Liquids Pipelines

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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, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. 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 performance. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure 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 performance and to set its dividend payout target. 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 the Company.

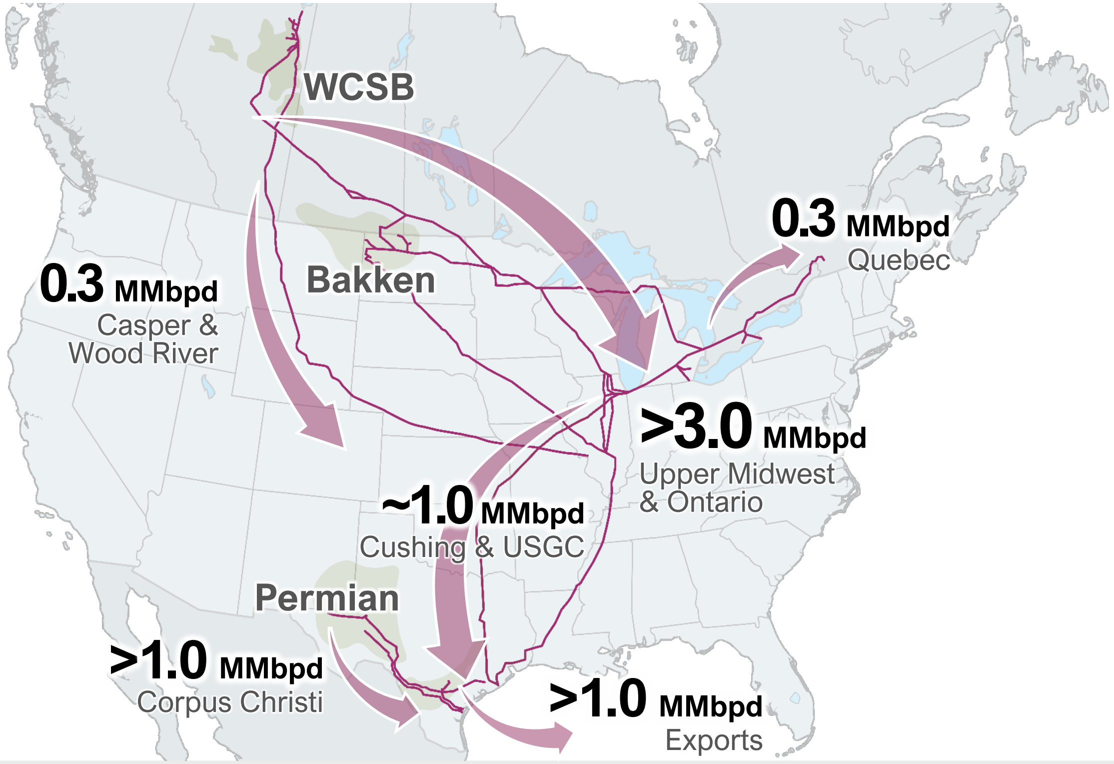
Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non GAAP measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com or www.sec.gov.

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.

Premier Liquids Pipeline Franchise

Connecting strongest markets to key N.A. supply basins[1] …

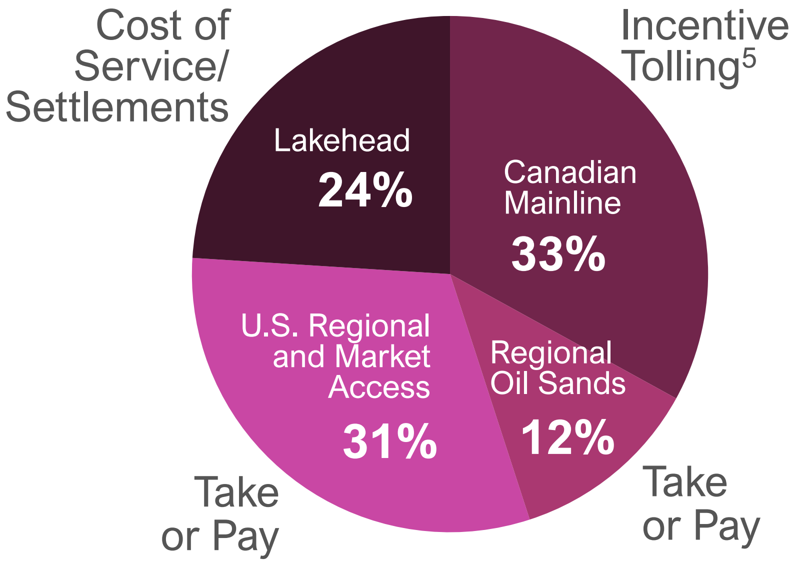


Transports **67%** of Canadian crude exports[2]

Access to **>75%** of N. America's Refining Capacity[3]

Loads **25%+** of USGC crude exports[4]

…Generating highly predictable long-term cash flows



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

(1) System capacities and historical export shipments (2) Company Estimates and Canada Energy Regulator; (3) Oil and Gas Journal and Company estimates (4) Energy Information Administration, Wood Mackenzie, Kpler and Company Estimates, (5) Mainline Tolling Settlement negotiations underway. Alternative framework is cost of service. Currently on interim tolls until a new framework is in place.

