Q2 Financial Results & Business Update

ENBRIDGE®

July 29, 2020

Al Monaco, Chief Executive Officer | **Colin Gruending,** Chief Financial Officer

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Non-GAAP Measures

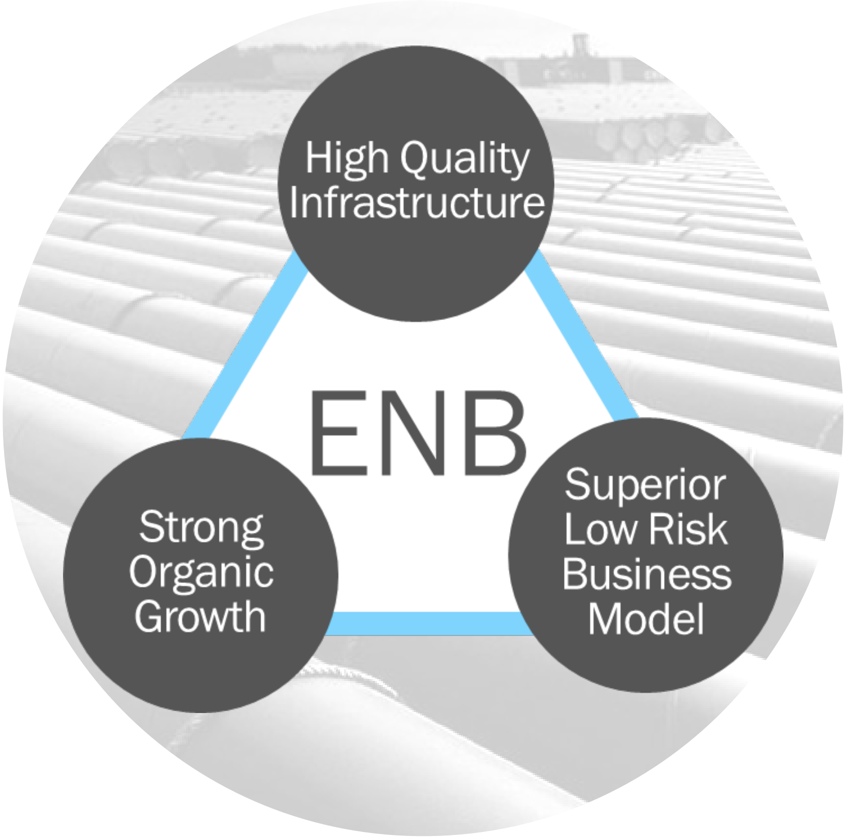
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. Management believes the presentation 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

- Industry perspectives
- Business update
- Financial review
- Mid-year checkpoint

ENB Pipeline-Utility Value Proposition



A Changing Energy Landscape

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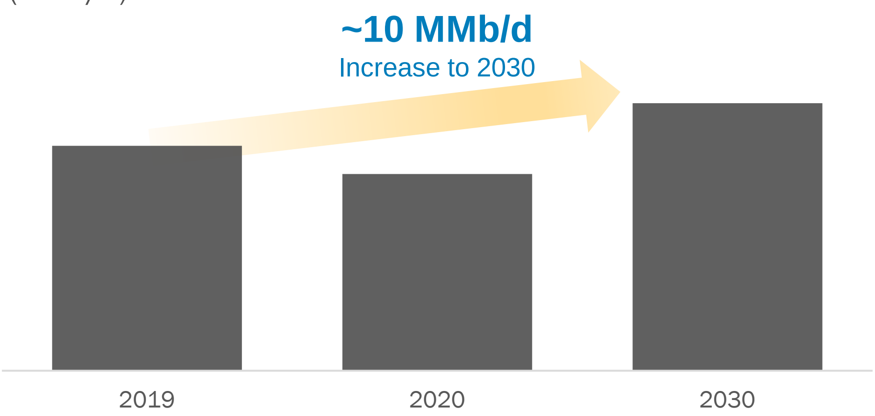
There are challenges…

- Adapting to long-term energy transition
- COVID-19 impacts; low energy prices
- Opposition to energy development

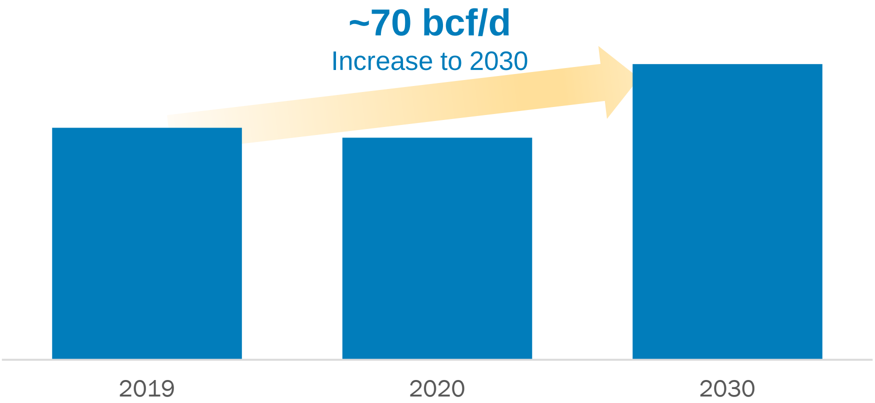
but, fundamentals intact

- Growing global energy demand; all forms of energy needed
- North American energy advantage
- Expansion & modernization of energy grids

Global Oil Demand Outlook[1]
(MMb/d)



Global Natural Gas Demand Outlook[1]
(Bcf/d)

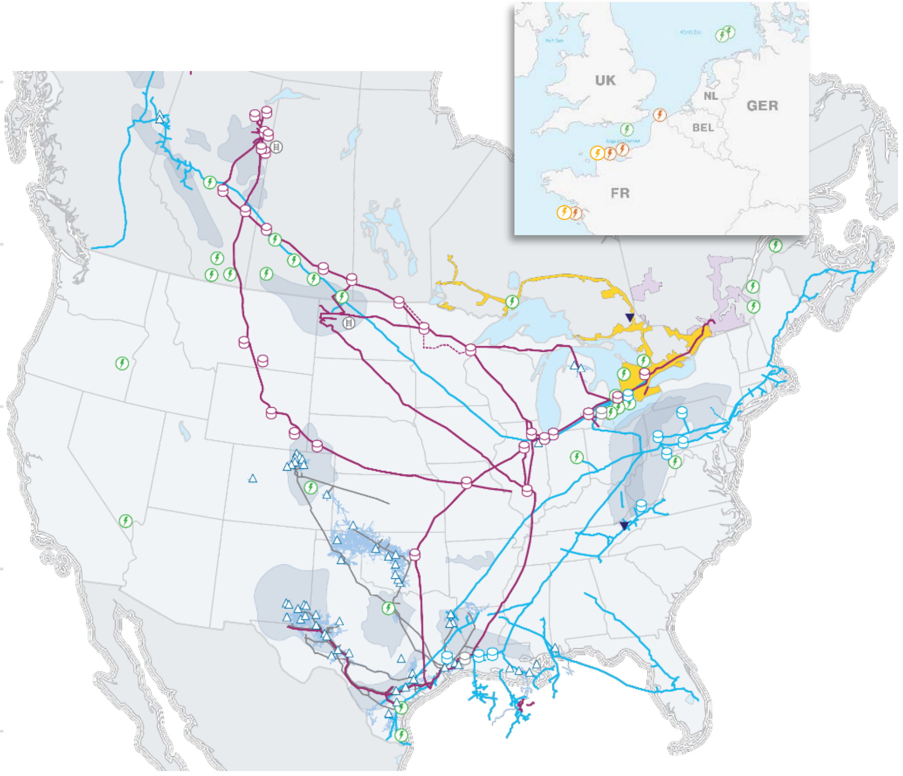


Value of existing infrastructure and pipe in the ground set to increase

(1) Source: Rystad, Wood Mackenzie and Company estimates (current outlook).

