Bridge to the Energy Future

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Q4 Financial Results & Business Update

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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.govand SEDAR at www.sedar.comunder Enbridge's profile.

Agenda

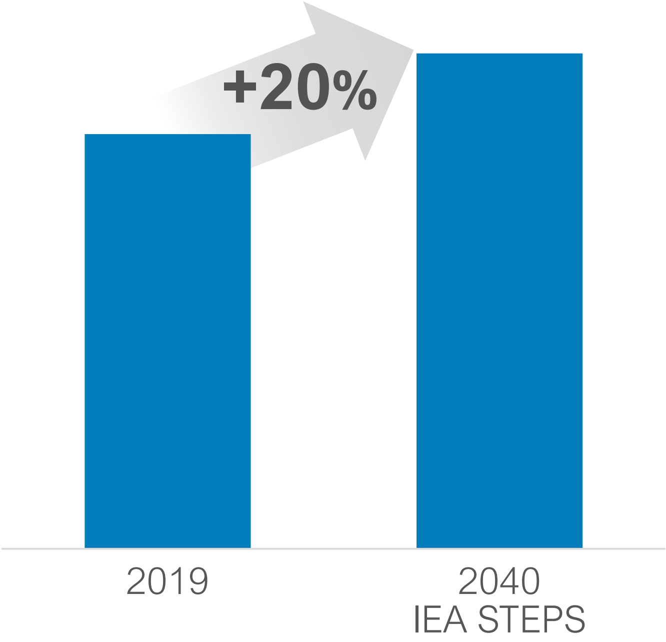
- Energy Landscape
- 2020 in Review
- Business Update
- Financial Results
- Capital Allocation Priorities

Enbridge – The Bridge to the Energy Future

Energy Landscape

Key Macro Drivers	Recent Developments	Enbridge Position
Pace of Energy Transition	• Accelerating low carbon policies • Affordable & reliable energy critical to global economic restart	**Diversified asset mix; Optionality**
Global Energy Demand	• Covid-19 2nd Wave • ~$20T[1] of global fiscal stimulus • Asia leading recovery	**Continued growth; Export focus**
Global Energy Supply	• ~$170B[2] decline in global E&P investment • Strengthening commodity prices • Capital efficient WCSB growth	**Improving WCSB supply outlook**
Permitting/ Regulatory Environment	• Climate change considerations • Few new large-scale pipelines • Optimize/expand existing assets	**Rising value of existing assets**

Global Primary Energy Demand[3]
(Gtoe)



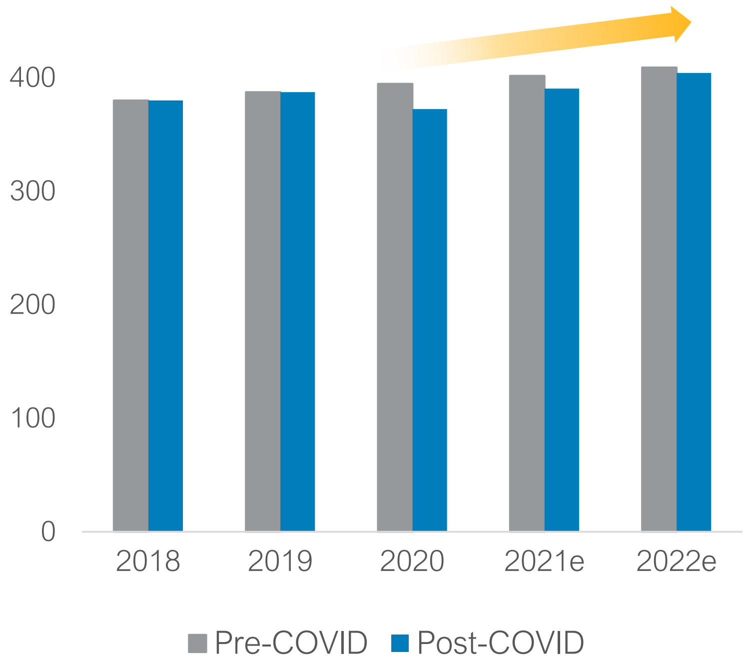
Fundamentals support increasing value of existing assets and our strategic priorities

(1) Source: International Monetary Fund; (2) Source: Rystad (IEA); (3) Source: IEA/OECD 2018; IEA STEPS and Company Estimates.

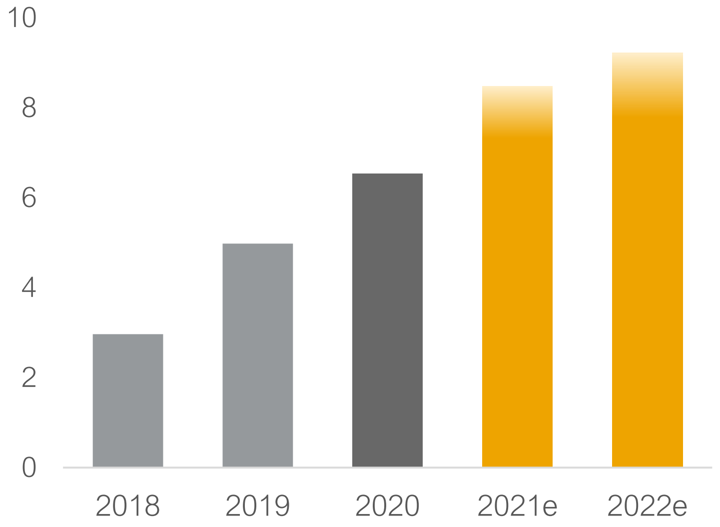
Natural Gas Fundamentals

- 2020 global gas demand fell by 4% vs. 2019
- Steady recovery underway; essential to economic growth
- U.S. LNG exports grew 31% in 2020
- Strong 2021 global winter demand driving record exports (January: 11 bcf/d)

Continued Growth in Global Demand[1] (bcf/d)



Increasing U.S. LNG Exports[2] (bcf/d)

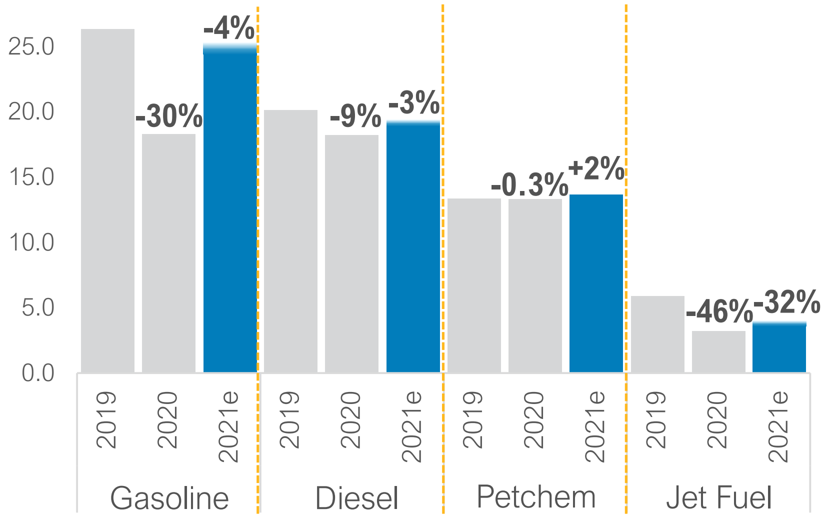


Natural Gas will remain a critical and growing energy source

(1) Rystad and Enbridge estimates - January 2021. (2) Source: EIA Short-term Energy Outlook – January 2021.

