pipelines: Export Growth Outlook

Growing Permian Supply & Exports[1]

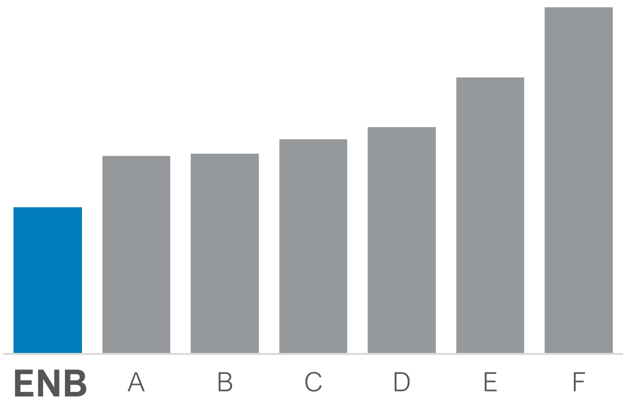
(mmbpd)



- >70 billion barrels of recoverable, low-cost Permian reserves[2]
- Basin underpinned by large, well-capitalized producers

Most Competitive Export Facility[3]

Loading Cost ($/bbl)



- Lowest basin-to-water costs
- VLCC loading rates & outer-harbor location ensure fastest turnaround times

Embedded Organic Growth Opportunities

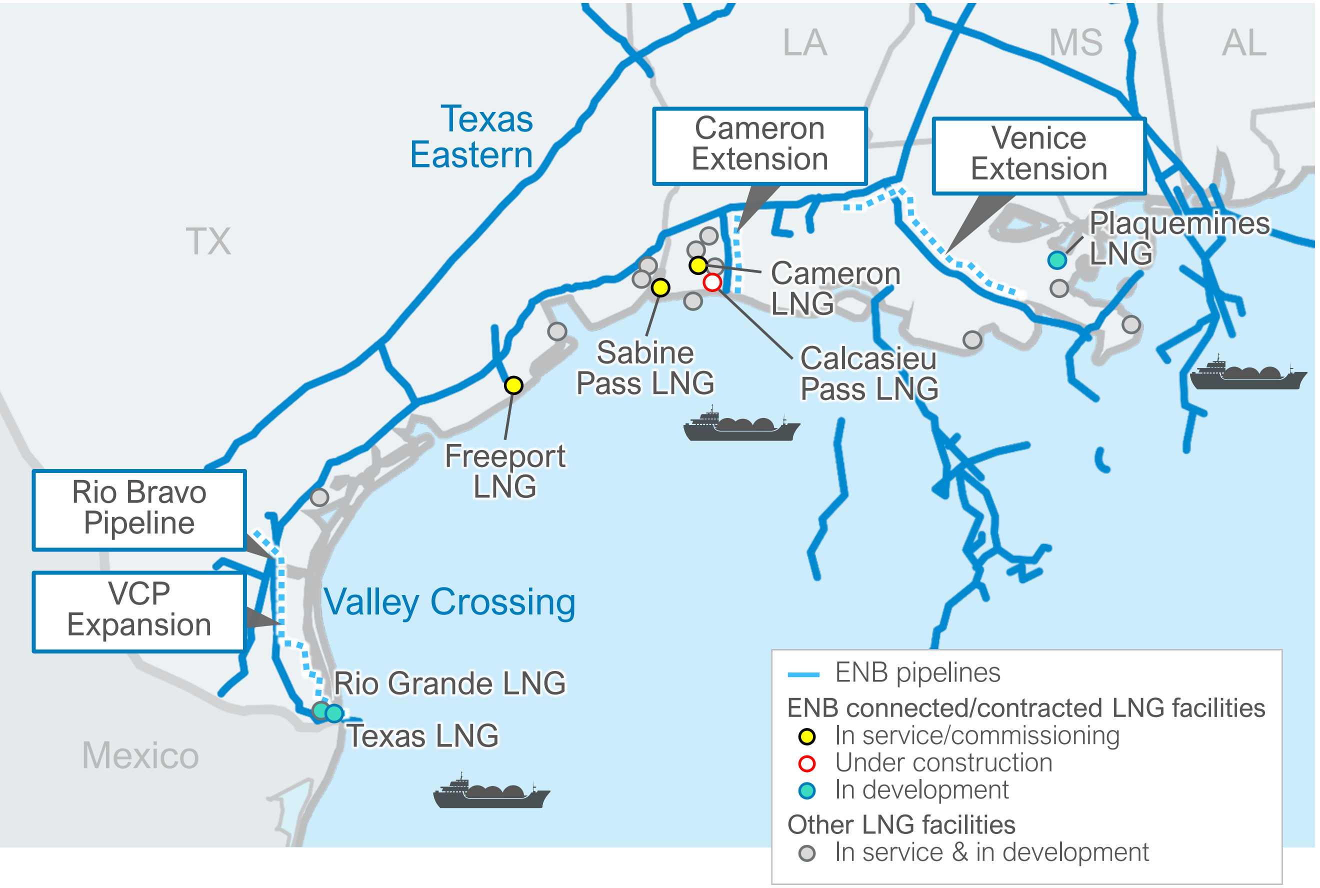
Loading Capacity	• Contract 600+ kbbls/d of existing capacity • Permitted for further expansion of 300 kbbls/d
Storage	• ~5.5 mmbbls of permitted expansion potential
Low Carbon	• Up to 60 MW of co-located solar facilities • Ideally located for hydrogen, ammonia & CCUS