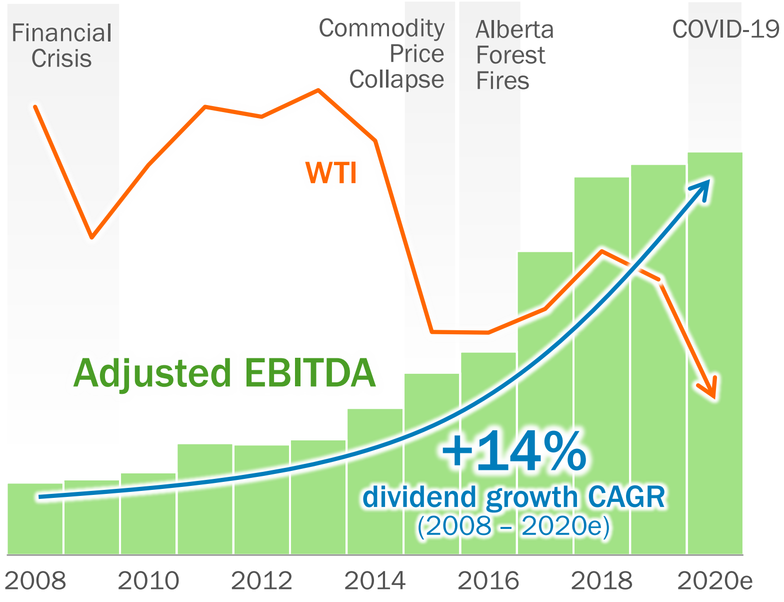
Enbridge Positioned to Win

- Large integrated network
- Deliver to the best markets
- Diversified sources of cashflow and growth opportunities
- World-class execution capabilities
- Disciplined capital allocation
- Financial strength and flexibility



- **Liquids:** serves > **12mmbpd** of refining capacity
- **Gas:** serves **>170M** people in regional markets
- **Distribution:** serves N.A's **5th largest** population center
- **Power:** generates **1.8GW**[1] from solar and wind

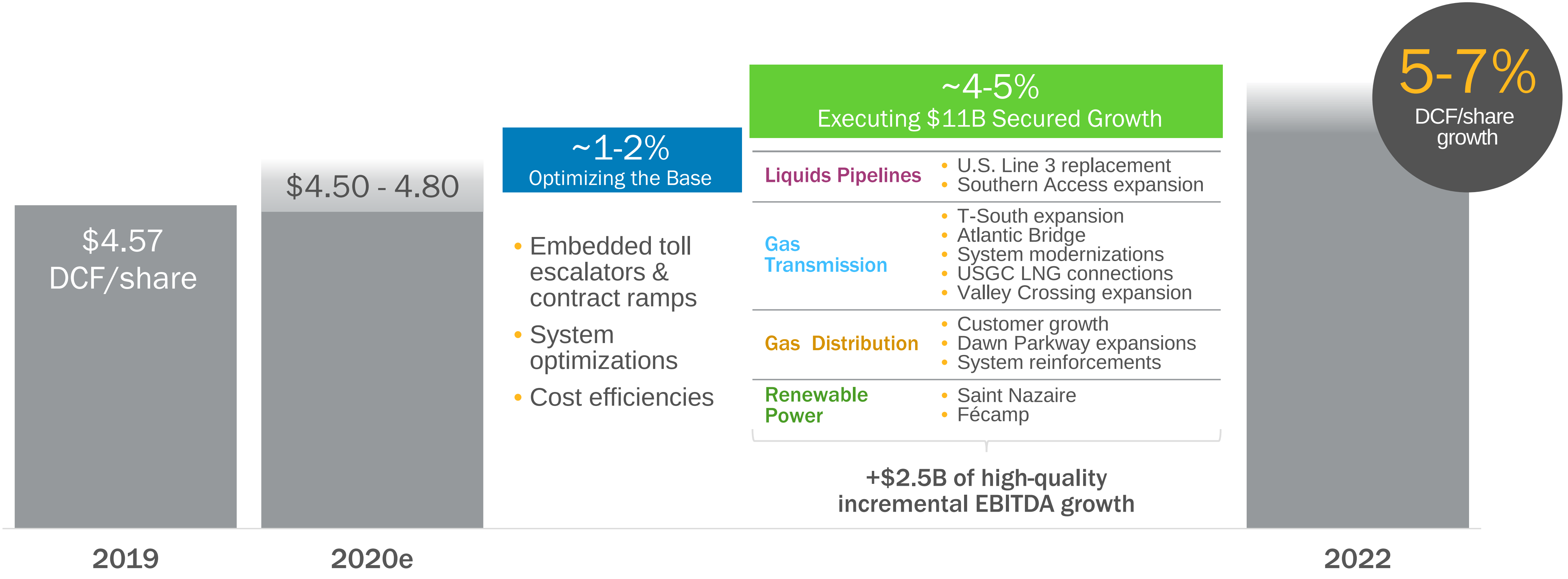
Resilient through all market cycles



- More than **40+** diverse sources of cash flows
- **95%** investment grade counterparties
- **BBB+** credit rating
- Executed **$30B** of capital projects since 2016

(1) Power generation capacity net of ownership.

Transparency to Near-Term Growth



Our embedded growth and secured capital program drives cashflows through 2022

DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

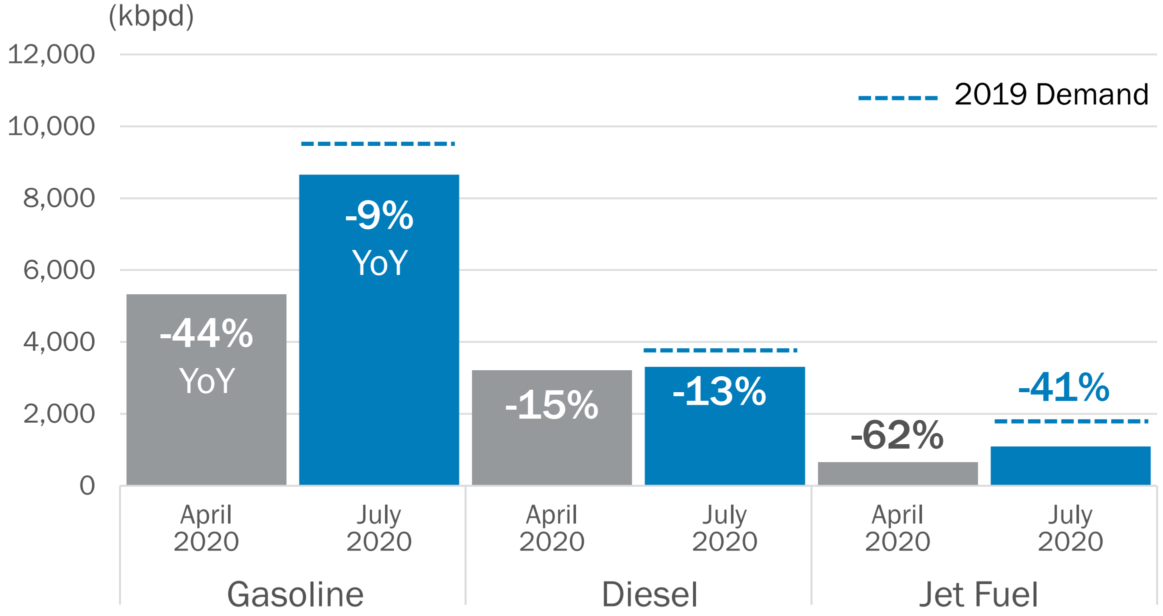
Q2 Highlights

Robust response to COVID-19 ongoing	• Ongoing safe and reliable delivery of energy • Ensuring health and safety of our workforce
Strong Q2 business performance	• Achieved $1.21 DCF per share • Enabled $300M of cost reductions
Preserving financial strength	• 2020 funding plan complete (issued $2.7B of debt and hybrids) • Maintained $14B of excess available liquidity
Progress on strategic priorities	• Sanctioned $1B of secured growth • Received approval of Algonquin and B.C. rate settlements • Progressing L3R, Line 5 tunnel, and Mainline contract offering

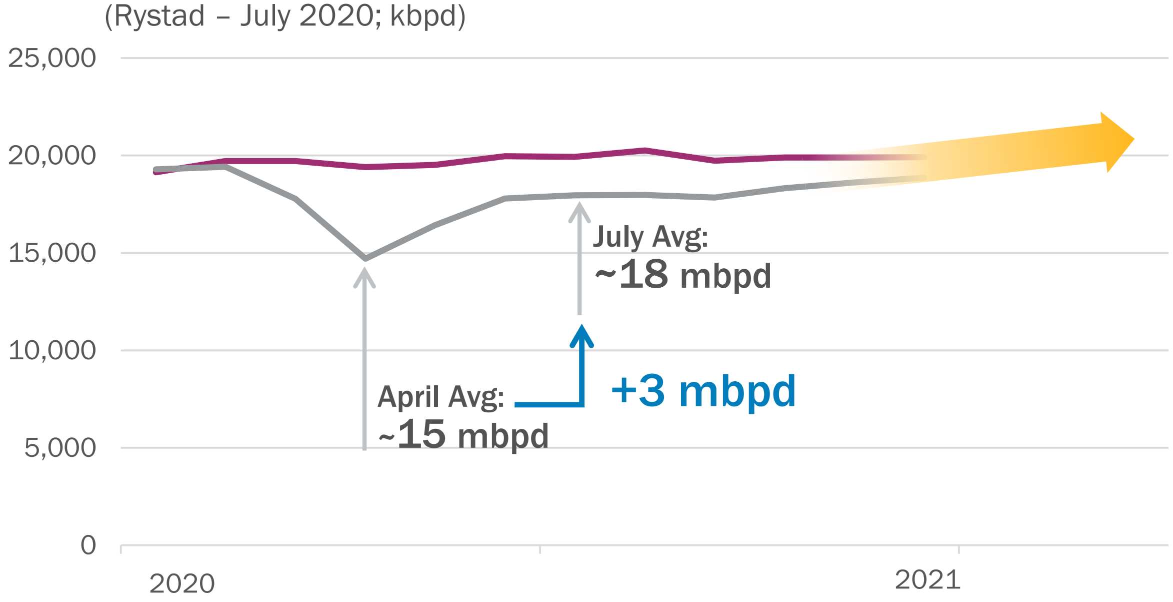
Strong first half 2020 performance; executing on 2020 Strategic Plan priorities