Mainline Tolling - Current Revenue Model

International Joint Toll Framework

$5.47 Interim Heavy Toll – Hardisty to Chicago

Canadian Toll	**Subject to Negotiation**
L3R Surcharge (US & Cdn)	**15-year contract**
Lakehead Expansion Surcharges	**Negotiated Settlements**
Lakehead COS (Index)	**Cost of Service**[1]

~1/3rd under negotiation with shippers – incentive tolling or cost of service

~2/3rd subject to existing cost of service and long-term contractual arrangements

Majority of toll is generated through cost of service & existing contracts

1. Filed for cost of service (COS) in Q2 2021 with a 16% ROE – Settlement negotiations underway

Mainline Tolling Alternatives

Industry Value Drivers

Maximizing Deliveries

- High system reliability
- Throughput optimizations
- Incremental egress
- Reach new markets

Maximizing Net-back

- Crude quality improvements
- Operating and capital efficiency
- **Competitive & stable Mainline toll**

Two Attractive Paths Forward

Incentive Tolling Arrangement

Potential for continuing win-win alignment

Premium risk return for Enbridge

Cost of Service Model

Less incentive for low capital optimizations and expansions

Utility-like return proposition for Enbridge

Multiple achievable paths to appropriate risk-adjusted returns

*

Illustrative Path Forward - Timeline

Negotiated Settlement Path

1

- Consultation with Shippers & Negotiations with Industry
- File Negotiated Settlement
- CER Review of Negotiated Settlement
- **Mid 2023 Settlement Framework in Place**

Assess status of Settlement Negotiations

Contested Settlement Path (Cost of Service)

2

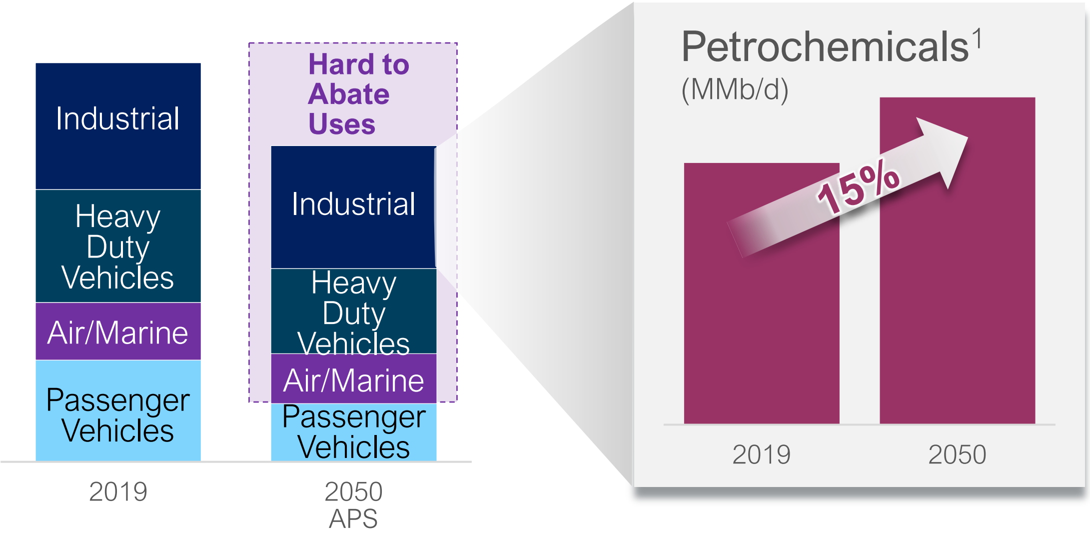
- Prepare Cost of Service Application
- Ready to file COS if Negotiations Fail
- File COS Application with CER
- Contested COS Proceedings with CER
- **Late 2023 COS Framework in Place**

Expeditiously engage in shipper consultation, negotiation, and file settlement with CER

Crude Oil Delivery Is Essential

Critical to Meeting Petrochemical, Industrial and Transportation Energy Requirements

Oil (liquids) demand[1]
(MMb/d)