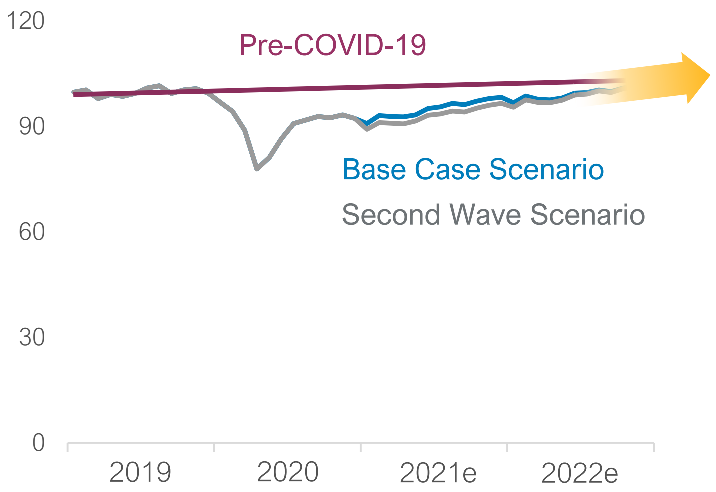
Crude Energy Fundamentals

Global Refined Product Demand[1] (mmbpd)



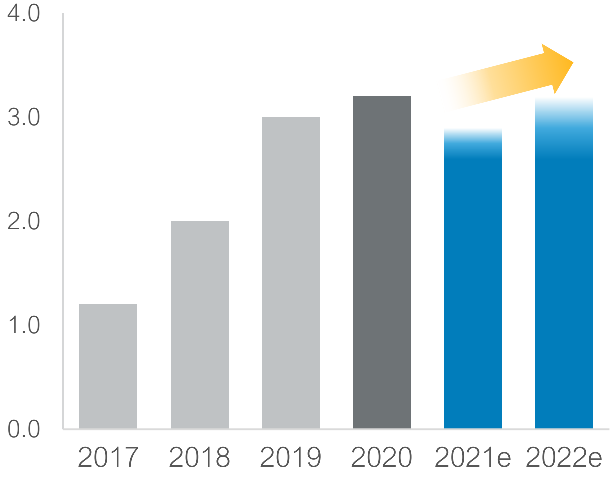
- Petrochemical demand up
- Gasoline and diesel near 2019 levels
- Jet fuel demand will be last to recover

Global Crude Oil Demand Outlook[1] (mmbpd)



- Fiscal stimulus will drive economic activity and demand growth
- Vaccine rollout key to full recovery

Annual U.S. Crude Exports[2] (annual average, mmbpd)



- Strong global demand-pull on USGC
- Robust long-term outlook intact

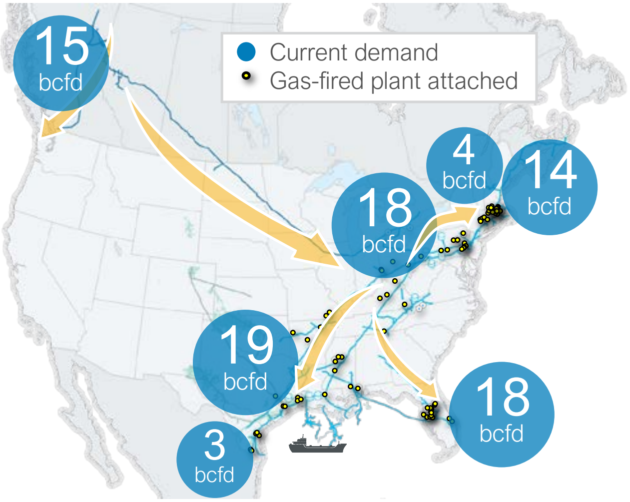
Fundamentals continue to improve; Strong global demand for N.A. supply

(1) Source: Rystad and Enbridge estimates - January 2021. % declines vs. 2019 (2) Source: Wood Mackenzie and IHS – excludes exports to Canada.

Longevity of Cash Flows

Gas Transmission

Serves >**170MM** people in regional markets



- Last mile connectivity, Mkt Diversity
- Competitive tariffs / Scale
- Large export market
- Contracted, regulated COS[1]

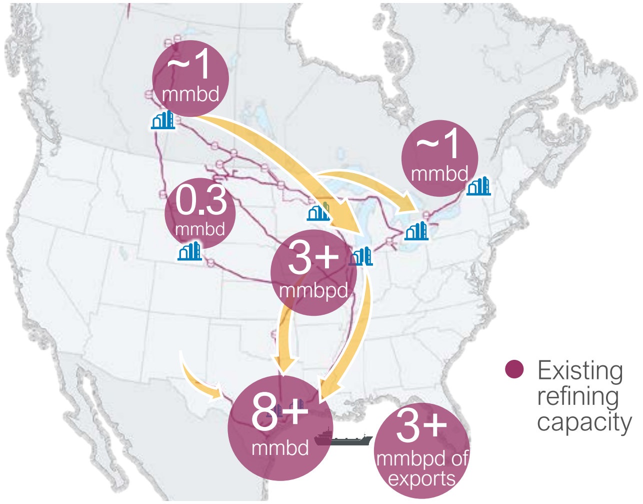
Gas Distribution

Serves >**14MM** people in utility franchise

- Direct connection to end-use
- Significant fuel cost advantage
- Integrated distribution and storage
- Regulated, COS[1] utility

Liquids Pipelines

Serves >**12MMBPD** of refining capacity



- Strong demand for Canadian heavy
- Lowest cost & largest scale network
- Globally competitive refinery customers
- Contracted/regulatory backstop

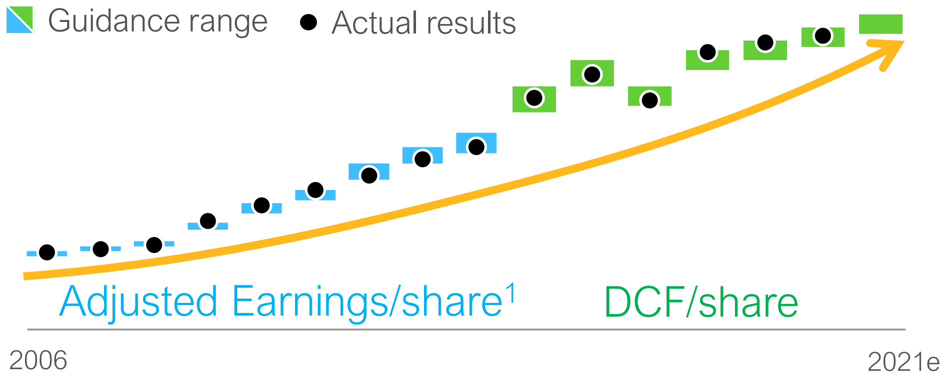
Utility-like businesses, strategically located, with unparalleled commercial underpinnings

(1) Cost of Service.