Demand Outlook

N. America Refined Product Demand[1]



N. America Crude Oil Demand Outlook[2]



Gasoline: Personal vehicle use displacing transit and air travel

Diesel: Gradual improvement in economic activity underway

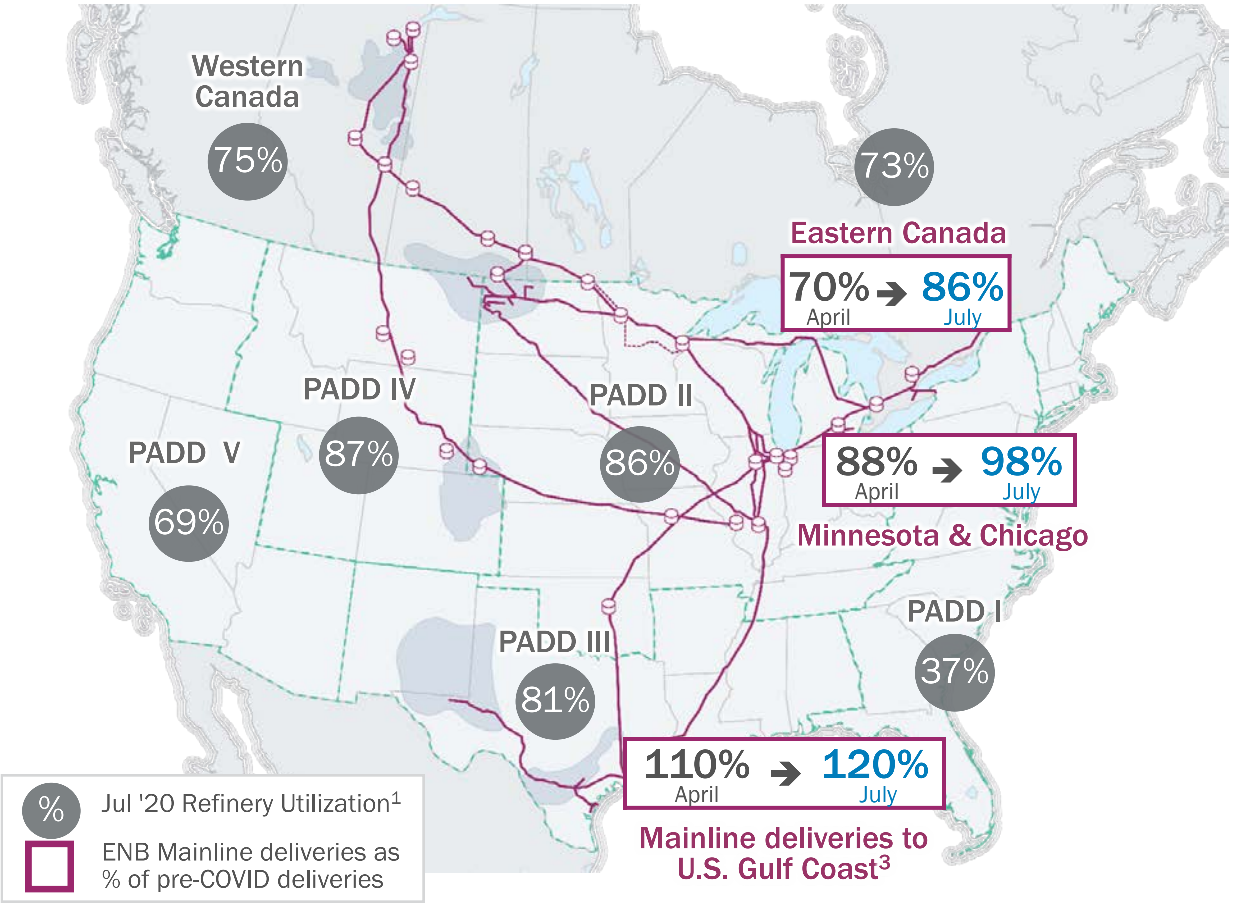
Jet Fuel: Modest improvement in domestic travel

- Q2 recovery in crude oil demand slightly better than expected
- We expect a gradual recovery of oil demand to pre-COVID levels into 2021

Refined product demand in N. America is improving gradually, but we remain cautious on timing of a full recovery

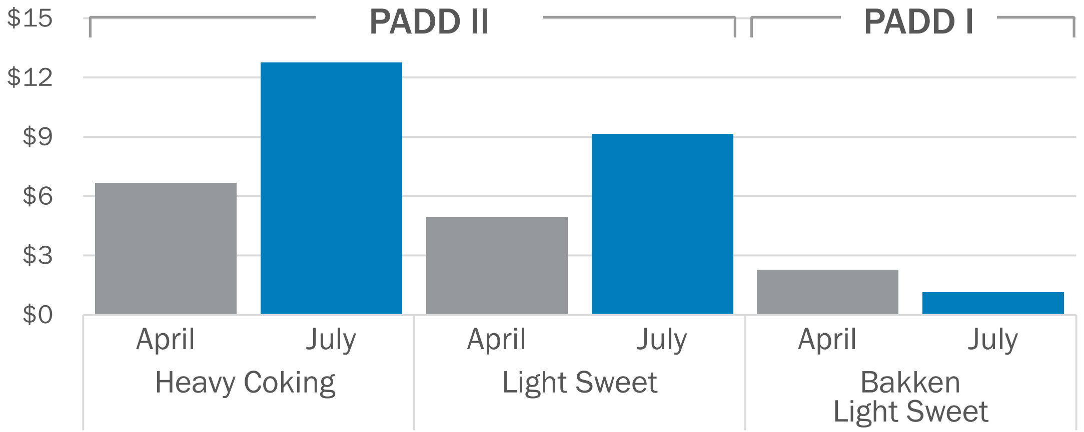
(1) Source: U.S. Energy Information Administration (EIA) – as of July 17, 2020. (2) Source: Rystad and Enbridge estimates - July 2020.

ENB Core Market Deliveries Recovering Faster



PADD II Refining Margins vs. PADD I[2]

(US$/BBL)



Core PADD II Markets

- Heavy crude volumes recovered quickly
- Highly complex refineries with significant investments in coking infrastructure
- Coking margins strengthened

U.S. Gulf Coast

- Heavy crude imports from Venezuela, Mexico and other regions continue to fall
- USGC pulling more reliable WCSB heavy supply off ENB system to meet needs

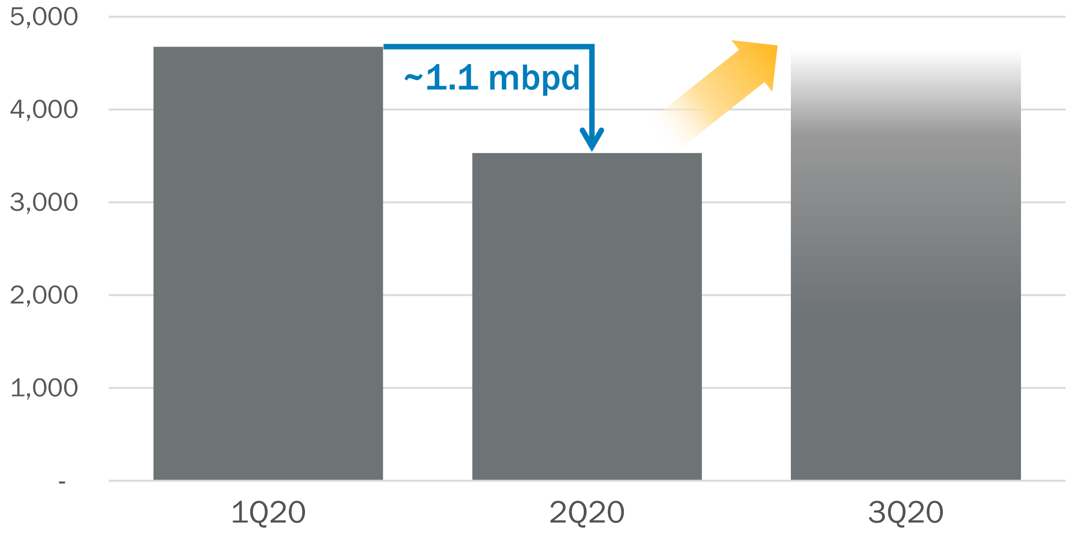
Deliveries to Enbridge core refining markets remains strong compared to broader refinery market

(1) Source: U.S. Energy Information Administration (EIA) – as of July 17, Canada Energy Regulator – July 14. (2) Bloomberg- July average (July 1-27).
(3) Reflects heavy deliveries off the Mainline, at Flanagan, directed to USGC; April data point has been updated to reflect actual deliveries for the month, rather than the April estimate disclosed in the Q1 earnings presentation.