Millions of Everyday Products Depend on Crude Oil

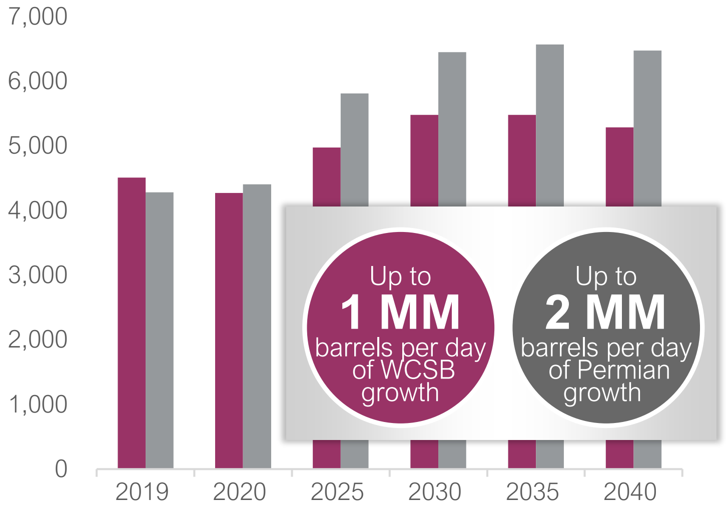
Sustainably produced crude oil is required to meet global energy demand

(1) APS: Announced Pledges Scenario, International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris.

Capitalizing on NA Energy Competitiveness

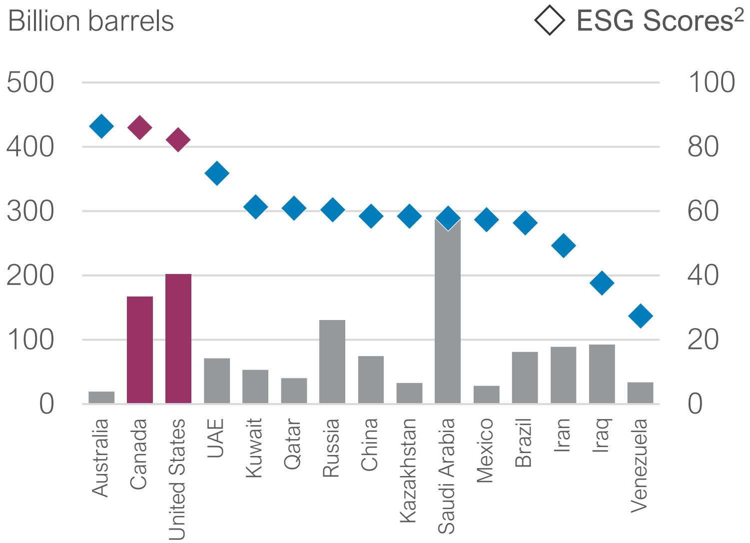
Key Enbridge Supply Basins[1]

(kbpd)



- Long-lived heavy & light supplies
- Attractive break-even costs

Responsibly Developed Supply

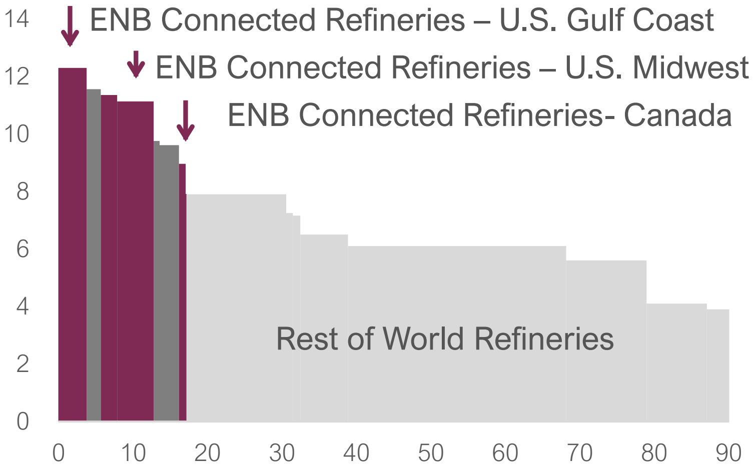


- Leading global indices for ESG scores
- 90%+ of oil sands producers have Net Zero targets

Competitive N.A. Refinery Demand[3]

Nelson Complexity[3]