- >$1B of follow-on capital efficient organic growth opportunities
- Terminal and location suitable for low carbon fuel and CCUS

Embedded organic growth drives further cash flow expansion and value creation

(1) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. (2) Based on most recently completed geology-based assessments of undiscovered, technically recoverable reserves performed by the United States Geological Survey (3) Third party data and management estimates. Cost stack based on the assumption of loading VLCC freight post Port of Corpus Christi dredging.

Gas Transmission: LNG Export Connections



- Supply 3 USGC LNG export facilities
  - Annual deliveries doubled to ~1Bcf/d since 2019
- Additional connections planned or underway

Under construction

- Cameron Extension (US$0.1B, 2021 ISD)

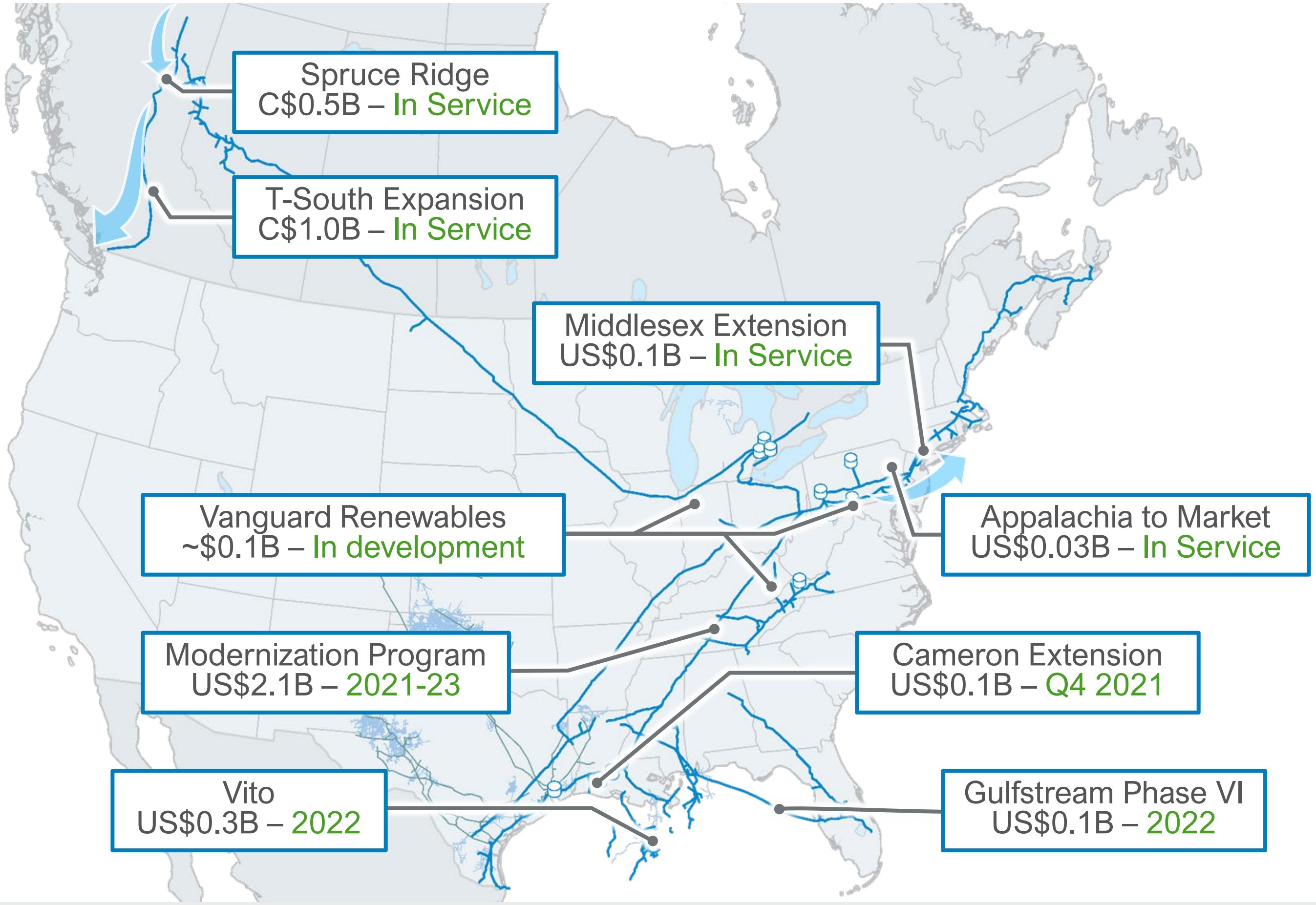
Greater than US$2B in development[1]

