Finance

Colin Gruending
Executive Vice President & Chief Financial Officer

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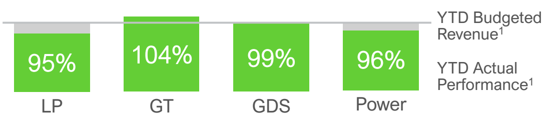
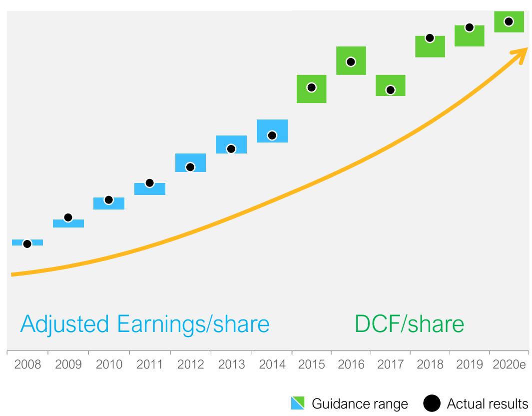
2020 Accomplishments

- Resiliency of low-risk business model proven again in 2020
- Strong operational performance



- Targeting mid-point of original 2020 DCF/share guidance range
- On track to deliver ~$2B of capital projects into service

Delivering on Our Commitments
Historic Guidance Achievement



(1) As of September 30, 2020.

Financial Strength & Flexibility

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	Entering 2020		Exiting 2020[3]
Average Credit Rating	BBB+	Global disruption from COVID-19	BBB+ ✓
Available Liquidity	~$9B		~$13B ✓
Incremental Cost Management	-		$300M+ cost reduction ✓
% of customers with Investment Grade Rating[1]	~93%		~95% ✓
% regulated, take-or-pay, CTS[2]	~98%		~98% ✓
Debt to EBITDA	4.5x		~4.7x ✓

Despite unprecedented industry conditions, we're getting even stronger

(1) Consists of Investment Grade or equivalent (2) Competitive Toll Settlement. (3) Based on Company estimates and forecasts.

Long-Term Financial Priorities

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Current Position ◆

	Low end	High end
Enhance Low-Risk Business Model	Low-Risk (utility)	High-risk (G&P)
Minimize Direct Commodity/Market Risk	0%	<5% Cash Flow at Risk[1]
Preserve Financial Strength & Flexibility	4.5x	5.0x D/EBITDA
Return Capital to Shareholders	60%	70% DCF payout

- Maintain current policy ranges to preserve financial strength and flexibility
- Informs capital allocation framework
- Aligned with cash flow growth outlook

Committed to financial strength

(1) 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.

Visible 3-Year Plan Outlook

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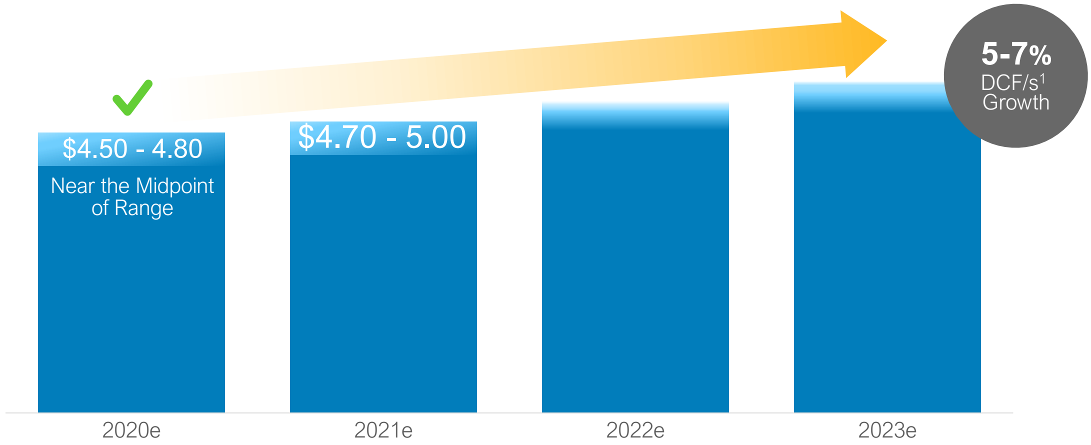