2020 in Review

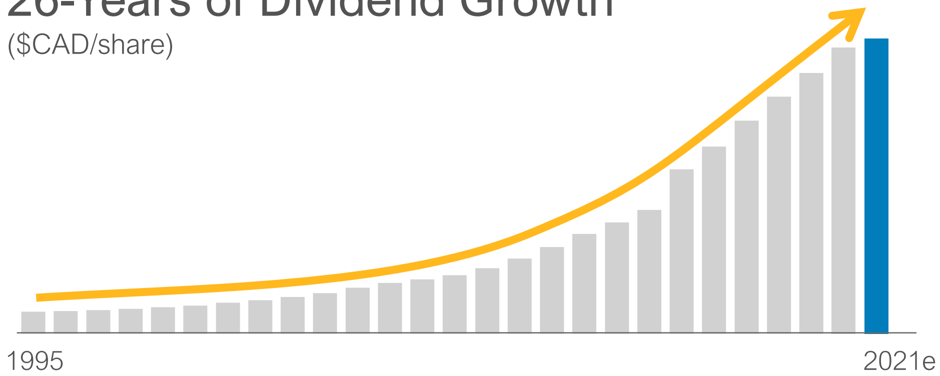
- Strong operational performance; Full-year DCF/share above guidance mid-point
- $1.6B of capital projects placed into service; Line 3 Minnesota segment under construction
- Increased ESG goals; emissions, diversity & inclusion
- Transparent 5-7% DCF/share growth outlook
- Preserved financial strength; Debt/EBITDA at 4.6x

Predictable Cash Flows



26-Years of Dividend Growth

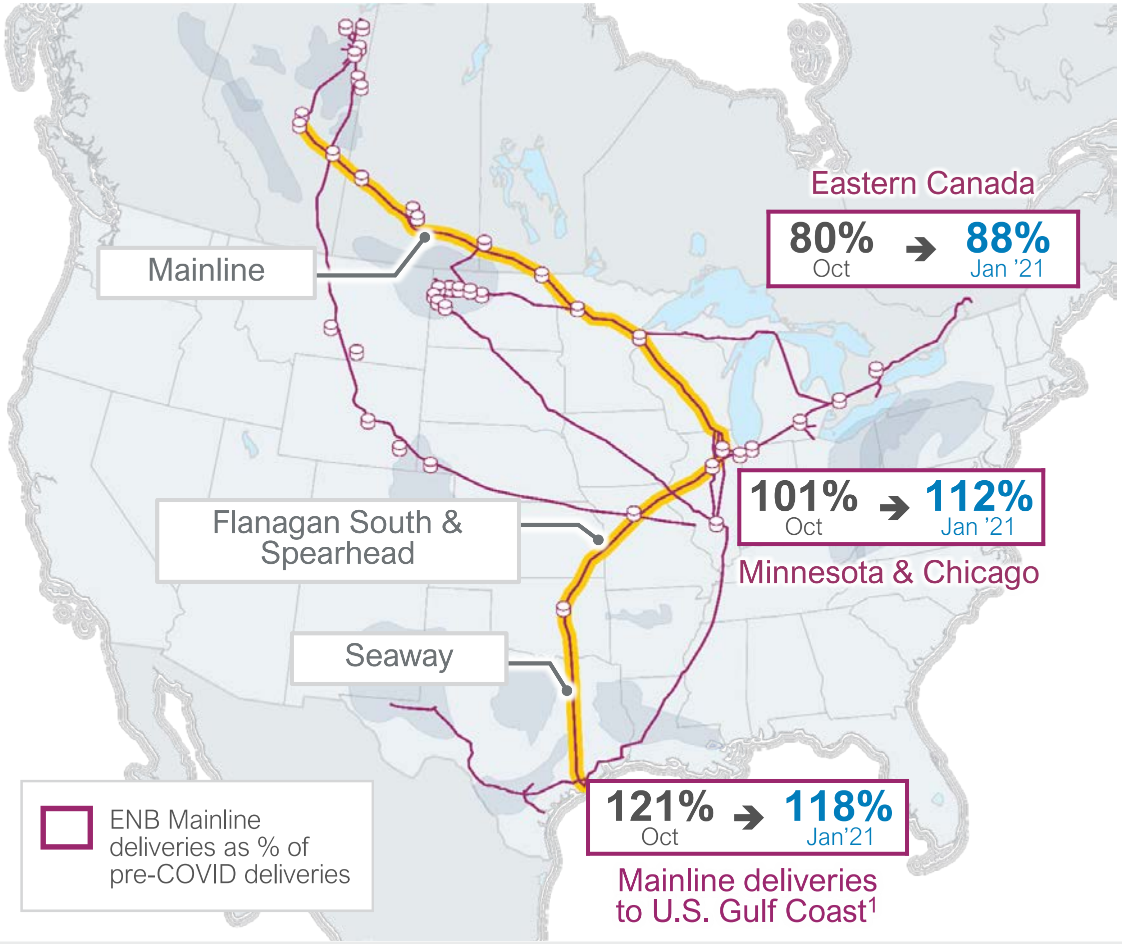
($CAD/share)



Low-risk business model proven out; Executing on 3-year plan priorities

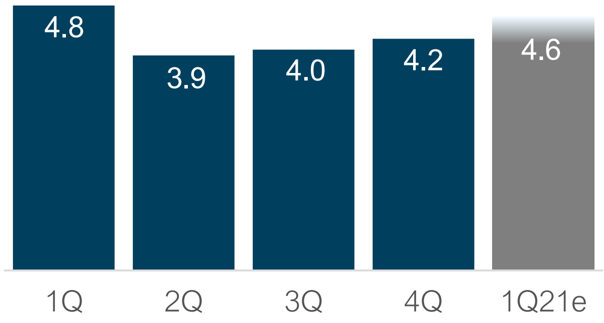
(1) 2006-2010 Adjusted EPS Guidance and actuals retroactively adjusted to account for 2:1 stock split in May 2011

Liquids Business Update



WCSB Supply Recovery[2]

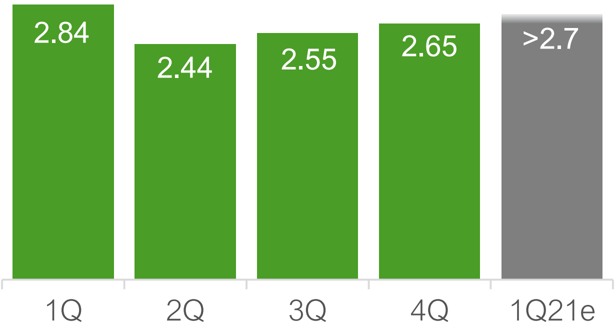
(mmbpd)



- Oilsands supply close to pre-COVID levels
- USGC heavy demand-pull; declining waterborne imports

Mainline Throughput Outlook

(Ex-Gretna, mmbpd)



- Steady recovery of Mainline throughput
- ~100kbpd of medium blend capacity mitigates slower WCSB light recovery

Full path to PADD II and the USGC driving Liquid's system utilization

(1) Reflects heavy deliveries off the Mainline, at Flanagan, directed to USGC. (2) Company estimates derived from Rystad, CER and AER data – January 21, 2021.