Higher the Nelson complexity, the better positioned to compete



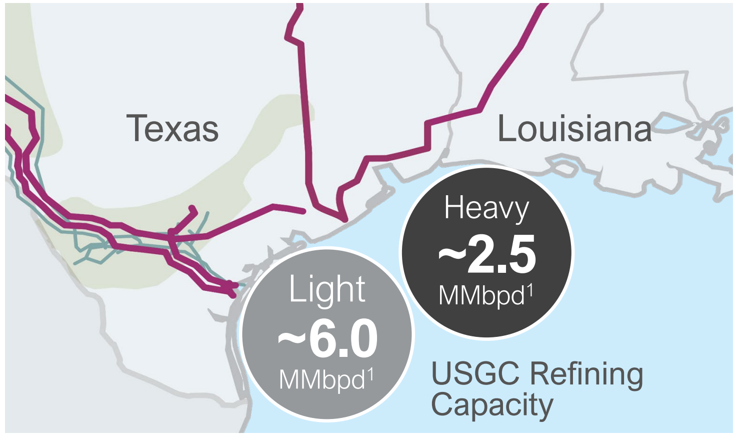
- Highly competitive in a global context
- Enbridge assets serve the most complex and economic refineries

North American competitiveness supports longevity of demand for Enbridge pipeline systems

(1) Source: IHS 2021 Annual Long-Term Strategic Workbook, Crude Oil Markets, North America IHS Markit Inflections Scenario (base case). Oil (liquids) demand excluding biofuels (2) ESG Scores – aggregation using an equal weighting (1/3) for each of 2020 Yale Environmental Performance Index, 2020 Social Progress Index and 2019 World Bank Governance Index. Reserves – Rystad, Rystad UCube, CAPP, Company estimates (3) Source: Oil and Gas Journal. The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and improved competitiveness.

US Gulf Coast Fundamentals Strong

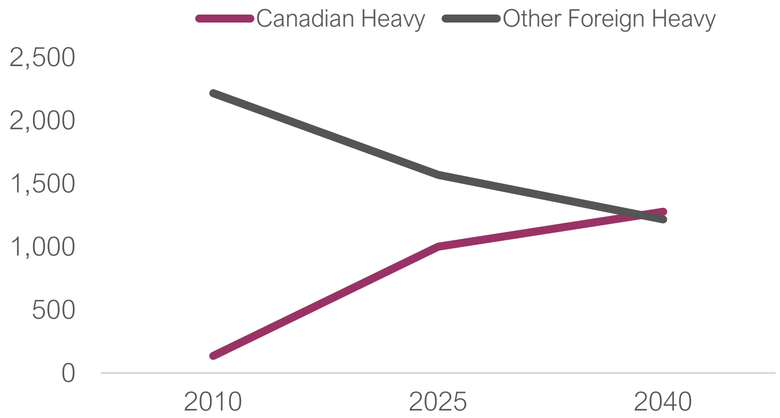
Substantial Light and Heavy Crude Oil Refining Markets



- Major light crude oil refining, petrochemical and export market
- Significant heavy coking capacity geared to non-US crude

Opportunity for Cdn Heavy Oil Market Share Gains[1]

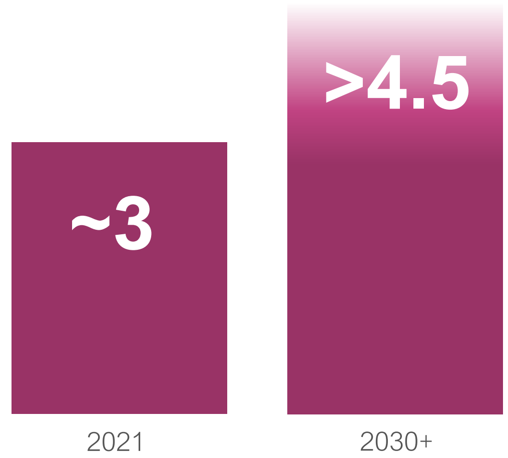
MMbpd



- Mexican & Venezuelan imports have fallen 1mmbpd and continue to decline
- Oilsands production growth & expanded egress provides attractive heavy supply

Growing USGC Exports[1]

MMbpd



- Excess N.A light supply will be directed to global markets
- Slowing crude oil demand in N.A. supports higher export volumes

USGC provides significant opportunity for both heavy and light crude oil terminal infrastructure

(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

Growing the LP Business

1 Capitalize on Operating Leverage (Zero-Capital)

- Optimize crude flows across all systems and markets
- Cost control/revenue inflators

2 Efficiently Expanding System

- Low capital requirement projects
- Drag reducing agent, additional pump station horsepower

3 Grow US Gulf Coast Export Platform

- Capital efficient expansions of light export platform
- Increase heavy/medium crude terminal & export presence