Our embedded growth and secured capital program will drive 5-7% cashflow growth through 2023

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

Enhance Returns from Existing Business

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Zero-Capital Revenue Growth

- 1-2% annual embedded toll/rate inflator[1]
- Mainline light volume recovery
- Technology enabled capacity optimizations

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Cost Management

- 2021 cost reductions of $400M (+100M over 2020)
- Technology driven productivity improvements
- Power cost optimizations
- Supply chain efficiencies

=

~1-2%
Annual DCF/s Growth

Maximizing existing asset returns drives a sustainable base rate of growth

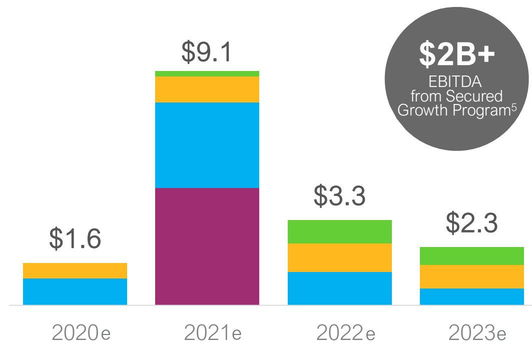
(1) Applies to Liquids Mainline System, regional and market access pipeline systems, and Gas Distribution and Storage.

Secured Growth Program

	Project	Commercial Framework	Expected ISD	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	Toll Surcharge	2021	2.9 USD
	Southern Access Expansion	Toll Surcharge	2021	0.5 USD
	Other Liquids	CTS[1]	2021	0.1 USD
Gas Transmission	Atlantic Bridge	TOP	2020	0.1 USD
	Modernization Program	COS	2020-2023	2.8 USD
	T-South Expansion	COS	2021	1.0 CAD
	Spruce Ridge	COS	2021	0.5 CAD
	Other Expansions	TOP	2020-2022	0.8 USD
Gas Distribution	Utility Growth Capital	COS	2020-2023	3.8 CAD
Power	East-West Tie-Line	PPA	2021	0.2 CAD
	Saint-Nazaire Offshore[4]	PPA	2022	0.9 CAD
	Fécamp Offshore[4]	PPA	2023	0.7 CAD

Total 2020-2023 Capital Program	**$16B[2]**
Spend to date:	$ 6B[3]
Remaining Spend	$ 10B[4]

Total Capital by In-Service Year



~$16 billion diversified secured capital program underpinned by take-or-pay and cost of service commercial frameworks

(1) Competitive Toll Settlement (2) Rounded and excluding maintenance capital requirements. USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. (3) Expenditures as of September 30, 2020
(4) Enbridge's equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp, with the remainder of the construction financed through non-recourse project level debt. (5) Incremental EBITDA from 2020 to 2023.

2021 Parameters

Base Business:

- Embedded revenue growth and cost management
- Further recovery in Mainline light volumes; heavy fully utilized
  - Average of 2.8 mmbpd (Q1 forecast: 2.7mmbpd)[1]
- Assume extension of CTS tolls at June 30th 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

Line 3 Replacement Construction – North Dakota

Solid foundation for 2021 financial outlook

(1) Forecasted Mainline ex-Gretna throughput.