Mainline Outlook

WCSB Blended Supply Outlook[1]

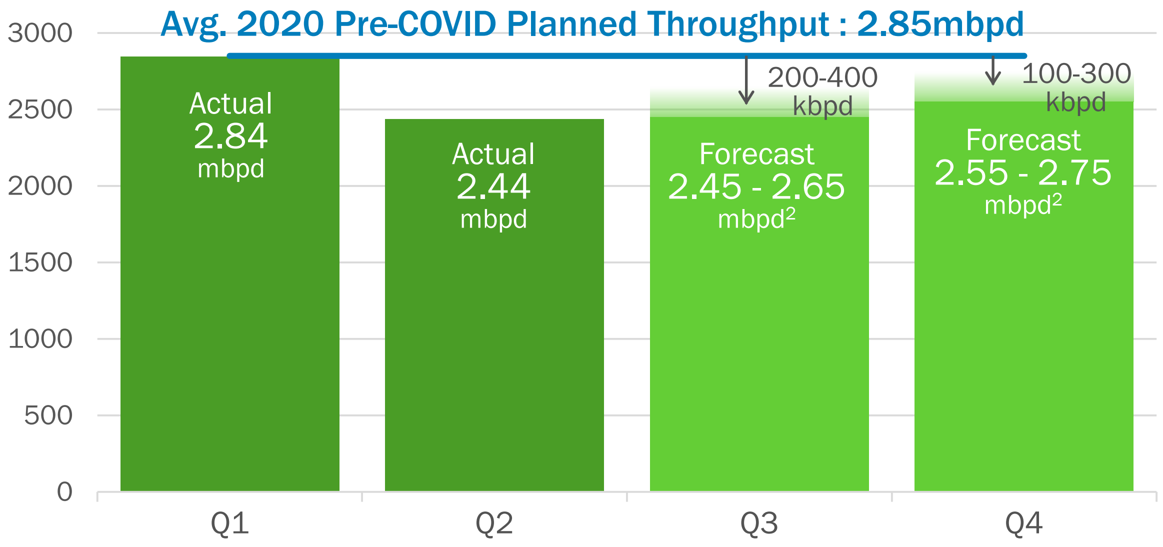
(kbpd)



- Average Q2 blended supply ~1.1 mbpd lower than Q1
- Economic activity to drive supply growth over balance of the year (light and heavy crude)
- WCSB storage trending down, supporting regional supply

2020 Mainline Throughput Outlook

(Ex-Gretna throughput)



- Q2 volumes at the favorable end of expected range (400-600 kbpd lower)
- Remainder of the year volumes trending in line with outlook

Mainline throughput trending in-line with our recovery expectations

(1) Includes diluent required to transport bitumen. (2) Post-COVID forecast range for expected Mainline volumes.

Secured Growth Projects Update

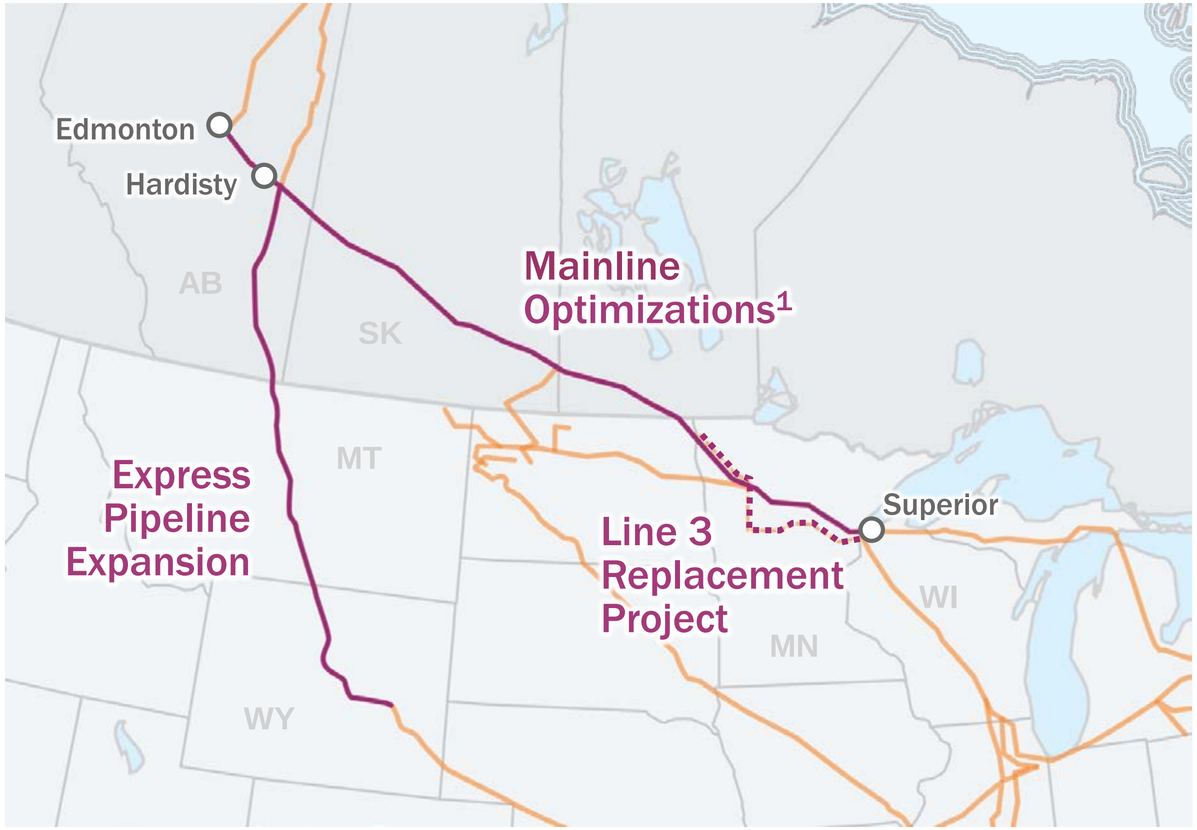
WCSB egress additions

- Attractive risk-adjusted returns on investment
- Support additional volumes as demand recovers

2019 Mainline Optimizations[1]	~100 kbpd	✓
2020 Mainline Optimizations[1]	~50 kbpd	✓
2020 Phase 1 Express Expansion	~25 kbpd	✓
2021 Phase 2 Express Expansion	~25 kbpd	

Line 3 Replacement – Minnesota

- Regulatory process substantially completed
- Progressing through permit process



Additional egress added with capital efficient projects that will benefit WCSB shippers

(1) A portion of optimization capacity bridges throughput requirement prior to full Line 3 completion.