4 Extend into Low-Carbon Value Chain

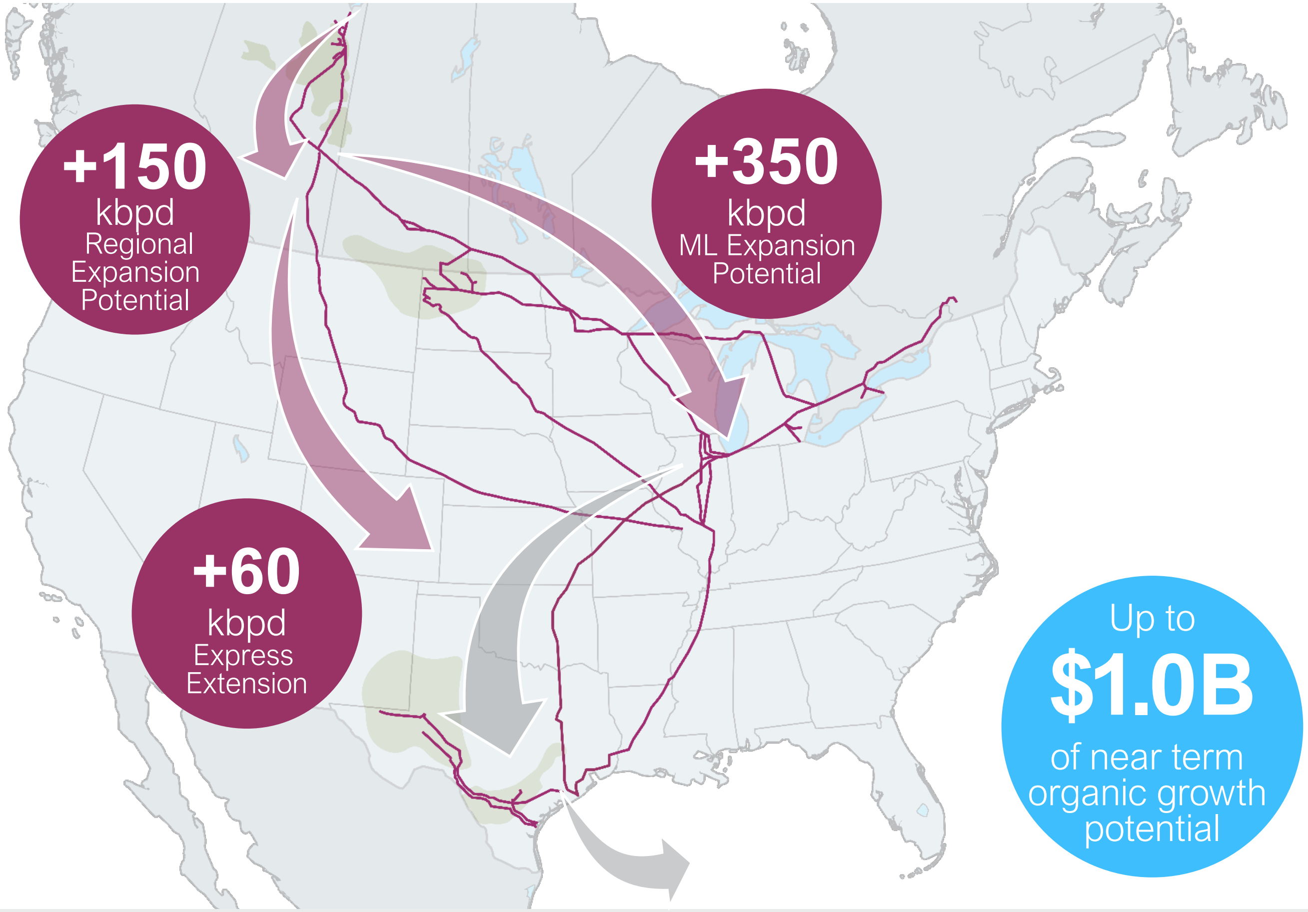
- Solar self-power pipelines
- Extend into CCUS value chain and other low-carbon fuels
- Developing Strategic Partnerships

Advancing Our Priorities in 2021

- ~94% Mainline utilization
- $5.6B placed into service (U.S. L3R & SA expansion)
- Acquired N.A.'s premier crude export facility
- 90 kbpd Flanagan South expansion **New**
- Placed Alberta Solar One into service; Sanctioned seven solar self-power projects **New**