Line 3 Replacement – Minnesota

- Extensive 6-year review complete; robust record
- Final permits and regulatory approvals received
- Commenced construction December 2020
- World class environmental, health and safety protocols
- Environmental protection no-construction windows in Q2

Pipeline Construction

Pump Station Construction

Construction progressing on schedule for Q4 2021 in-service date

Line 3 Replacement – Capital Update

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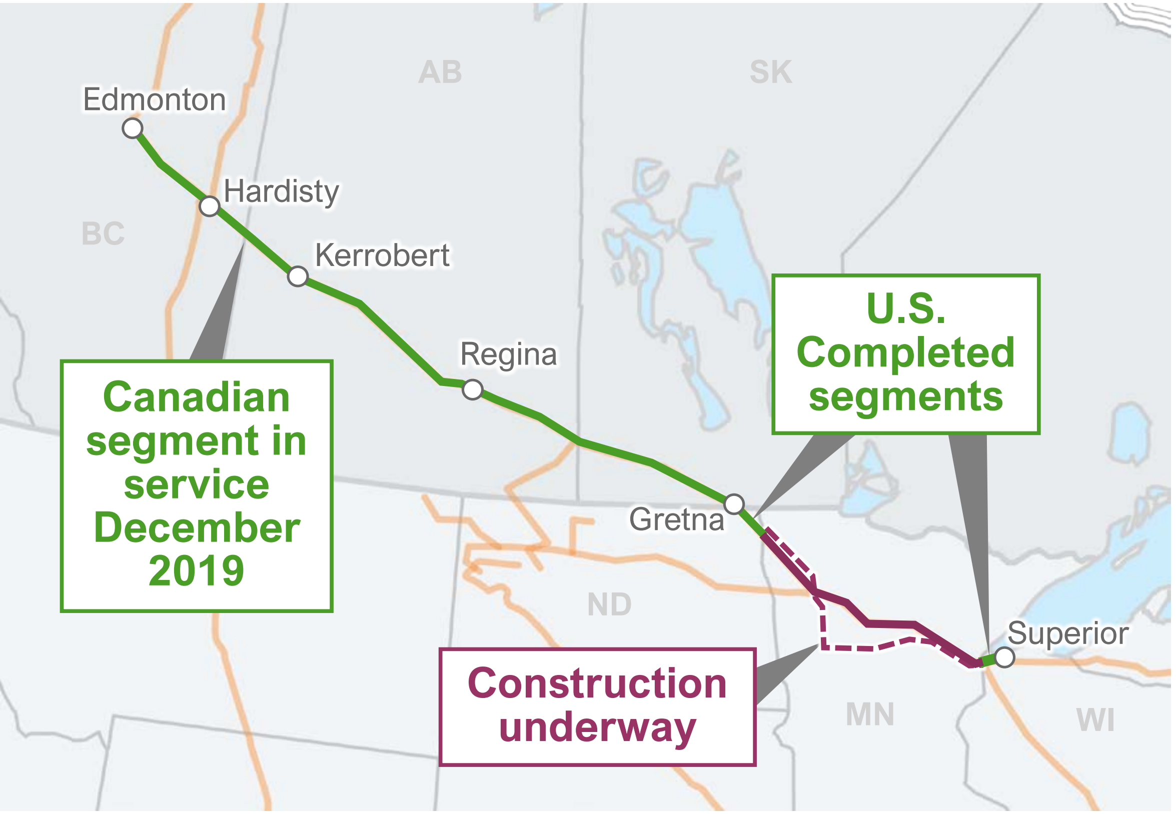


Initial Project Estimate[1] (Canadian & U.S. segments, source currency)	**$8.2B**
Winter construction	$0.4B
Additional environmental measures	$0.4B
Financing & regulatory[2]	$0.2B
Covid-19 protocols & safety	$0.1B
Projected Cost Estimate	**$9.3B**
Capital spent as of Dec. 31, 2020	$7.0B
Capital to complete in 2021[3]	$2.3B

13% *increase in project costs*

Return remains attractive and project contributes meaningfully to FCF growth

(1) All USD at par; (2) Costs due to delay of in-service date from 2018 to Q4, 2021; (3) Includes ~U.S.$2.0B of capital to complete the U.S segment in 2021 and ~$0.3B to decommission the legacy Line 3 in Canada (2021-22), included in original $5.3B Line 3 Canada budget ($5B spent to date)

Other Liquids Updates

Mainline Contracting

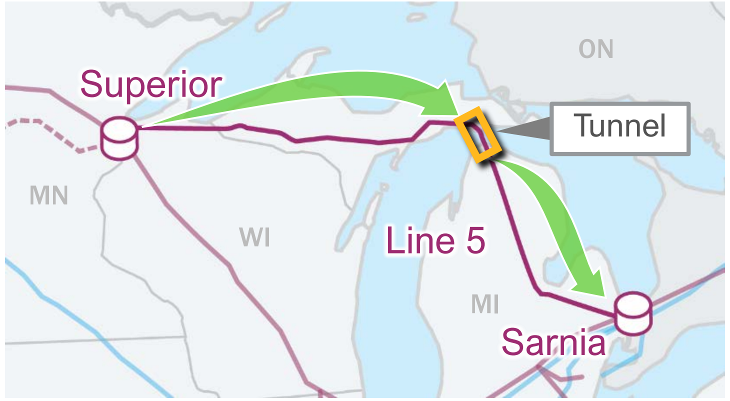
Benefit	Producer	Refiner / Integrated
Secures Supply/Demand for WCSB Production	✓	✓
Stable and Competitive Tolls	✓	✓
Flexible Contracts	✓	✓
Priority Access	✓✓	✓✓
Improves WCSB Netback	✓	✗

- CER review advancing
- Evidentiary process to end April 2021
- Hearing and decision anticipated in 2021

Greater than
~75%
Support from current shippers

Line 5

540kbpd of essential energy supply

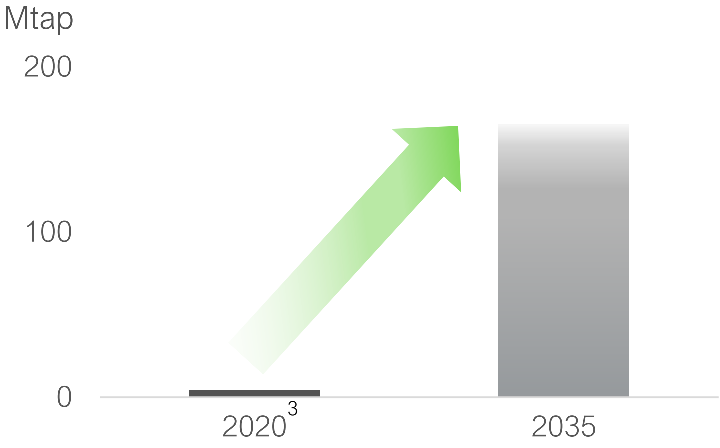


- Line 5 is safe & critical infrastructure
- No basis for easement termination
- Advancing Tunnel project; initial permits received from EGLE[1]