- Rio Bravo Pipeline
- VCP Expansion
- Venice Extension

Strongly positioned to benefit from new LNG export facilities in the USGC

(1) Subject to FID of LNG facility

Gas Transmission: Project Execution



Westcoast:

- T-South Reliability and Expansion Program & Spruce Ridge Project provide +590 MMcf/d of firm capacity[1]

U.S. Northeast:

- Middlesex Extension & Appalachia to Market underpinned by capacity commitments
- Enhance supply reliability, optionality & capacity for customers while leveraging existing infrastructure

Modernization Program:

- Replacement of aging compressor stations & integrity investments
- Texas Eastern rate case filed Sept. 30

RNG Development:

- Up to 8 RNG facilities under development with Vanguard Renewables

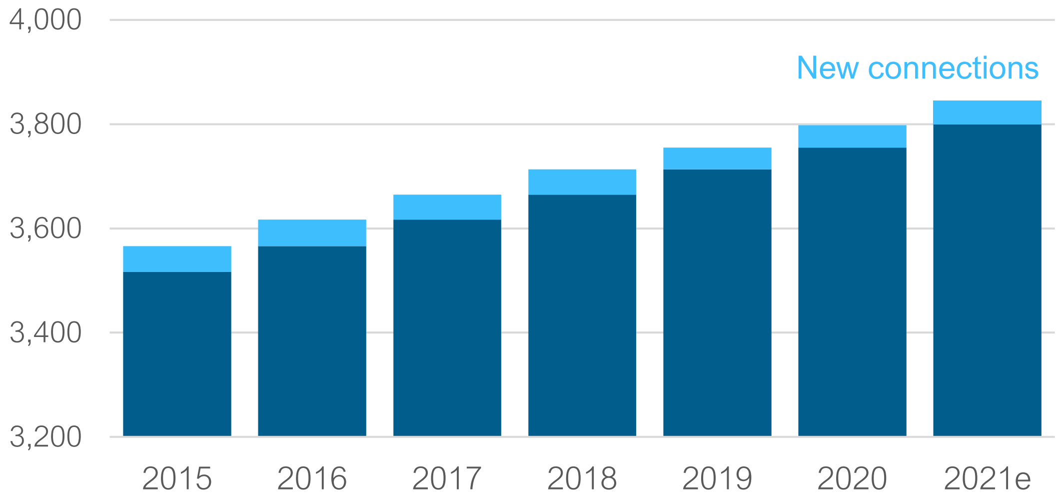
Executing on $5B North American-wide system expansion and modernization programs

(1) T-South Reliability and Expansion Program – 190 MMcf/d of firm capacity; Spruce Ridge Project – 400 MMcf/d of firm capacity

Gas Distribution: Project Execution

Visible Franchise Growth

Total EGI Natural Gas Connections (in '000s)



- Natural gas provides affordable and reliable supply
- On track for ~45k new customers additions in 2021
- Highly visible in-franchise growth

Community Expansions

- 27 new community connections
- Ontario Government subsidizing capital investments
- Reinforces long-term commitment to natural gas