Prioritizing disciplined capital efficient growth

System Expansions: WCSB to PADD II

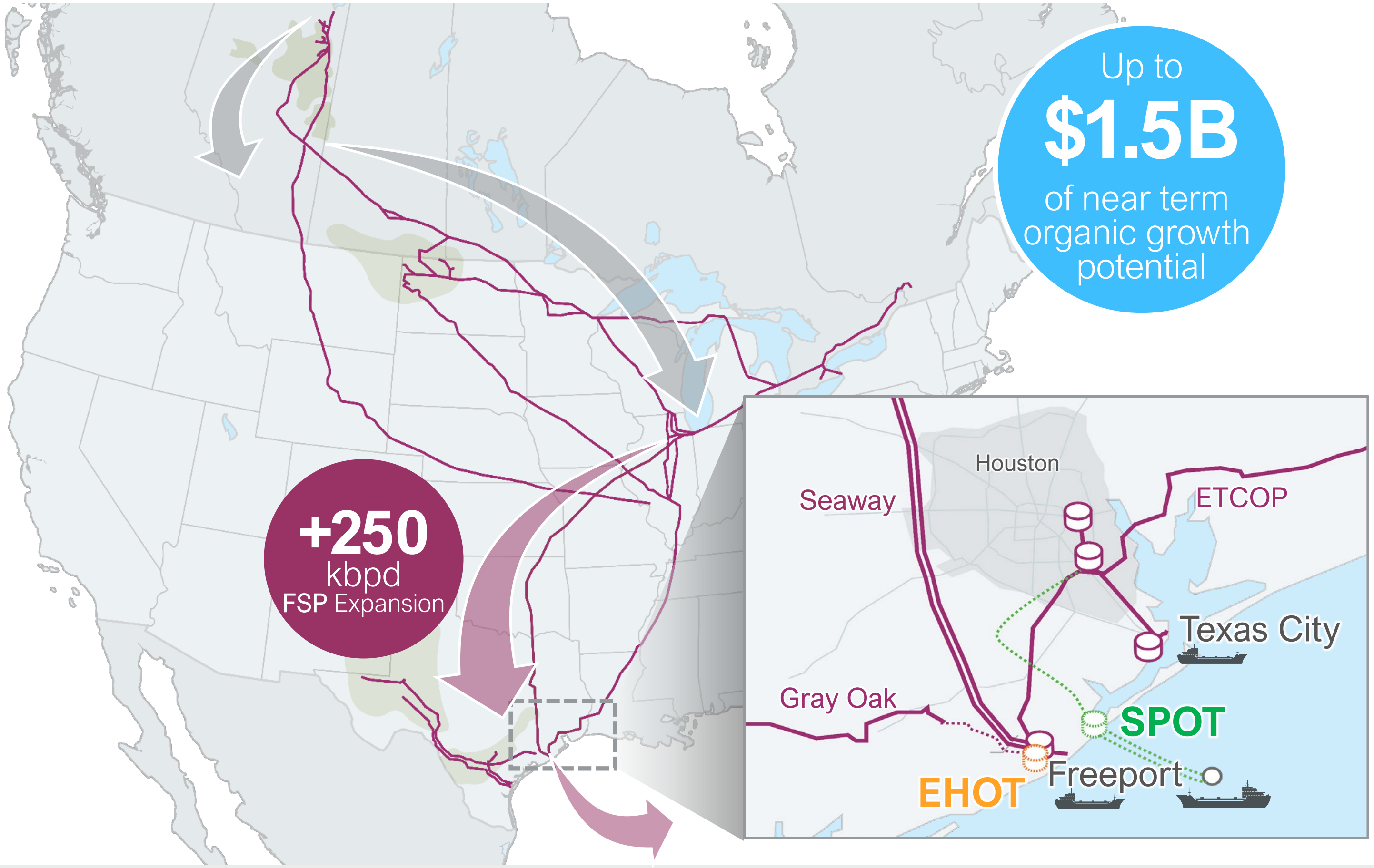


WCSB Egress Expansions

- Regional Oilsands
  - **350 kbpd** available capacity
  - **150 kbpd** capital efficient expansions (medium term)
- Mainline
  - ✔ Line 3 Replacement
  - ✔ Southern Access Expansion (to **1.2 mmbpd**)
  - **100 kbpd** Drag Reducing Agent (DRA)
  - **100 kbpd** Pump stations (medium term)
  - **150 kbpd** Southern Lights reversal (medium term)
- Express
  - ✔ **22 kbpd** DRA expansion **New**
  - **60 kbpd** with connectivity to Cushing/USGC