Delivers
~45%
of feedstock for Michigan

Carbon Capture

Emissions Reduction Potential[2]



- Large long-term capital opportunity
- Aligned with core competencies
- Development of industry solutions needed

Potential to Store
~22%
of Canada's annual GHG emissions[4]

Advancing Liquids Pipeline strategic priorities

(1) Permits issued by the Michigan Department of Environment Great Lakes and Energy (EGLE) address wetlands and submerged lands impacts, along with National Pollutant Discharge Elimination System permits
(2) Pembina Institute and CMC Research Institute – October 2018 (3) RBC Economics - November 2020 (4) Based on 2017 GHG levels

Gas Transmission Business Update

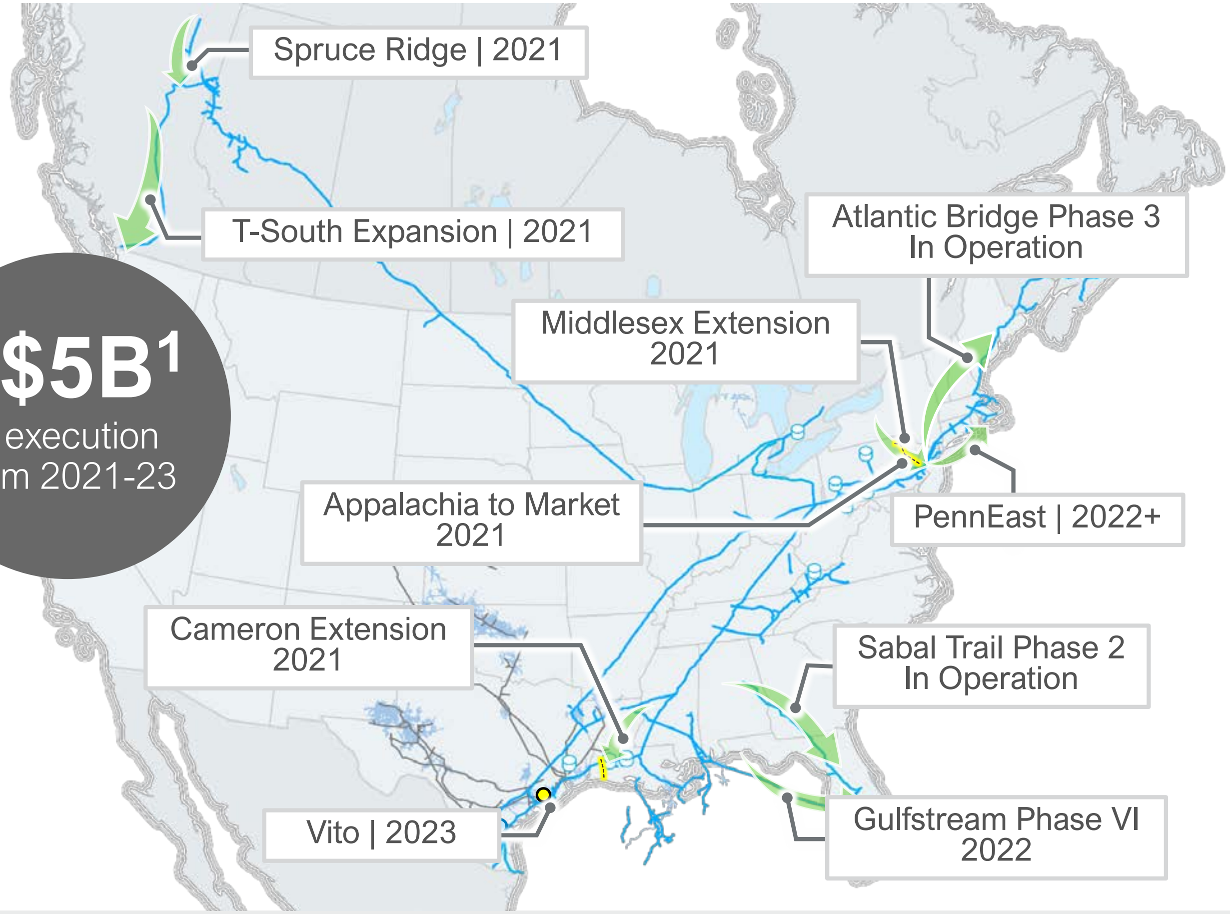
2020 Performance

- Highly predictable results, despite Covid-19
- $160MM+ of additional ongoing EBITDA through successful rate settlements
- Executed USD $0.7B modernization & integrity program

2021 Outlook

- Strong and growing demand for system capacity
- $3B[1] of growth capital to be placed into service
- Further rate settlements (East Tennessee, Alliance U.S. and M&NE U.S.)

~$5B[1] in execution from 2021-23



Reliable utility-like cash flows, with a highly visible growth outlook, contributing to FCF growth