Executing ~$3B utility capital program through 2023

Gas Distribution: Low-Carbon Update

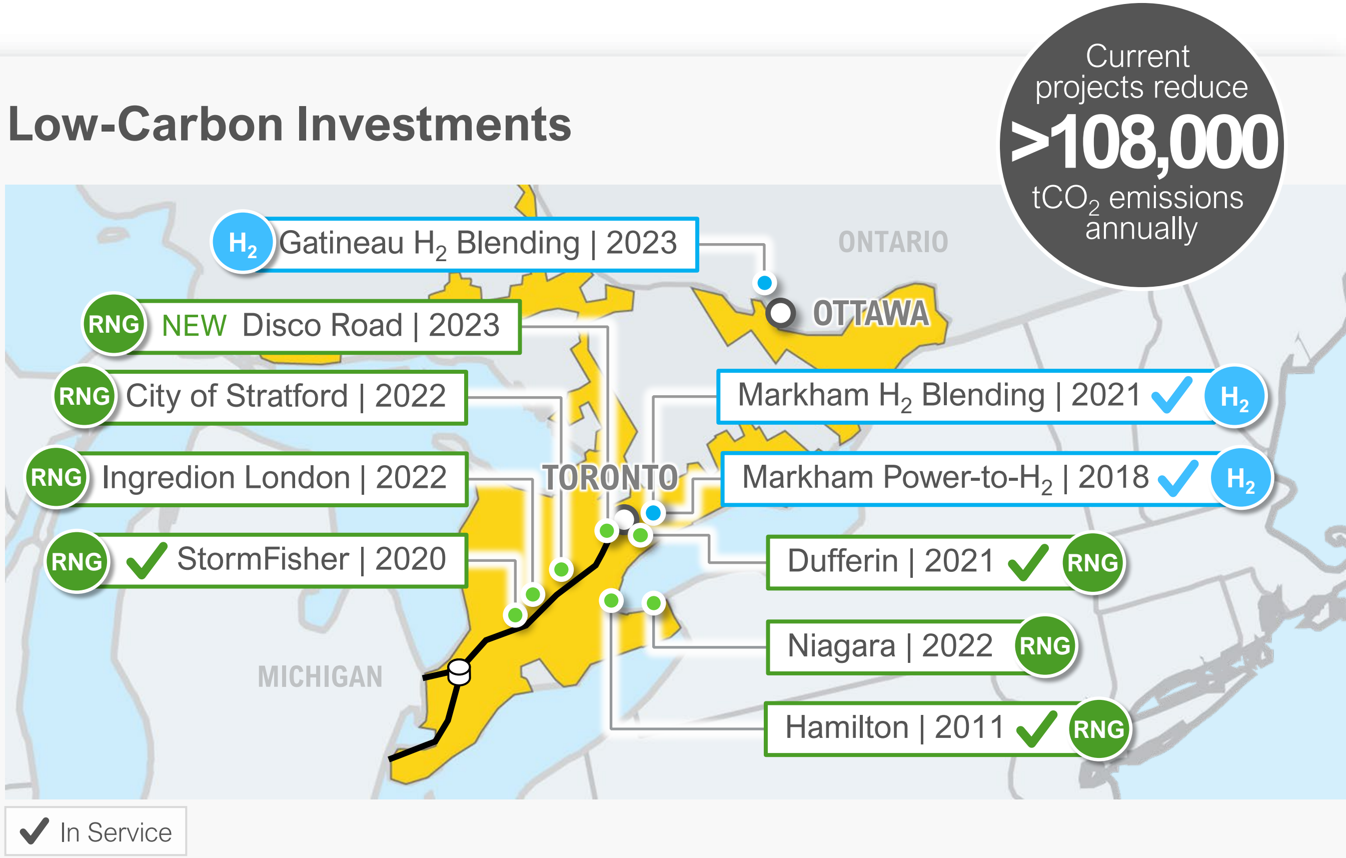
Renewable Natural Gas

- 3 projects currently in service
- 4 additional projects in construction
- Developing 10-15 opportunities across Canada

Hydrogen Blending

- Commissioned Markham H_2 blending facility
  - 2% H_2 blended into natural gas stream
  - Extension of existing Power-to-H_2 facility
- Gatineau H_2 blending assessment underway

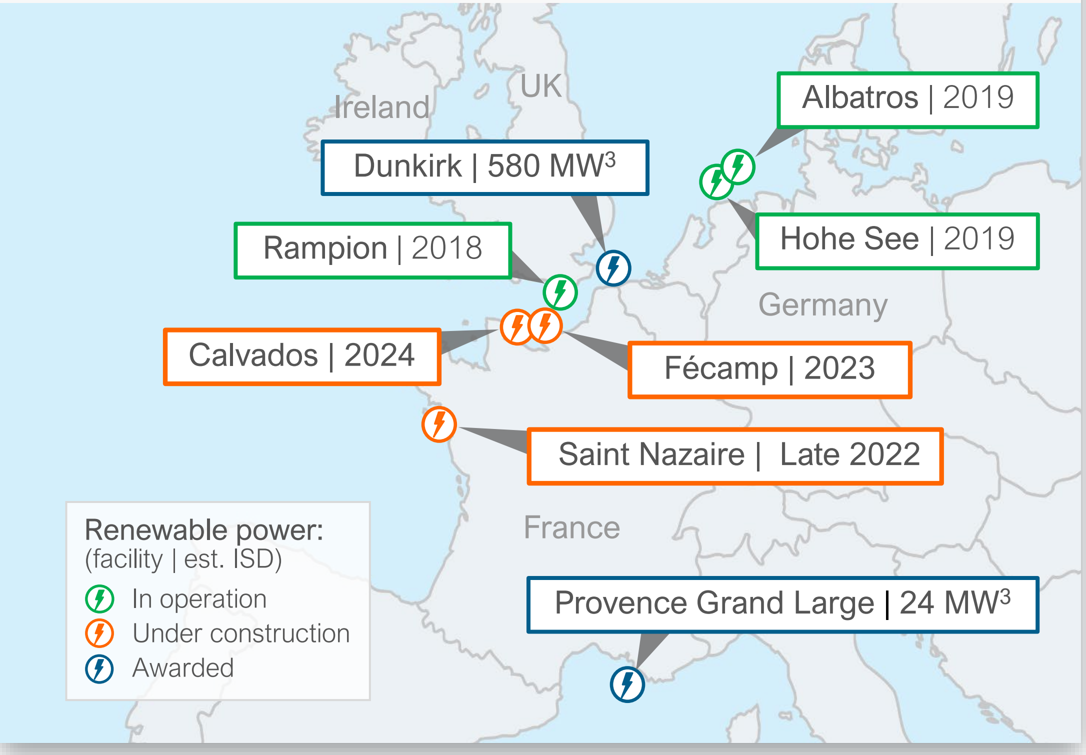
Low-Carbon Investments



Executing low-carbon investments within low-risk utility commercial model

Renewables: Offshore Project Execution

~4.5GW in Construction & Development[1,2]