Line 3 Replacement: Minnesota Update

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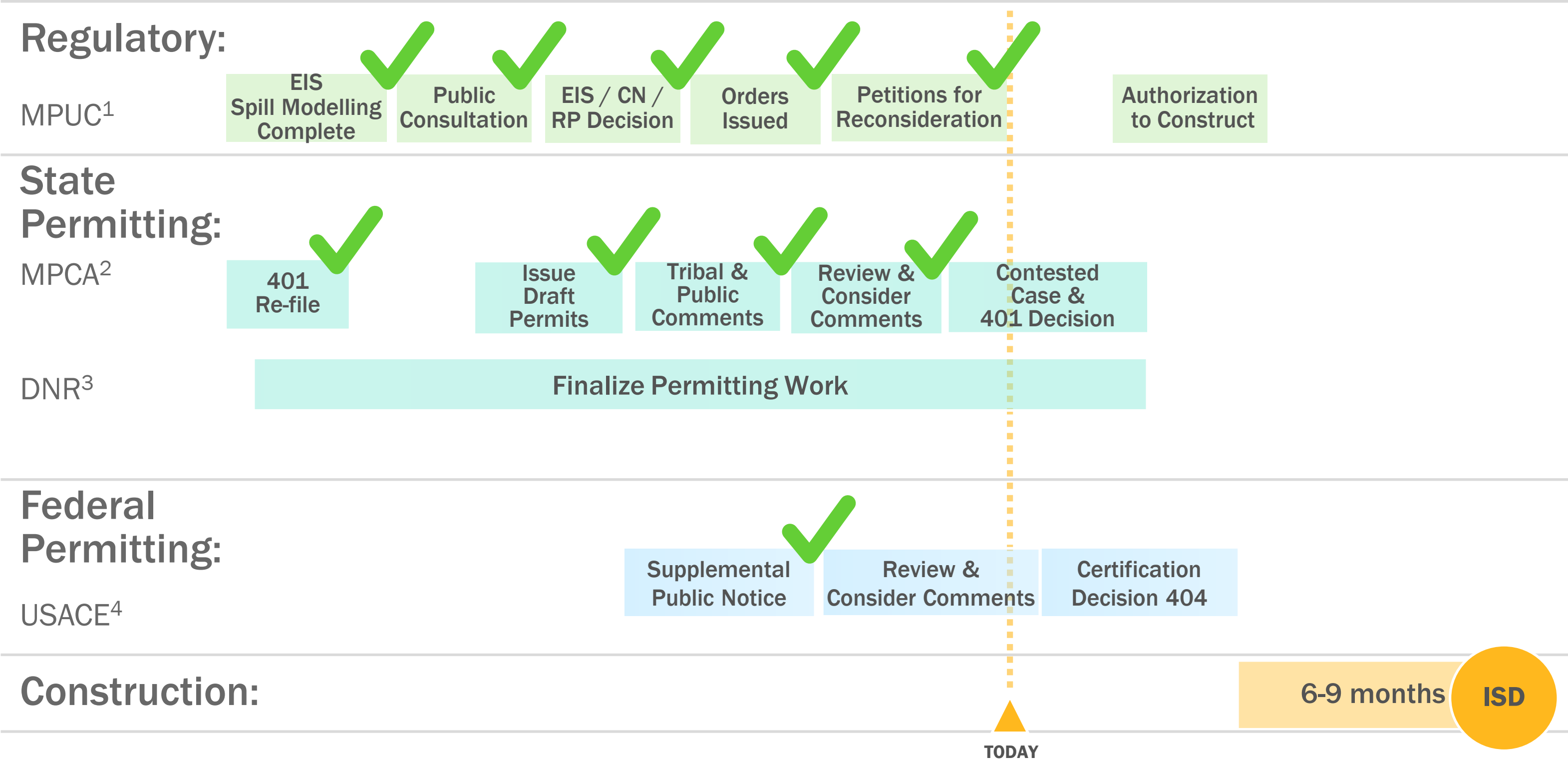
Regulatory and Permitting Milestones



July 20: MPUC written order denying petitions for reconsideration on Environmental Impact Statement, Certificate of Need, and Route Permit

MPCA contested case hearing process

- **August 24 – 28:** Hearing
- **October 16:** ALJ report due
- **November 14:** Decision on 401 permit

DNR permitting process progressing in parallel with other state permits

USACE permitting continues to progress

MPUC review complete; continued progress on permitting

(1) Minnesota Public Utilities Commission (2) Minnesota Pollution Control Agency (3) Minnesota Department of Natural Resources (4) U.S. Army Corps of Engineers

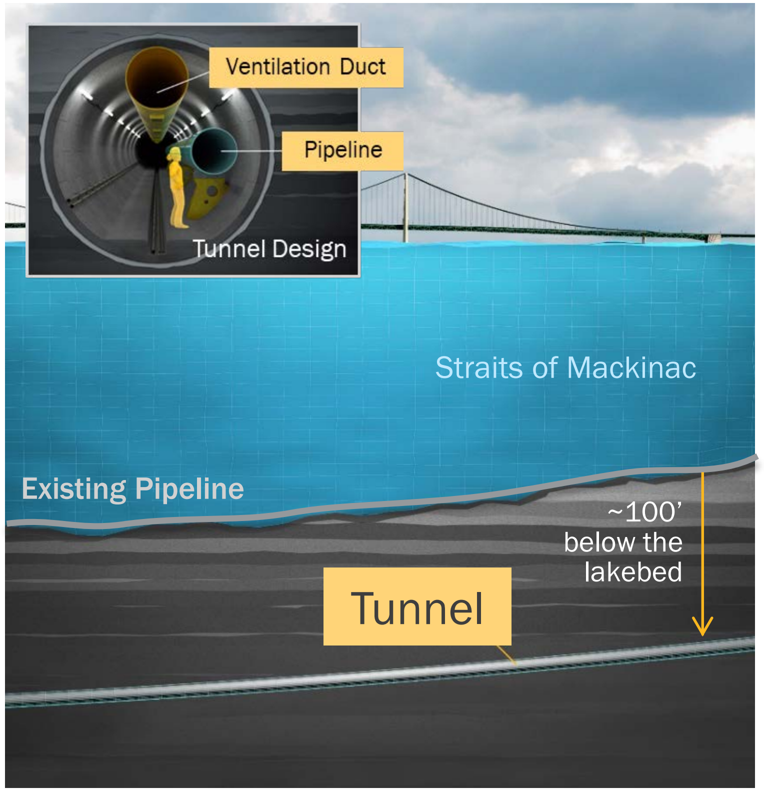
Liquids Pipelines

Great Lakes Tunnel Project

Critical infrastructure

- For 65 years, Line 5 has safely and reliably served Michigan and the surrounding region
  - **55%** of Michigan's propane needs
  - **45%** of the feedstock for Michigan's refined product needs

Making a safe pipeline even safer



State-of-the-art tunnel

- Extensive geotechnical review confirmed feasibility and engineering design underway

Economic benefits of tunnel

- **>2 million** work hours required
- **$500 million** investment
- **$60 million** in annual property taxes

Strong public support

- **23** Michigan counties submitted resolutions supporting the project
- **~75%** of Michigan Legislature voted in favor - June 2020
- **Majority** of Michiganders support tunnel

Committed to safe energy delivery to Michiganders and protecting the Great Lakes

Mainline Contracting Regulatory Process

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Estimated Process Timeline:

Dec 19, 2019
Filed application with CER

Regulatory:

CER Hearings & Decisions

- Public Comment Period (Feb 7)
- Hearing Orders Issued (May 22)
- Information Requests (June 2020 – April 2021)
- Oral Hearing
- Decision

Commercial:

- Mainline Open Season
- New Framework in Effect

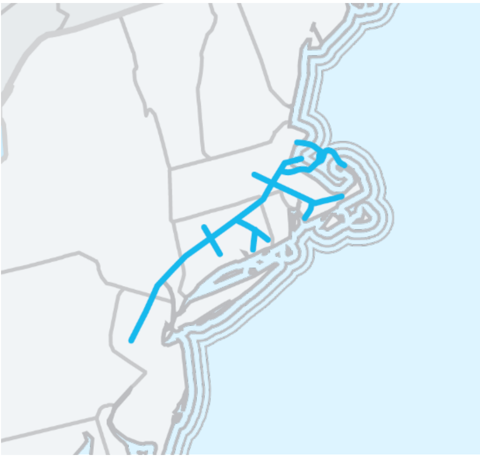
Contracting Benefits:

>70% of volumes support offering

- Priority access
- Toll certainty
- Secures prime long term markets for WCSB supply
- Flexible contracts
- Improves WCSB net backs

Mainline contracting supports the maximization of value for Western Canada supply

Successfully Executing on Rate Proceedings



	✓ Texas Eastern	✓ Algonquin	✓ BC Pipeline
2019 Rate Base[1]	US$6.0B	US$2.2B	C$2.9B
Timeframe	Effective Jun 2019	Effective Jun 1, 2020	Effective Jan 1, 2020
Annual EBITDA Increase	~C$125MM[2]	~C$25MM[2]	~C$10MM

Other rate cases in progress:

East Tennessee

Alliance

Maritimes & Northeast US

Advancing strategy to ensure fair and timely cost recovery through win-win rate settlements

(1) Rate base calculated using 2019 Form 2 data and do not include certain adjustments that would be included in a rate proceeding.
(2) Balances translated to CAD using an exchange rate of $1 U.S. dollar= $1.37 Canadian dollars.