(1) USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars

Gas Utility Business Update

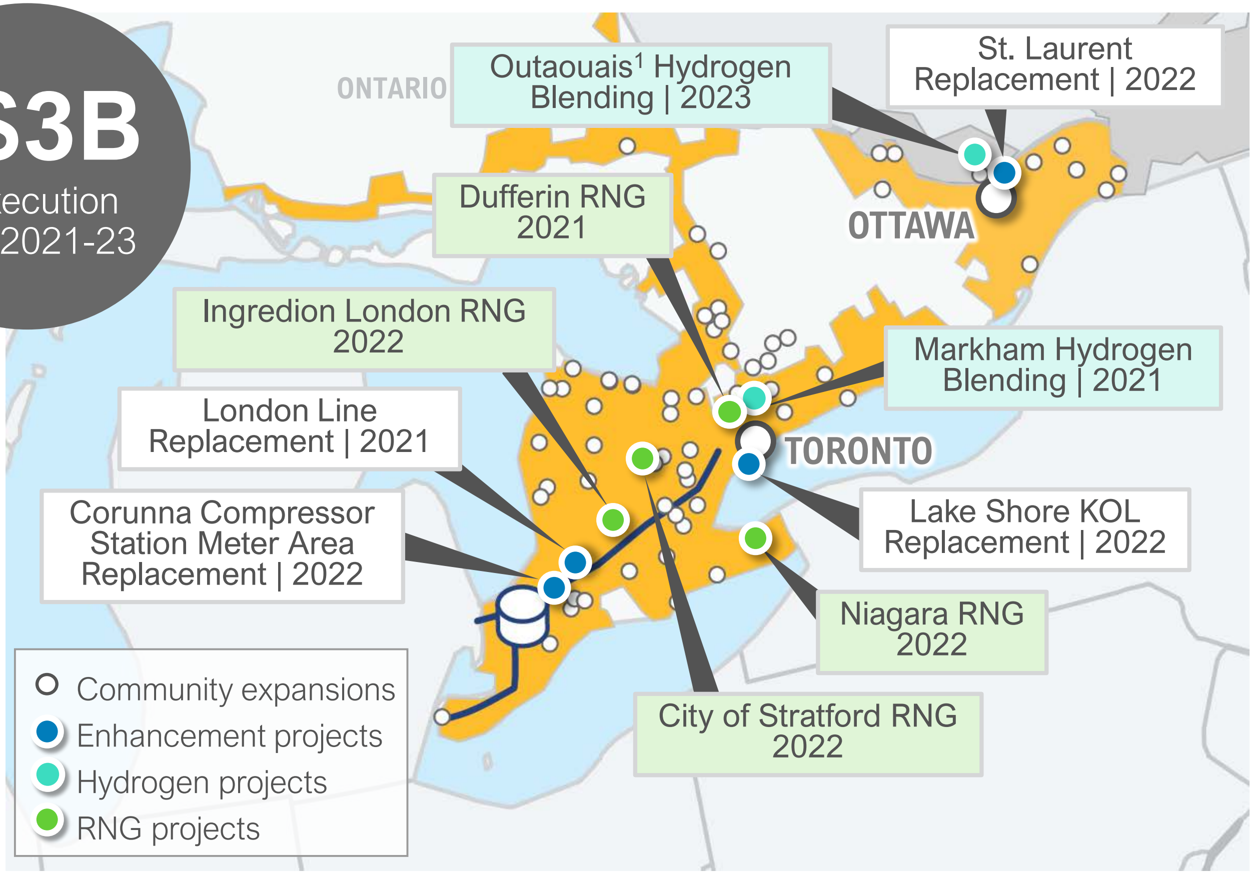
2020 Performance

- Strong earnings growth driven by customer additions and amalgamation synergy capture
- $0.5B growth capital placed into service
- Sanctioned $0.4B of new growth projects

2021 Outlook

- Progressing ~$1B 2021 capital program
- Advancing hydrogen blending strategy
- 4 new RNG projects under construction

~$3B in execution from 2021-23



Consistent performance and transparent rate base growth, while advancing new energy technologies

(1) Outaouais Hydrogen project is in partnership with Brookfield Renewable through Gazifère interest.

Renewables – Offshore Wind

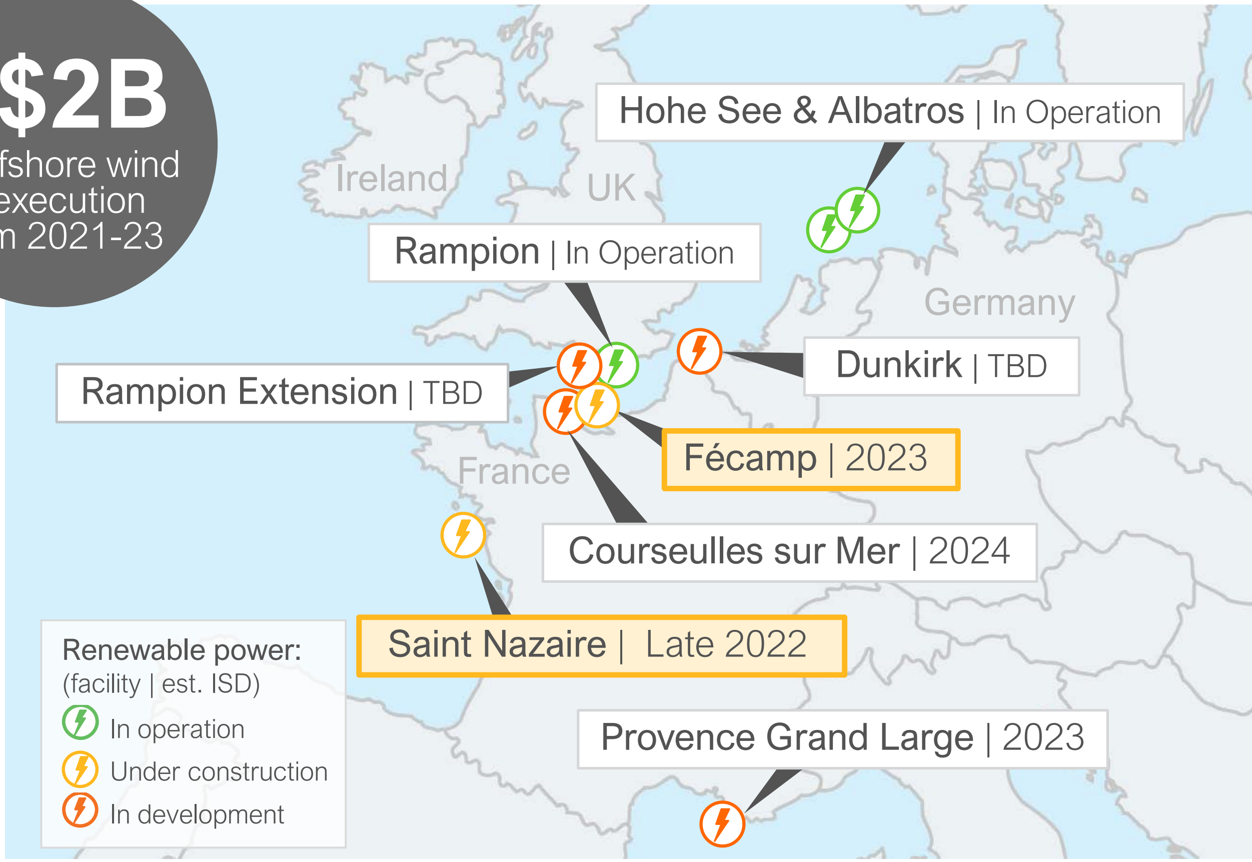
2020 Performance

- Solid operating & financial results
- Commenced construction of 480MW Saint Nazaire and 500MW Fécamp projects
- Construction progressing as planned

2021 Outlook

- $1.6B of European offshore wind projects under construction
- Courseulles sur Mer FID expected in 1H 2021