Saint Nazaire 480 MW (122 MW net)

- 35 of 80 foundations installed
- On track for late 2022 ISD

Fécamp 497 MW (89MW net)

- Foundation fabrication underway
- On track for 2023 ISD

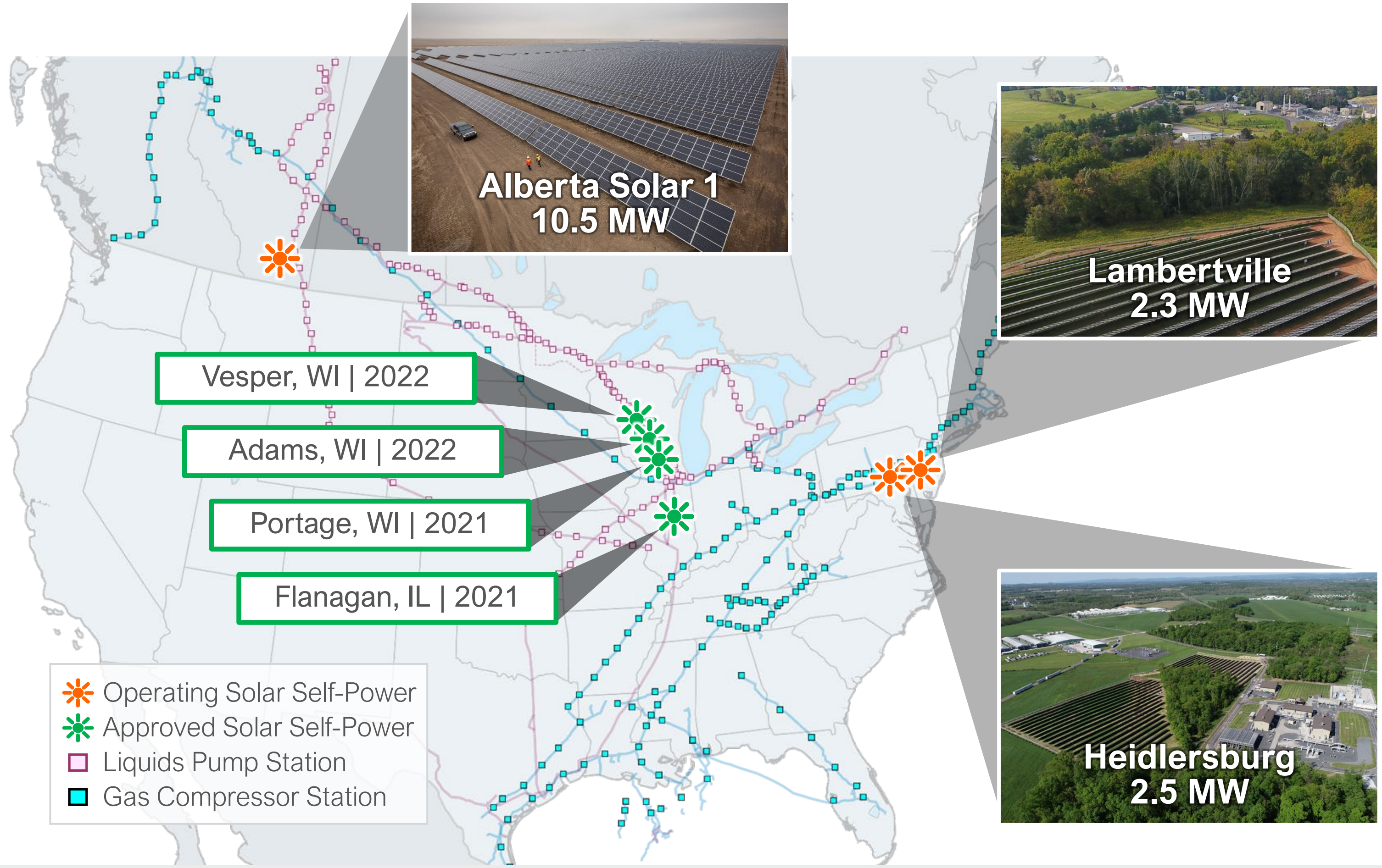
Calvados 448 MW (97 MW net)

- Substation platform & cable manufacturing
- On track for 2024 ISD

Offshore renewable projects progressing on budget and on schedule

(1) ~1GW of net ownership (2) Development projects includes additional projects not identified on the map (3) Project has been awarded, but not yet reached FID, gross operating capacity (combined net capacity 0.2 GW)