2021 Financial Guidance

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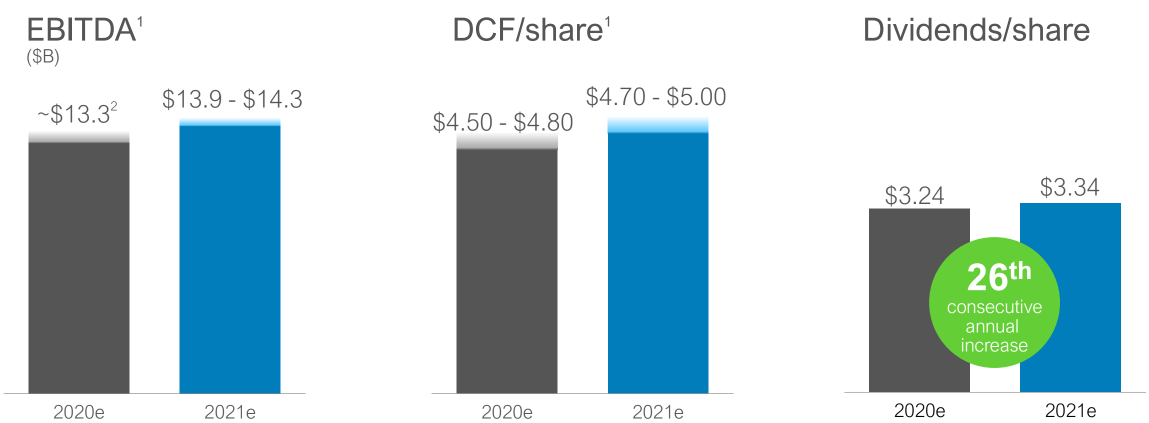

Annual growth across all metrics reflects strong business performance and cash flow resiliency

(1) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.
(2) Excludes cash received but not recognized in EBITDA for contracts with make-up rights of approximately $0.2 billion.

2021 EBITDA Guidance

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	2021e ($ millions)	Growth drivers vs. 2020
Liquids Pipelines	~7,800	↑ Mainline volume recovery ↑ Line 3R U.S. in service Q4 2021 ↑ Recognition of make-up-rights
Gas Transmission	~3,800	↑ New assets placed into service
Gas Distribution & Storage	~1,900	↑ Rate escalation, new customer adds, synergies ↑ Normal weather
Power	~450	~ Comparable
Energy Services	-	↑ Improving differentials
Eliminations & Other	~150	↑ Cost containment
EBITDA[1]:	$13,900 - $14,300	

Solid business unit performance expected

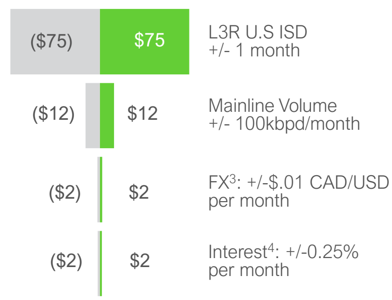
(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

2021 DCF Guidance

	2021e ($ Millions)
Adjusted EBITDA[1] (from prior slide)	$13,900-$14,300
Maintenance Capital	~(900)
Financing Costs	~(3,200)
Current Income Taxes[2]	~(500)
Distributions to Noncontrolling Interests	~(300)
Cash Distributions in Excess of Equity Earnings	~500
Other Non-Cash Adjustments	~100
DCF[1]:	~$9,600-$10,000
DCF/Share Guidance[1]	**$4.70-$5.00**

Sensitivities to Plan

Monthly DCF Impact ($ Millions)



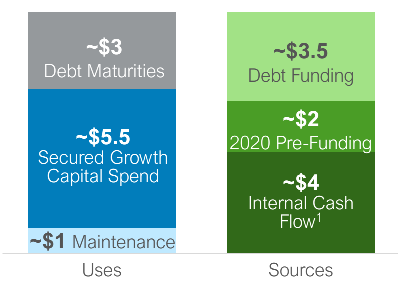
High quality and robust cash flow growth expected

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Book income tax rate forecasted at 20%. (3) Including impact of hedges. Guidance assumes CAD/USD of $1.30. Approximately 65% of distributable cash flow has been hedged for 2021 at an average rate of $1.28 CAD/USD. (4) Net of hedging, Guidance assumes 3M LIBOR: 0.3%, 3M CDOR: 0.6%, 10Y GoC: 0.8%, 10Y UST: 1.00%.