Secured Growth Projects Update

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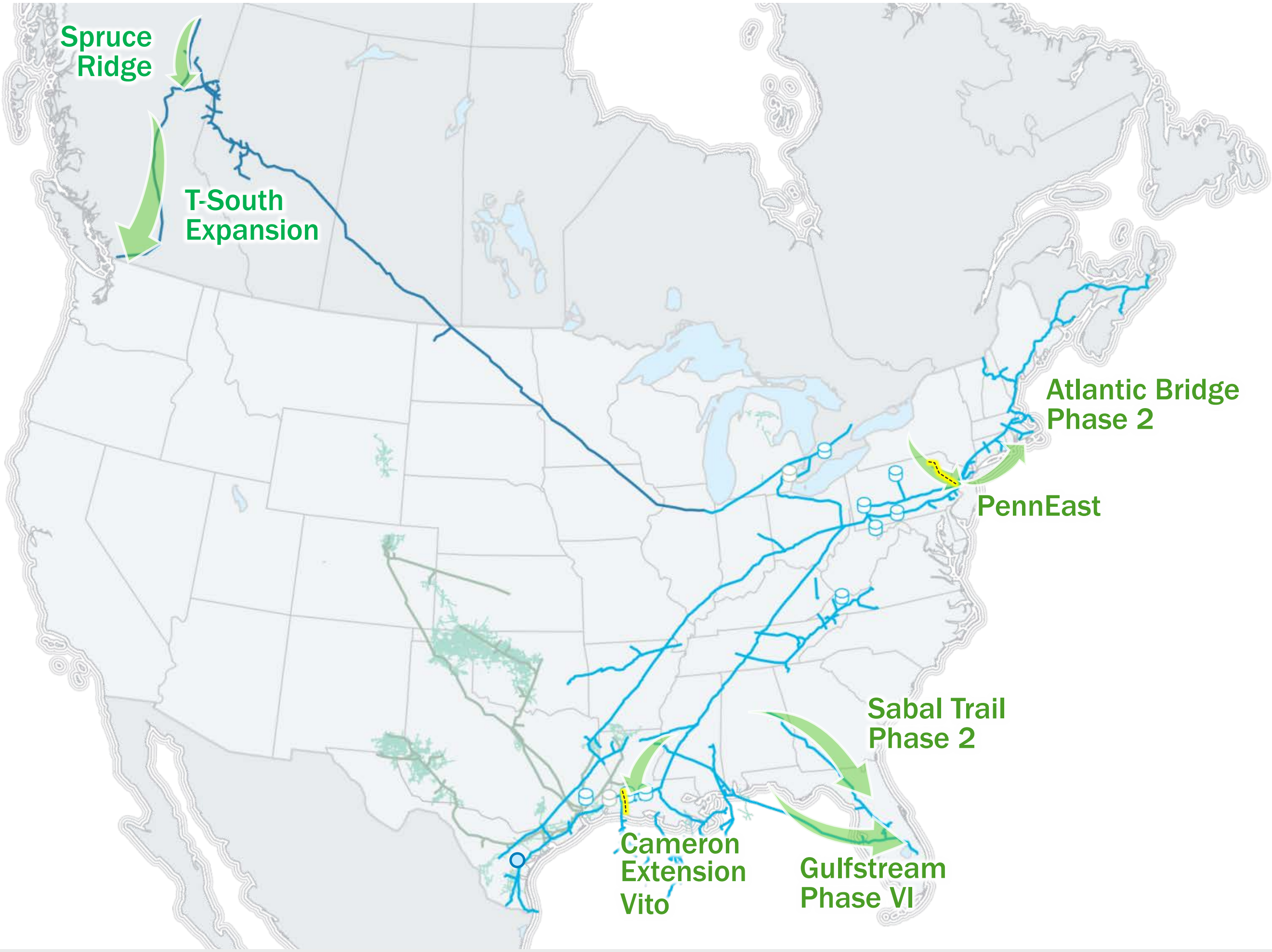


In Execution 2020+

Atlantic Bridge - Phase 2	US$0.1	2020
System Modernization	US$0.8	2020
T-South Expansion	$1.0	2021
Spruce Ridge	$0.5	2021
PennEast	US$0.2	2021+
Other expansion projects: • Vito Pipeline • Cameron Extension • Gulfstream - Phase 6 ✓ Sabal Trail - Phase 2 – in service	US$0.6	2020-2023

TOTAL 2020+ ~$4B In execution

Progressing ~$4B of system expansions/extensions across gas pipeline network

Secured Utility Growth Update

Synergy capture ongoing

- Supports ability to realize returns in excess of the Allowed ROE

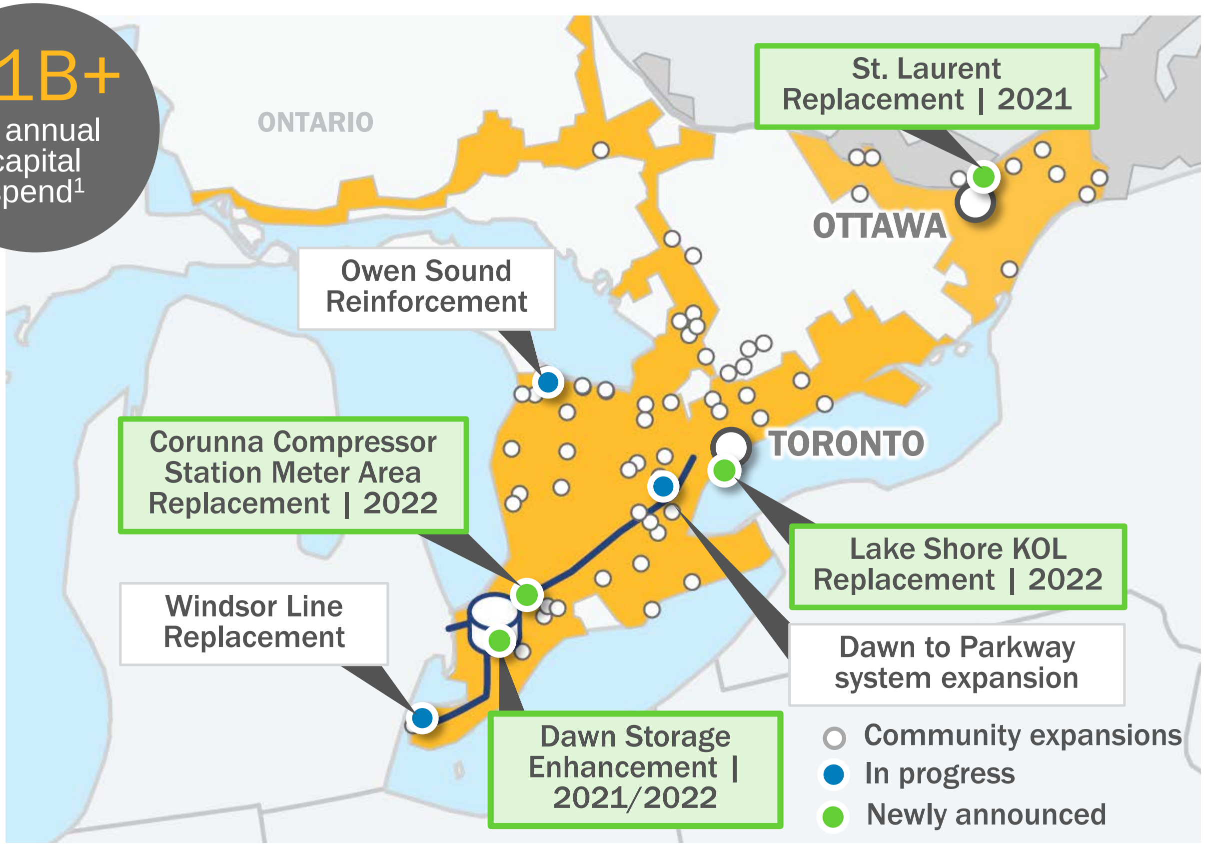
Customer additions/ community expansions

- Y-o-Y growth of 40K new customers/year

In-franchise rate base growth

Secured Projects	ISD	Capital ($B)
System reinforcements & enhancement of unregulated storage	2021-22	$0.3
Owen Sound Reinforcement and Windsor Line Replacement	2020-21	$0.2
Dawn-Parkway Expansion	2021-22	$0.2
Normal Course Connections & Modernization	Annual	~$0.4

$1B+ of annual capital spend[1]