Renewables: Solar Self-Power



- ~55 MW of generation in operation & under construction
  - 3 in service
  - 4 under construction
  - ~70 $ktCO_2e$ year 1 GHG reduction
- Near-term potential for additional 10-15 projects
- $0.5B potential capital spend through 2023

Leveraging our renewable capability to reduce system emissions and lower power costs

New Energies Strategy Update

Execute on Embedded Low-Carbon Growth

	RNG	H_2	CCUS
Liquids Pipelines		✓	✓
Gas Transmission	✓	✓	✓
Gas Distribution	✓	✓	✓
Renewable Power		✓	

Dedicated New Energies Team Strengthens Focus

Renewable Power

- European offshore wind
- Solar self-power
- Onshore wind/solar

+

New Energies

- Hydrogen
- Renewable natural gas
- Carbon capture (CCUS)

Strategic Partnerships Bring Technology and Capabilities

Shell	Develop N.A. low-carbon solutions across H_2, RNG, CCUS, & Renewables
Svante	Apply Svante's innovative CCUS technology across multiple industries
walker / COMCOR	**Canada:** Develop RNG projects leveraging partnership technology, landfill rights and deep experience
Vanguard Renewables	**U.S.:** Develop RNG projects in Midwest & Northeast, building on Vanguard's leading RNG position

Capturing low-carbon opportunities embedded across each of our businesses

Financial Dashboard

Strength and Flexibility

Credit Metrics	**BBB+** Ratings Reaffirmed
Asset Sales[1]	**~$9B** since 2018
Available Liquidity	**~$10B** at Q3, 2021

Cash Flow Resilience

Investment Grade Customers[2]	**95%** of customers
Percent Regulated, Take-or-pay, CTS[3]	**98%** of EBITDA
Commercial Inflation Protections	**80%** of EBITDA

Predictable Growth

2021 Financial Results on Track	**\$13.9-14.3B** of EBITDA
Growth Capital In-service	**~$10B** in 2021
Annual Investment Capacity[4] 2022+	**$5-6B** 2022+

Execution on financial priorities provides a solid foundation for 2022+ growth

(1) Includes $1.1B Noverco divestiture subject to closing in late 2021 or early 2022 (2) Consists of investment grade or equivalent
(3) Competitive toll settlement (4) Annual Investable Capacity is generated from distributable cash flow, net of common share dividend requirements plus incremental debt capacity from EBITDA generated by capital investment

Q3 2021 Financial Results

($ Millions, except per share amounts)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Liquids Pipelines	1,898	1,732	5,623	5,395
Gas Transmission & Midstream	986	945	2,928	3,017
Gas Distribution & Storage	296	315	1,403	1,330
Renewable Power Generation	89	93	356	361
Energy Services	(116)	(110)	(277)	(37)
Eliminations and Other	116	22	281	6
Adjusted EBITDA[1]	**3,269**	2,997	**10,314**	10,072
Cash distributions in excess of equity earnings	52	197	248	479
Maintenance capital	(142)	(256)	(412)	(595)
Financing costs	(757)	(815)	(2,251)	(2,425)
Current income tax	(89)	(83)	(210)	(325)
Distributions to Noncontrolling Interests	(66)	(68)	(207)	(232)
Other	23	116	72	257
Distributable Cash Flow[1]	**2,290**	2,088	**7,554**	7,231
DCF per share[1]	**1.13**	1.03	**3.73**	3.58
Adjusted earnings per share[1]	**0.59**	0.48	**2.06**	1.86

Quarterly Drivers

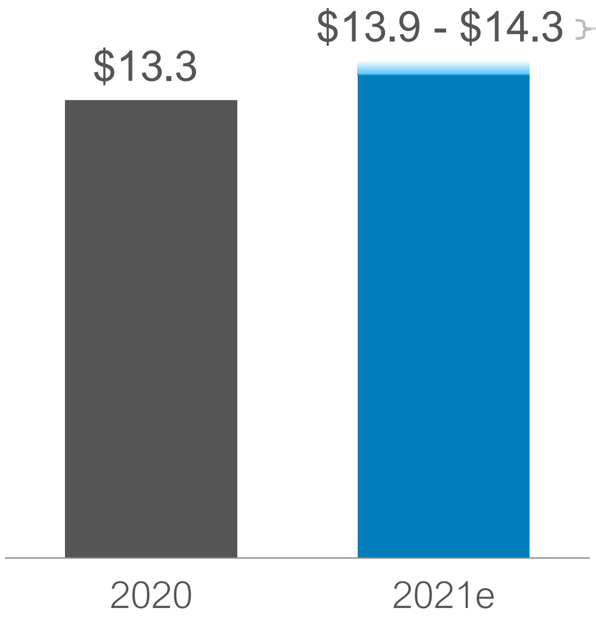
- ↑ Strong performance across business units
- ↑ Mainline volume recovery
- ↓ Challenging Energy Services conditions
- ↓ Weaker USD currency
  - ↓ Operating segment impacts; partially offset by hedging program
  - ↑ Lower USD currency interest expense
- ↑ Lower utility maintenance spending
- ↑ Interest cost savings
- ↓ Absence of significant MURs[2] in Other