~$2B of offshore wind in execution from 2021-23

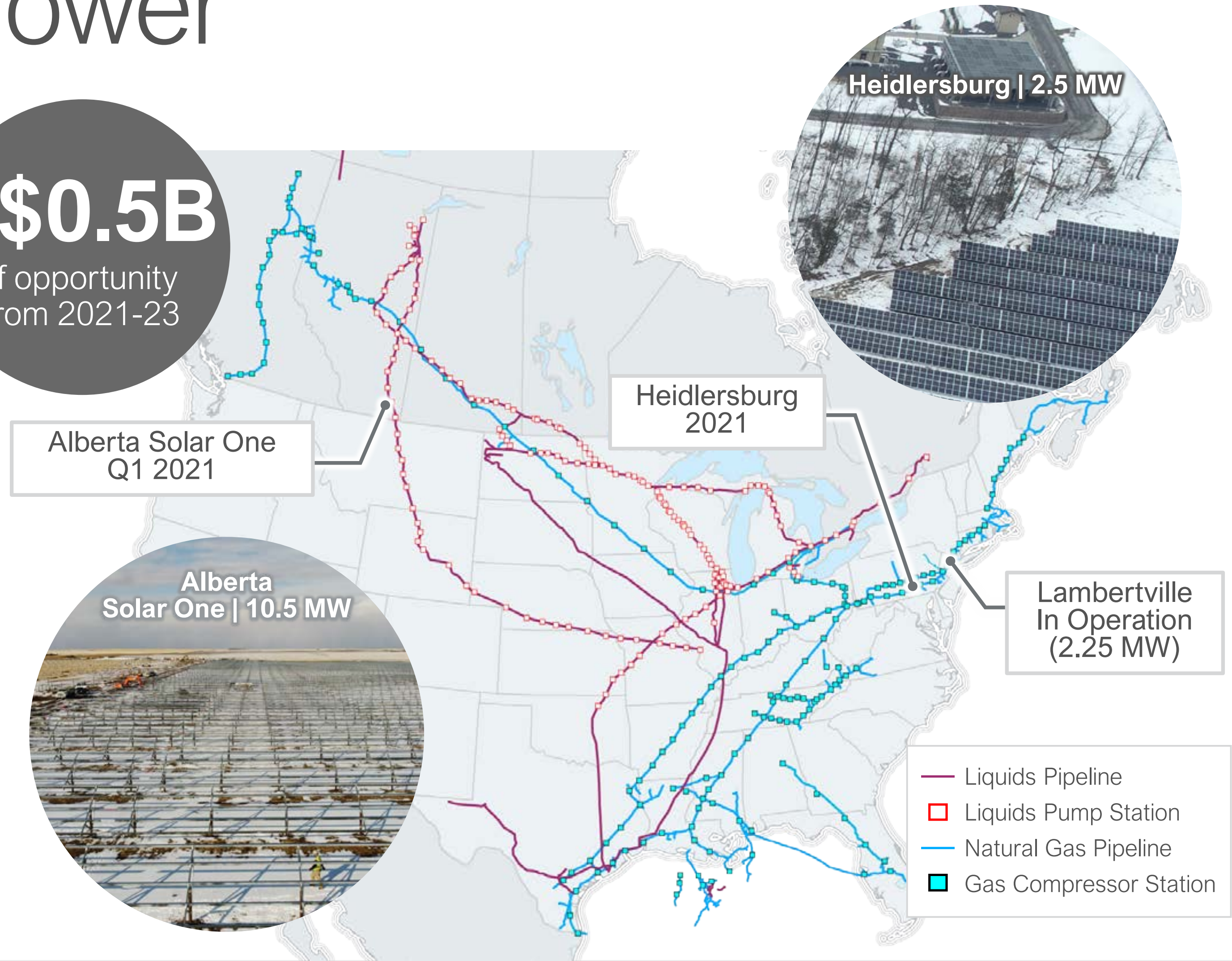


European renewable business positioned for solid growth

Renewables – Self-Power

- Several hundred MWs of self-power generation opportunities through 2023
- Potential for 15-20 projects
  - 1st facility in operation on Texas Eastern
  - 2 facilities in construction
  - Several in later stages of development
- Further opportunity across N.A networks
- Robust stand-alone equity returns
- Reduces carbon footprint

~$0.5B of opportunity from 2021-23



Combined renewable power development capability with extensive North American pipeline systems

ESG Leadership – Targeting Net-Zero by 2050

Pathways

Modernization & Innovation

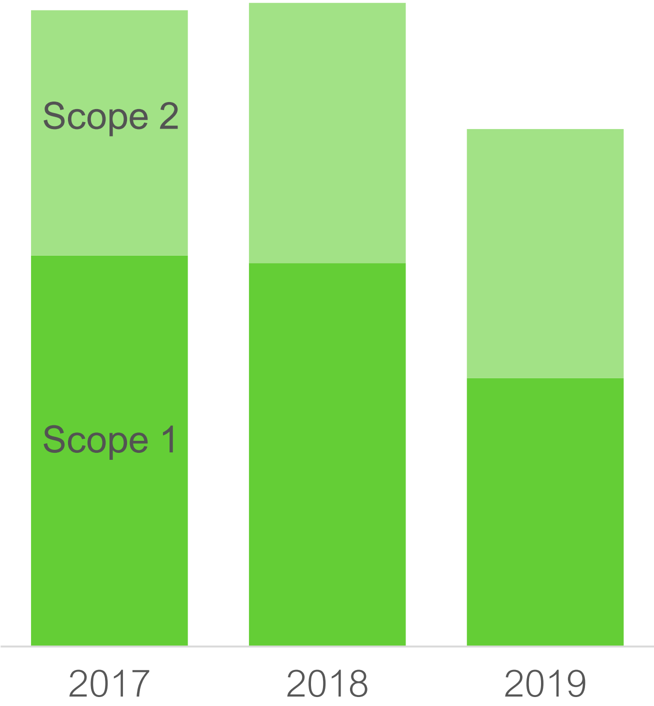
Self-Power With Renewables

Decarbonizing The Grid

Emissions Offsets

Performance

(million tonnes CO_2e)



ENB Top Sector ESG Ratings

S&P Global Ratings	Top among N.A. midstream peers	*New*
MSCI ESG	A rating	
ISS ESG QualityScore	E&S QualityScore: Lowest risk, top decile	
National Bank	1st among Canadian midstream	
State Street Global Advisors	Top-decile R-factor for sector	
Wells Fargo Securities	Top among N.A. midstream peers	*New*
Sustainalytics	3rd among N.A. midstream peers	

More than two decades of sector leading ESG performance and innovation

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Strong 3-Year Plan Free Cash Flow Growth

DCF/share[1]

$4.67

~1-2%

Enhance Returns

- Toll escalators
- Productivity improvements
- Capacity optimizations

~4-5%

Execute $16B Secured Capital Program

Liquids	~$6B
GTM	~$5B
Utilities	~$3B
Power	~$2B

5-7% DCF/s[1] CAGR through 2023

2020

2023

$5-6B of Annual Financial Capacity

Debt Capacity[2]

Investable Free Cash Flow[3]

Beginning in 2022

Highly visible cash flow growth over planning horizon

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Incremental debt capacity from EBITDA generated by investment of free cash flow.
(3) Investable cash flow is defined as distributable cash flow, net of common share dividend requirements.