Financial Position

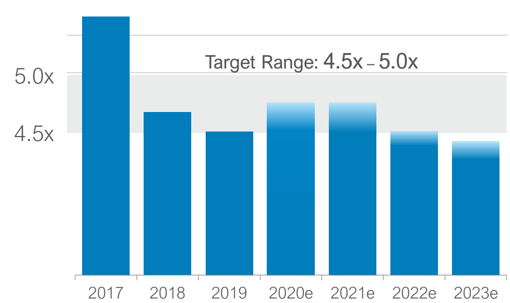
2021 Funding Plan

($B)



- Equity self-funded
- $13 billion of liquidity reserve

DEBT-to-EBITDA Outlook



- Debt-to-EBITDA maintained comfortably within target range

Manageable funding plan, with strengthening balance sheet through plan period

(1) Internally generated cash flow net of common dividends.

Strong Credit & ESG Ratings

Industry-Leading Credit Ratings[1]

		Reaffirmed rating on:
S&P Global Ratings	BBB+ stable	Dec. 2020
FitchRatings	BBB+ stable	April 2020
DBRS	BBB High stable	July 2020
Moody's	Baa2 positive	June 2020

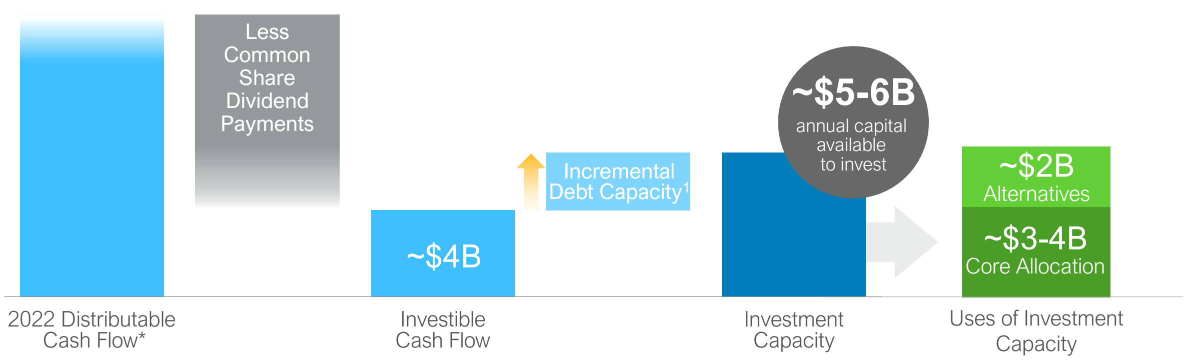
Industry-Leading ESG Ratings

	Relative performance
SUSTAINALYTICS	2nd among midstream peers
S&P Global Ratings	Top among midstream peers
MSCI	A rating
ISS	E&S QualityScore: Lowest risk, top decile
Scotiabank	Top among energy peers (5-year avg.)
NATIONAL BANK	1st among Canadian midstream
STATE STREET GLOBAL ADVISORS	Top-decile R-factor for sector

Financial strength combined with strong ESG performance

(1) Enbridge Inc. Senior Unsecured Credit Rating.

Investment Capacity



Our plan generates $5-6B annual investible capacity beginning in 2022 to reinvest

* Distributable Cash Flow (DCF) is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
(1) Incremental debt capacity from EBITDA generated by investment of investible cash flow; maintaining Debt: EBITDA within the target range.

Capital Allocation Considerations

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Capital Allocation Choices	Our View	Current Focus
Debt Repayment	**Unchanged**	• Maintain leverage policy range and BBB+ credit rating
Maintain & Grow Dividend	**Continued Priority**	• Grow at sustainable rate; trend to mid-point of payout policy range over time
Organic Capital Projects	**High-grade**	• Rate base & capital efficient growth; creates credit capacity; compete for capital
Share Repurchase	**Opportunistic**	• Opportunistic supplement (share price < fundamental value)
Asset Monetization	**Opportunistic**	• Opportunistic divestment (market > hold value)
Asset Acquisitions	**Low Priority**	• Limited focus