Capital efficient expansions can be phased into service with market demand

System Expansions: PADD II to USGC



USGC Heavy Crude Market Access

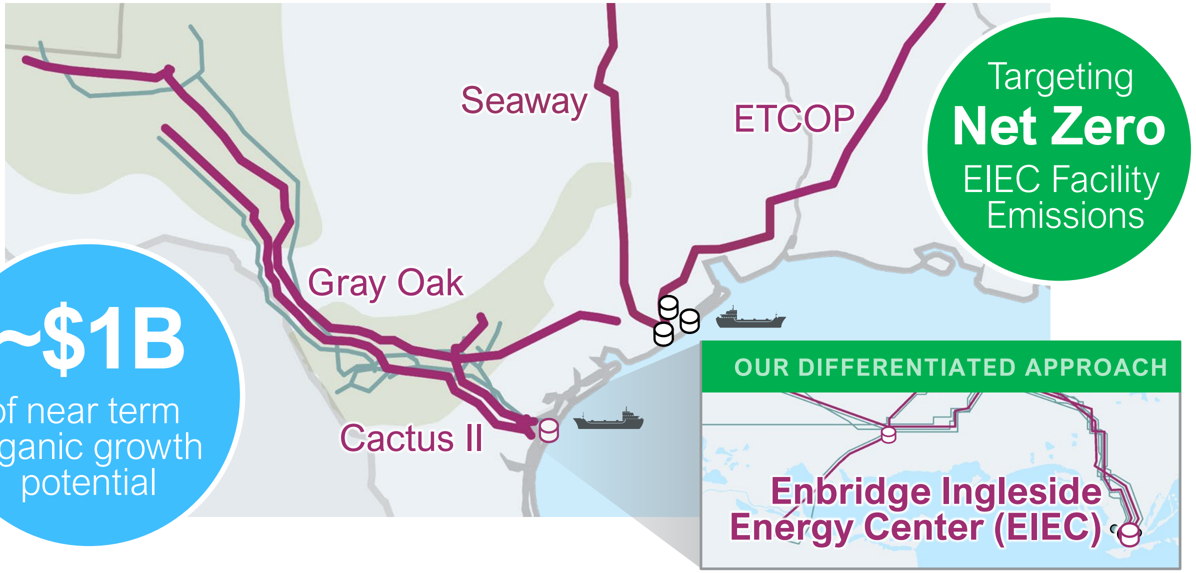
- Flanagan South Expansions
  - ✓ **90 kbpd** DRA expansion **(US $65 MM)** New
  - ○ **160 kbpd** pump stations
- Terminals
  - ○ Enbridge Houston Oil Terminal **(EHOT)**
  - ○ Sea Port Oil Terminal **(SPOT)**

Terminal and Export Capacity

1.3 MM bpd Freeport/Texas City export capacity in service	under development **15 MM barrel** EHOT tankage & blending capacity	under development **2 MM bpd** SPOT VLCC export capacity

Market access pipeline expansions and terminal developments enhance integrated heavy value chain

U.S. Gulf Coast Light Oil Strategy



~$1B
of near term organic growth potential

Targeting
Net Zero
EIEC Facility Emissions

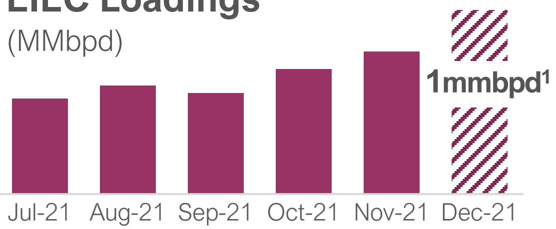
EIEC Capacity & Export Volumes

15.3 mmbbls of liquids storage (permitted to 20.8 mmbbls)

1.6 mmbpd of export capacity (permitted to 1.9mmbpd)

3.0 mmbpd of pipeline supply

EIEC Loadings
(MMbpd)



EIEC Growth Initiatives **New**

- Crude Storage & Loading
  - Contract **600 kbpd** of existing loading capacity
  - Up to **1 mmbls** export expansion (Suezmax)
  - Up to **5.5 mmbls** of permitted crude storage
- Solar Self-power
  - Up to 60 MW of solar power generation for facility and local industry
- LPG & NGL Storage & Export
  - New and re-activated storage tanks and pipelines for export of purity products
- Blue/Green H_2 and Ammonia (Medium-term)
  - Utility-scale H_2/ammonia production facilities
- Carbon Capture & Storage (Medium-term)
  - Location and local offshore geology suitable

Capital efficient light oil value chain expansions and long-term low-carbon potential

(1) Company forecast

Low-Carbon Strategy

Well Positioned for Success

	Solar Self Power	CCUS
In house development & execution	✔	✔
Customer relationships	✔	✔
Right of way/land	✔	✔
Execution capabilities	✔	✔
Strategic partnerships	✔	✔

Svante
Capital Power

Solar self power driving **Scope 2** Emissions lower

N. American policy increasingly supporting CCUS investment

United States

- 45Q production tax credit – Proposed increase to $85 per tonne from $50

Canada

- Carbon pricing escalating to $170 per tonne by 2030
- Exploring investment tax credits
- Alberta request for "Full Project Proposals" process