Robust operational performance drives strong financial results

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q3 earnings release and MD&A available at www.enbridge.com. (2) Makeup rights

2021 Financial Outlook

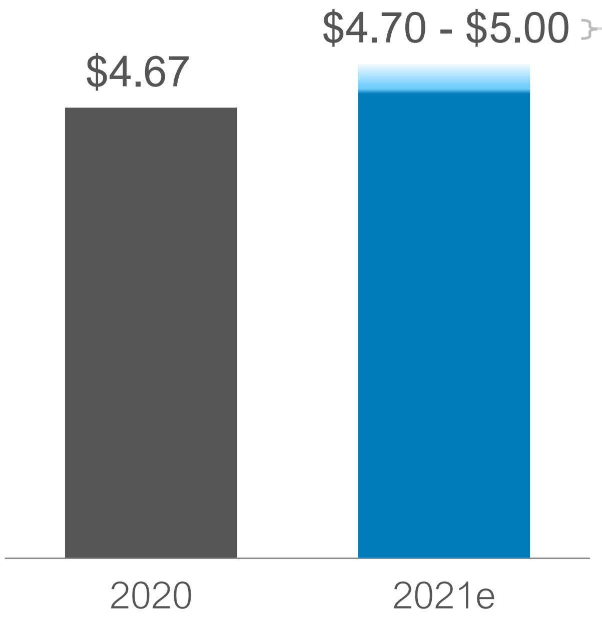
EBITDA Guidance[1] ($B)



- Solid system-wide utilization
- Moda acquisition

- Energy Services
- Warmer weather
- Weaker USD[2] (Partially hedged)

DCF/share Guidance[1]



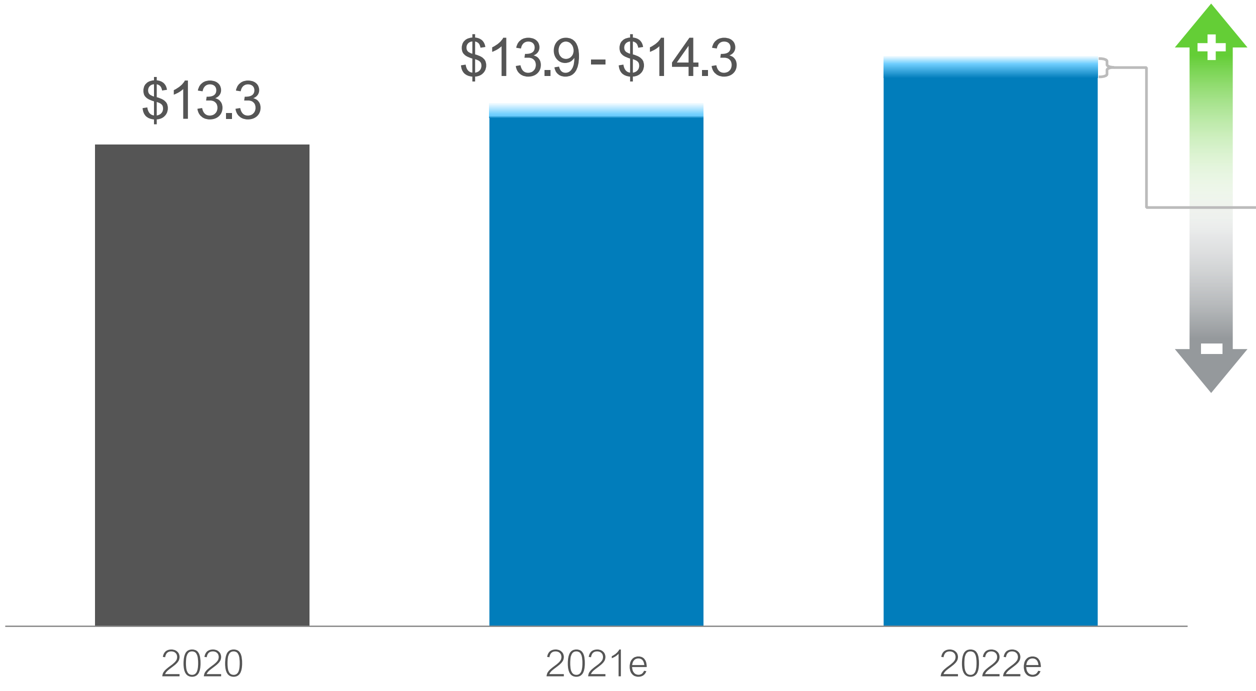
- Favorable interest expense
- Cash tax savings
- Maintenance capex