Continuing to optimize return of capital and reinvestment in business

Capital Allocation Framework

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Priorities

1. **Preserve Financial Strength**
   4.5x to <5.0x Debt:EBITDA
2. **Sustainable Dividend Growth**
   60-70% DCF payout
3. **Further Organic Opportunity**
   $5-6B annually

Core Allocation to High Priority Investments

$3-4B annually

- Enhance returns from existing business (zero capital)
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission system modernization investments

Alternatives Compete for Excess Financial Capacity

~$2B annually

- Share Buybacks
- Other Organic Growth
- Pay Down Debt Further
- Asset M&A

- [ ] Advance strategy/optionality
- [ ] Consistent with low-risk model
- [ ] Financially accretive
- [ ] Creates long-term value

Continued disciplined application of capital allocation framework

Returns-Based Preferences

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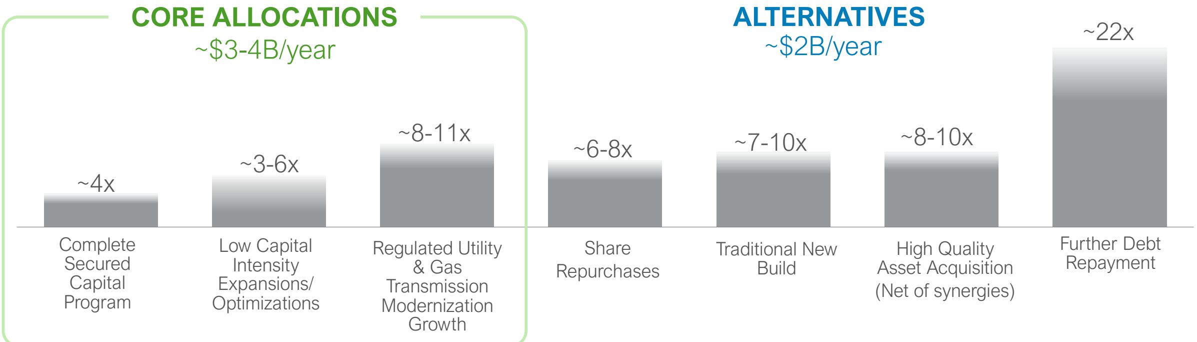
Prospective Returns on Capital (EV/EBITDA)



Core preferences provide strong returns on capital; alternatives will efficiently supplement

(1) EV/EBITDA multiple reflects an organic growth project build multiple range that would generate a comparable levered equity internal rate of return, after tax, achieved through a share repurchase or further debt repayment.

Long-term Growth Outlook

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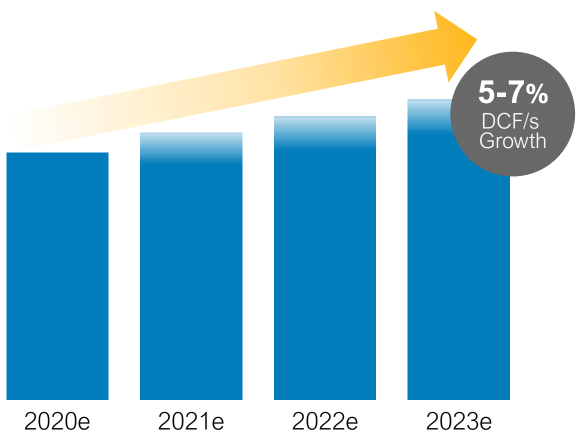

Post-2023 Cash Flow Growth Drivers:

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

Committed to a Proven Formula

Financial Strength & Flexibility + Low Risk Business Model + Disciplined Capital Allocation = **Superior Shareholder Returns**

Proven Track Record:

- 14 years of consistently meeting annual financial guidance
- Delivered 26 years of consecutive dividend increases
- Generated 15% in total shareholder returns since 1995
- Transparent disclosure of sustainability performance for two decades

A proven formula generates superior shareholder value