Enbridge's scale and capabilities position us to support industry in meeting net zero ambitions

Advancing Low-Carbon Opportunities

ENBRIDGE

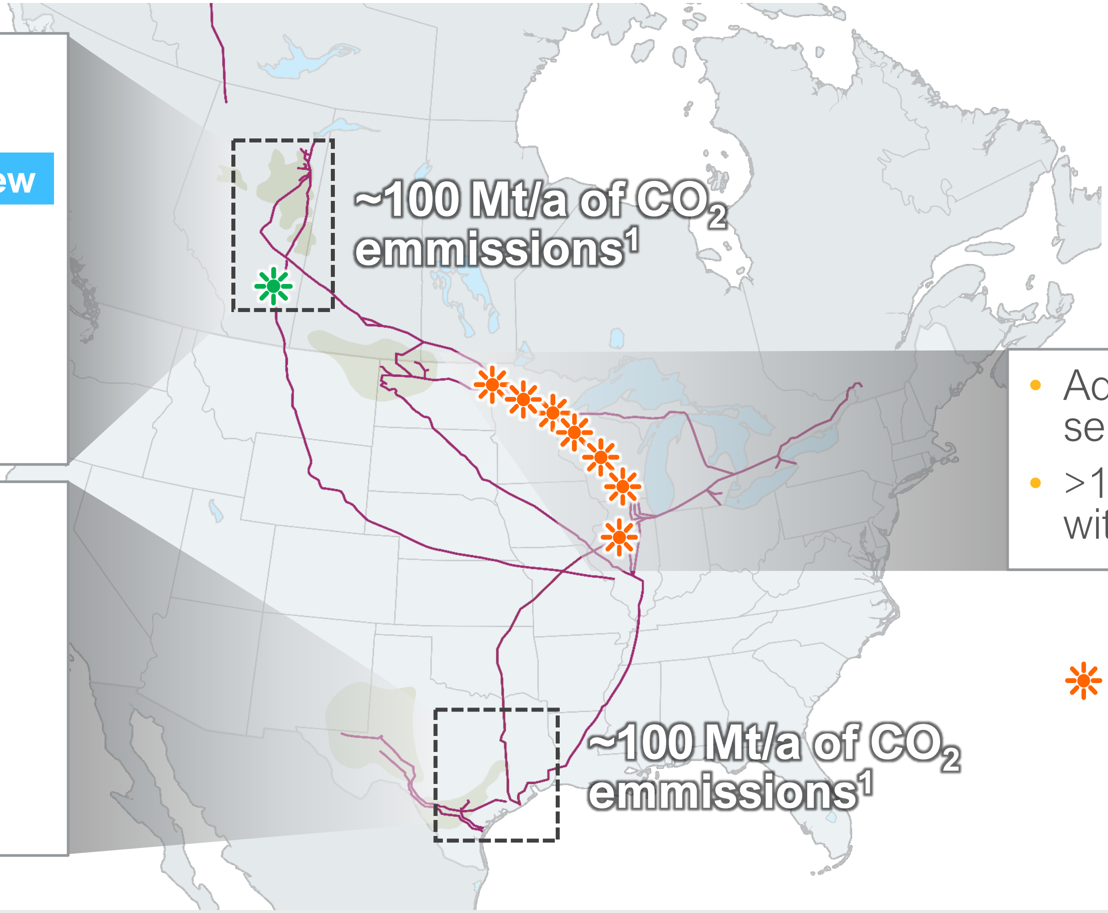
Targeting
3-10 $MtCO_2e$
CCS potential with Capital Power

Edmonton Industrial Hub and Oilsands region

- MoU with Capital Power to develop open access hub **New**
  - Near Wabamun AB
- Discussions with emitters across industries for additional locations

USGC Refinery Complex

- Significant center for refining and industrial emitters with supportive geology
- Scoping CCUS opportunity at Enbridge Ingleside Energy Center



$2B+
of medium term organic growth potential

- Advancing solar self-power initiative
- >100MW sanctioned with Phase 1 & 2

Solar self power projects

Advancing opportunities through collaboration and partnerships along our footprint

(1) Industrial emissions annually. Mt = megatonnes; 1 million tonnes

Summary

Opportunities in Development

Liquids Pipelines Up to $1.0B/year	Capitalize on Operating Leverage (Zero Capital)	• Execute on continued productivity improvements
	Capital Efficient Expansions	• $2.5B+ of low cost mainline and market access expansions
	Grow US Gulf Coast Export Platform	• $2.5B+ of export infrastructure growth potential
	Extend into Low-Carbon Value Chain	• $2B+ of investment potential; Up to $0.5B through 2025