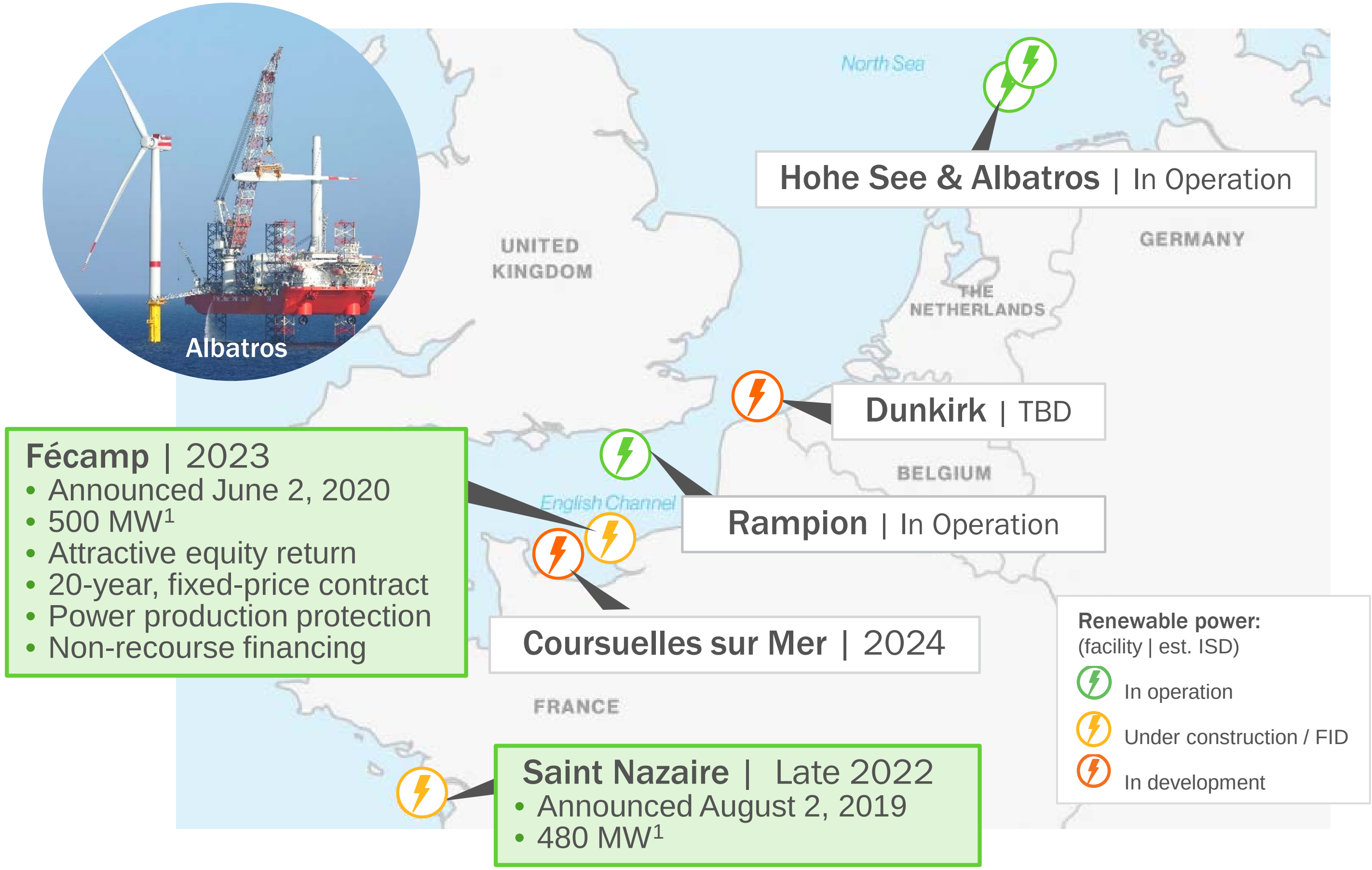


Delivering continued rate base growth and synergy capture

(1) Includes secured projects, annual customer connections and system maintenance.

Offshore Wind Growth Update

- Local operational and development expertise
- 3 large projects in operations (1 GW[1])
- Sanctioned 2 additional offshore wind projects over the last 12 months
  - Saint Nazaire and Fécamp
  - Optimizing capital investments through financial partnership with CPP Investments[2]
  - ENB's $1.6B[2] of capital (net share) to be funded through project level debt and equity contribution



Growing asset footprint with strong fundamentals and long-term contracts

(1) Gross power generation capacity. (2) Subject to sale of 49% of ENB's ownership interest in Saint Nazaire, Fecamp and Coursuelles sur Mer; expected to close in the second half of 2020

Strong First Half Financial Performance ($ millions)

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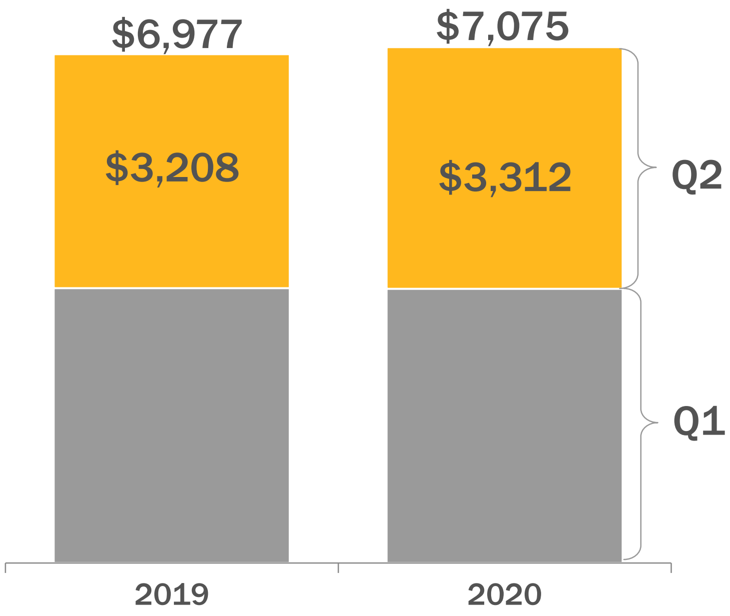
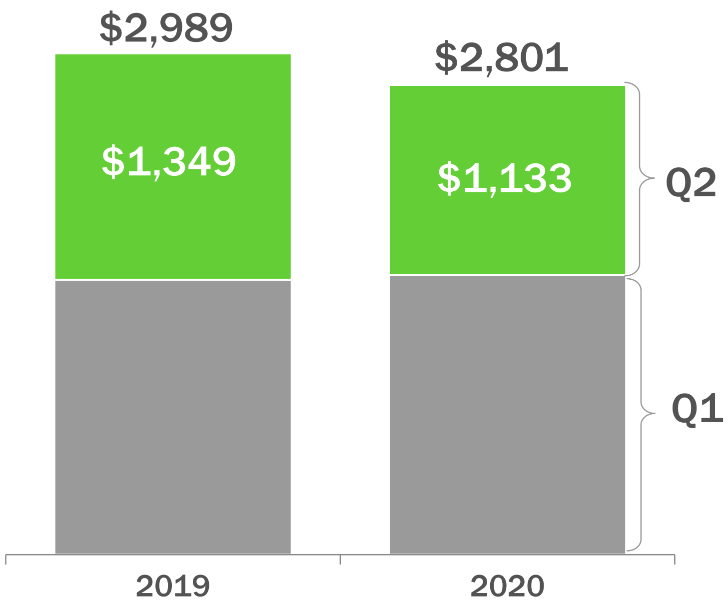
Adjusted EBITDA

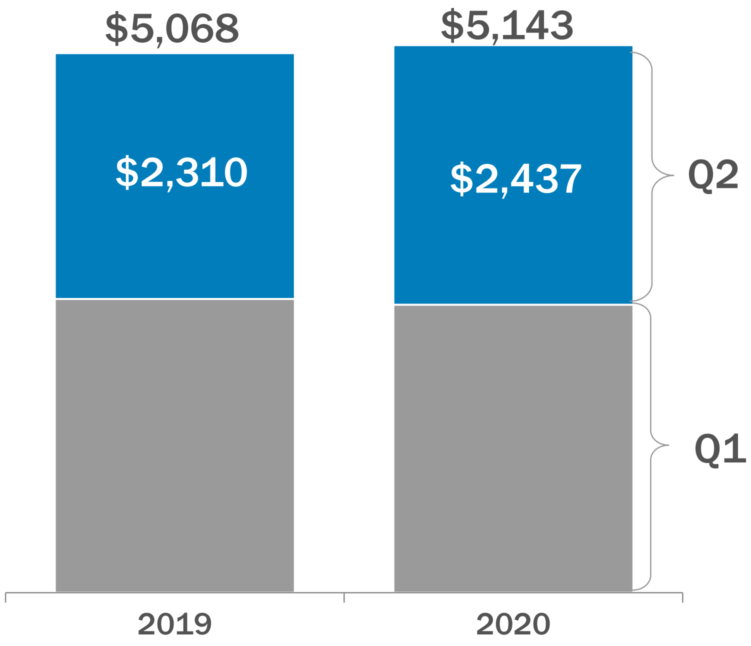


Adjusted Earnings



	2019	2020
Q2:	$0.67 / share	$0.56 / share
YTD:	$1.48 / share	$1.39 / share

Distributable Cash Flow



	2019	2020
Q2:	$1.14 / share	$1.21 / share
YTD:	$2.51 / share	$2.55 / share

Re-affirming 2020 DCF/share guidance of $4.50 - 4.80 per share

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 including reconciliations to GAAP measures, please refer to disclosure in the Q2 earnings release available at www.enbridge.com.