On track to meet 2021 full year EBITDA and DCF guidance

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at 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

Preliminary 2022 Outlook

EBITDA Outlook[1] ($B)



- Annualized benefit of 2021 growth capex
- Moda acquisition

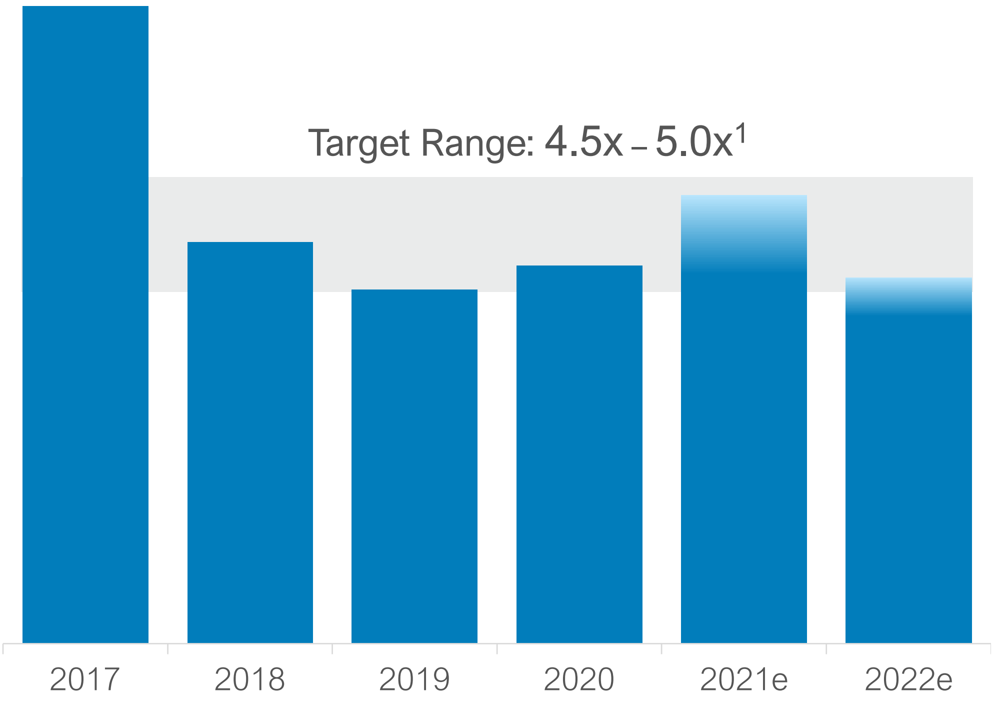
- Energy Services
- Weaker USD[2] (Partially hedged)

Roll out of 2022 guidance and 3-year strategic plan priorities at Enbridge Day

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
(2) Including impact of hedges.

Strong Financial Position

Debt/EBITDA



- 2021 financing plan completed at attractive rates
  - Includes $2.4B of sustainability-linked bonds
- Expect to exit 2021 within target D/EBITDA range
- 2022 expected to be at low end of target range
  - EBITDA contributions from growth capital placed into service in 2021
  - $1.1B Noverco sale to close late 2021 or early 2022
  - Full year contributions from Moda acquisition

Increasing financial flexibility through 2021 secured growth execution and asset sales

(1) Debt to EBITDA for trailing twelve months

Capital Allocation Priorities

1	Preserve Financial Strength	• Strong BBB+ credit ratings • Maintain debt-to-EBITDA within 4.5-5.0x
2	Sustainable Dividend Growth	• Targeting mid-point of 60-70% DCF[1] payout range • Grow ratably up to the level of medium term DCF/share growth
3	Further Organic Opportunities	• Enhance existing returns (low/no capital) • Organic growth capital • Alternatives (share buybacks, deleveraging, asset acquisitions)

~$5-6B of Annual Investable Capacity[2]

Incremental Capacity: ~$2B

- Share buybacks
- Further organic projects
- Debt reduction
- Asset acquisitions

High Priority Investments: ~$3-4B

- Low capital intensity expansions & optimizations
- Modernizations

Disciplined approach to capital allocation will maximize shareholder returns

(1) DCF is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com (2) Annual Investable Capacity is generated from distributable cash flow, net of common share dividend requirements plus incremental debt capacity from EBITDA generated by capital investment

Annual Investor Day

Enbridge Day
2021

Toronto, ON
(In-Person Event, with Live Video Webcast)

Tuesday, December 7

- 3-year plan strategic priorities
- 2022 financial guidance & dividend
- Capital allocation & growth outlook

Takeaways

- Delivering on strategic priorities
- On track to achieve 2021 guidance range
- $10B of capital in service (2021)
- Positioned for growth – conventional & low-carbon

3-Year Plan Priorities

- **Enhance Returns from Existing Business**
- **Execute Secured Capital Program**
- **Disciplined Capital Allocation**

2021 is a catalyst year that will create significant opportunity going forward

Q&A