Q2 2020 Adjusted EBITDA

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($ Millions)	2Q20	2Q19	2Q20 vs. 2Q19
Liquids Pipelines	1,744	1,766	↓ Mainline throughput and other light volume deliveries (Seaway/Bakken) ↑ Higher IJT toll & L3R Canada Surcharge, stronger U.S. dollar
Gas Transmission & Midstream	975	936	↑ Texas Eastern rate settlement, new assets, stronger US dollar ↓ Sale of Canadian G&P assets
Gas Distribution and Storage	406	390	↑ Colder weather ↑ Customer growth, increases in rates, and synergy capture
Renewable Power Generation	150	100	↑ Strong US wind resources ↑ Contributions from Hohe See & Albatros
Energy Services	86	88	↓ Narrowed basis differentials ↑ Storage opportunities
Eliminations and Other	(49)	(72)	↑ Lower O&A costs, timing of O&A recoveries ↓ Higher foreign exchange hedge settlements, offset above
Adjusted EBITDA	**3,312**	**3,208**	

EBITDA growth demonstrates diversity and resilience of our asset base

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

Q2 2020 DCF per share

($ Millions, except per share amounts)	2Q20	2Q19	2Q20 vs. 2Q19
Adjusted EBITDA	**3,312**	**3,208**	
Cash distributions in excess of equity earnings	210	189	↑ New assets placed into service ↓ DCP distribution cut announced in Q1
Maintenance capital	(135)	(269)	↑ Timing of spend; full year expected in line with guidance
Financing costs	(803)	(758)	↓ Elimination of capitalized interest on Line 3 Canada
Current income tax	(134)	(53)	↓ Prior year timing; full year in line with guidance
Distributions to NCI*	(88)	(54)	↓ Higher distributions to partners
Other	75	47	↑ Cash collected from shippers with make-up rights
DCF	**2,437**	**2,310**	
Weighted Average Shares Outstanding (Millions)	2,019	2,018	
DCF per share	**1.21**	**1.14**	

Strong business performance; timing of maintenance spend shifted to 2H as a result of COVID-19

DCF and DCF per share are a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.
*Distributions to Non-Controlling Interests.

Strong Financial Position

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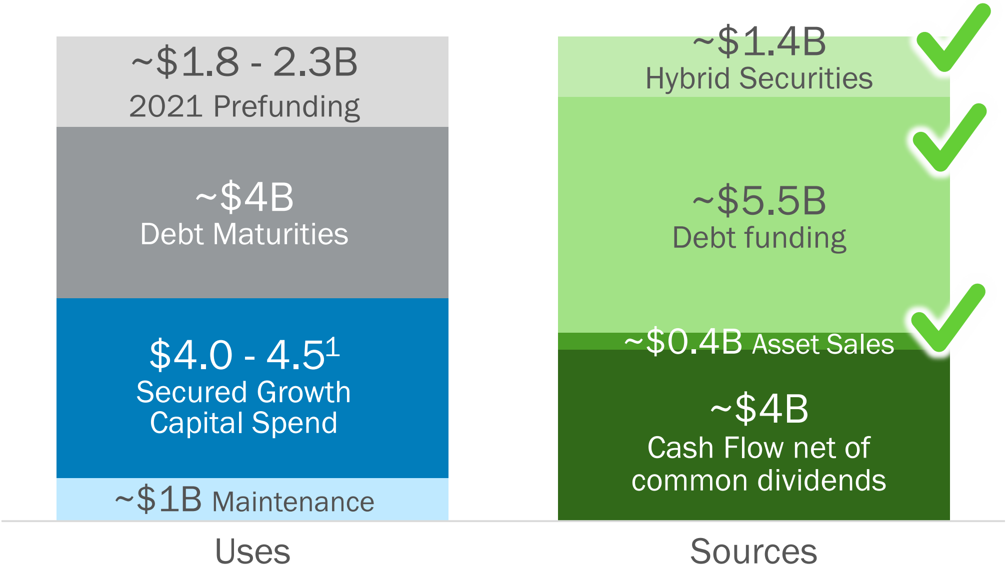
2020 Funding Plan Complete ($B)



- 2020 funding needs met; initiated pre-funding of 2021
- $14B of available liquidity as of June 2020

Industry Leading Credit Ratings[2]

Standard & Poors	BBB+ stable	*Reaffirmed rating on:* Dec 2019
Fitch	BBB+ stable	April 2020
DBRS	BBB High stable	July 2020
Moody's	Baa2 positive	July 2020

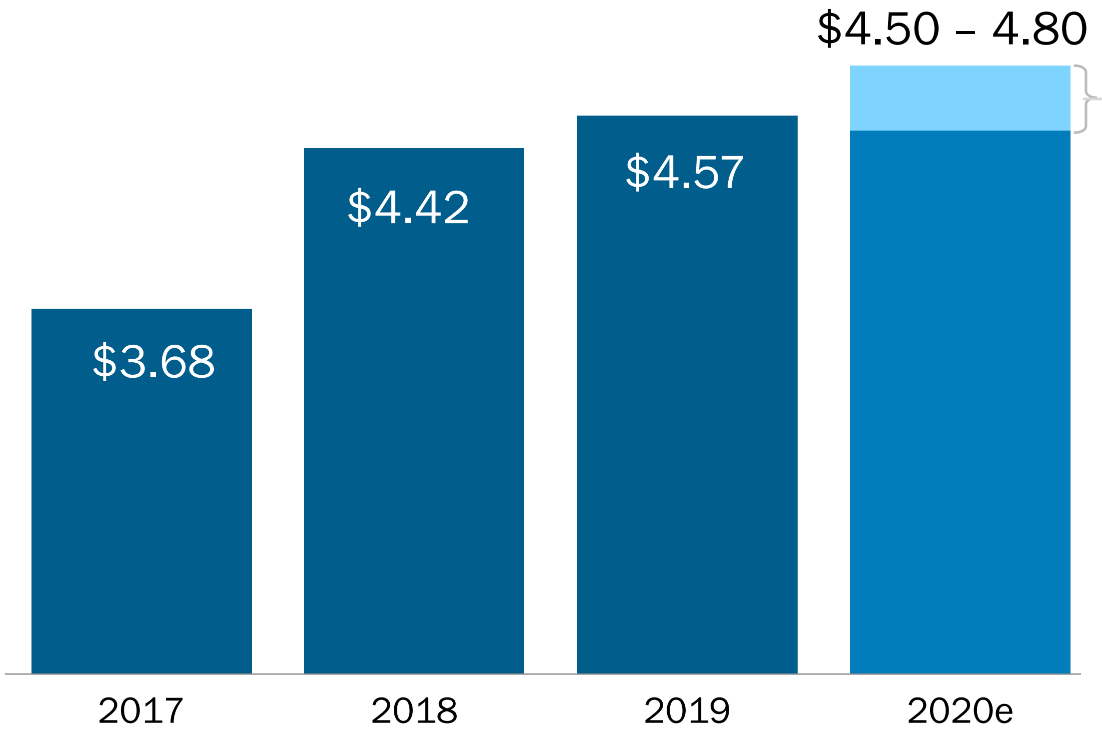
- Fitch and DBRS recently reaffirmed credit ratings
- Moody's reaffirmed positive outlook
- Expect 2020 Debt:EBITDA to remain well within target range of 4.5 to 5.0x

Sector leading financial strength and flexibility

(1) 2020 growth capital expenditures have been reduced by $1.0 - $1.5B due to rescheduling of spend, in light of COVID-19 and construction delay of the U.S. segment of Line 3 Replacement, partially offset by foreign exchange and small project approvals. (2) Enbridge Inc. senior unsecured debt ratings.

Re-affirming 2020 Financial Outlook

2020 Distributable Cashflow Per Share[1]



Tailwinds/Headwinds to Full Year Guidance

- Strong 1H performance
- Stronger USD
- Cost reductions
- Low interest rates

- Mainline volumes
- Lower DCP distribution (announced in Q1)
- Texas Eastern capacity restrictions
- Energy Services opportunities
- Alliance/Aux Sable margins

Full-year DCF per share guidance remains unchanged at $4.50 – 4.80

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

2020 Mid-year Check Point

Priorities	YTD Progress
1. Safety & operational reliability	• Strong operations; health and safety response to COVID-19 • Comprehensive Gas Transmission integrity program in execution
2. Financial position	• Completed 2020 funding plan; initial pre-funding of 2021 needs • $14B of available liquidity
3. Optimize the base business	• $300M of annual 2020 cost reductions enabled • Gas Transmission rate settlements • Mainline regulatory review underway
4. Financial performance	• Strong results in first half of 2020; full year 2020 on track
5. Execute secured capital program	• Advancing $11B in secured growth projects • Line 3R regulatory and permitting progressing
6. Disciplined capital allocation	• Completed $0.4B in asset sales • Announced $1.0B in new growth capital projects

Executive Leadership Changes

John Whelen
Retiring - EVP &
Chief Development Officer

Matthew Akman
SVP, Strategy and Power

Allen Capps
SVP, Corporate Development
and Energy Services

Q&A