Delivering on Financial Priorities

Strength & Flexibility

Credit Metrics	**BBB+** Ratings Reaffirmed
Balance Sheet	**4.6x** Debt/EBITDA
Available Liquidity	**~$13B** at year end 2020

Cash Flow Resilience

Investment Grade Customers[1]	**95%** up from 93%
Percent Regulated, Take-or-Pay, CTS	**98%** No change
Competitiveness	**$0.4B** 2020-21 Cost Savings

Predictable Growth

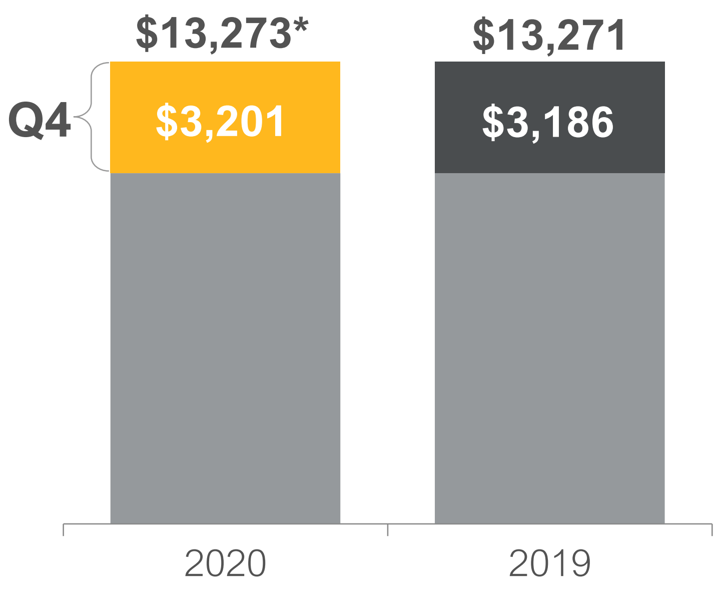
2021 DCF/share[2] Growth Outlook	**~4%** Reliable growth
2021 Dividend Growth	**3%** 26th consecutive year
2021 - 2023 DCF/share[2] Growth Outlook	**~5-7%** Transparent growth

Sector leading financial strength, resilience and sustainable growth

(1) Consists of Investment Grade or equivalent. (2) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

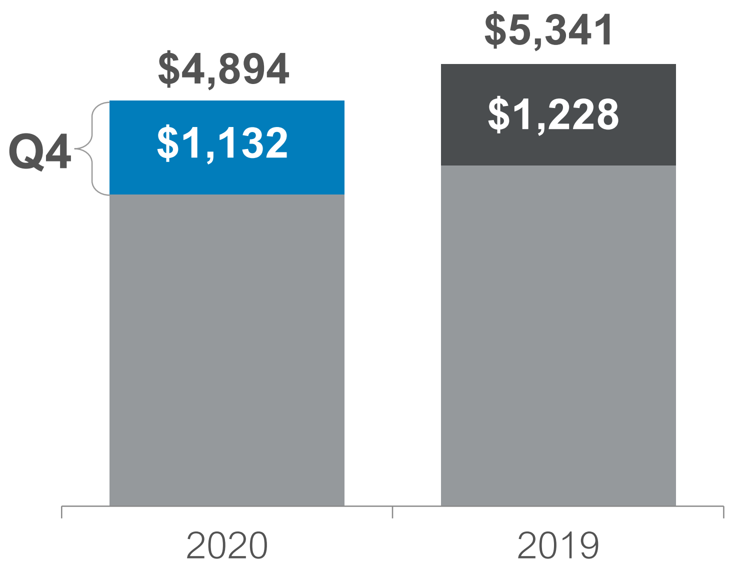
2020 Financial Results Summary ($ millions)

Adjusted EBITDA[1]



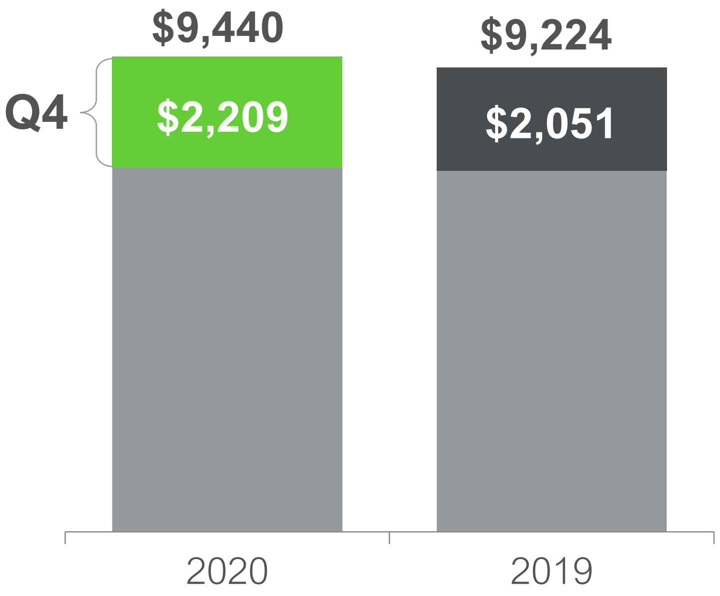
***$13.5B** after considering Covid-19 impacts on revenue recognition of cash receipts[2]

Adjusted Earnings[1]



	2020	2019
Q4:	**$0.56**/ share	$0.61/ share
FY:	**$2.42**/ share	$2.65/ share

Distributable Cash Flow[1]



	2020	2019
Q4:	**$1.09**/ share	$1.02/ share
FY:	**$4.67**/ share	$4.57/ share

Achieved 2020 DCF/share above mid-point of guidance

(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 Q4 earnings release and MD&A available at www.enbridge.com. (2) Cash received for take-or-pay contracted assets that contain provisions for contracted volumes not shipped; EBITDA will be recognized when actual volumes move, or make-up rights expire

2020 Adjusted EBITDA

	Full Year		4th Quarter		
($ Millions)	2020	2019	2020	2019	4Q20 vs. 4Q19
Liquids Pipelines	7,182	7,041	1,787	1,720	↑ Higher IJT toll & L3R Canada Surcharge, lower costs ↓ Light deliveries on Mainline and other systems
Gas Transmission & Midstream	3,895	3,868	878	948	↓ Capacity restriction on Texas Eastern; 2019 asset sales ↑ Rate settlements and new assets placed into service[1]
Gas Distribution & Storage	1,822	1,819	492	481	↑ Customer growth, increase in rates, synergy capture ↓ Warmer weather
Renewable Power Generation	507	424	146	119	↑ Contributions from Hohe See & Albatros ↑ Stronger wind resources at U.S. and Canada sites
Energy Services	(119)	269	(82)	(22)	↓ Narrowed basis differentials ↓ Unused contracted storage & pipeline capacity with fixed charges
Eliminations and Other	(14)	(150)	(20)	(60)	↑ Lower costs ↑ Lower foreign exchange hedge settlements
Adjusted EBITDA[2]	13,273	13,271	3,201	3,186	

(1) Includes revenues related to prior period impacts of rate proceedings (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com.

2020 DCF Per Share

($ Millions, except per share amounts)	Full Year 2020	Full Year 2019	4th Quarter 2020	4th Quarter 2019	4Q20 vs. 4Q19
Adjusted EBITDA[1]	13,273	13,271	3,201	3,186	
Cash distributions in excess of equity earnings	649	534	170	107	↑ New assets placed into service (Hohe See, Gray Oak) ↓ DCP distribution cut announced in Q1'20
Maintenance capital	(915)	(1,083)	(320)	(342)	↓ Lower spend due to cost and program efficiencies
Financing costs	(3,226)	(3,099)	(801)	(800)	↓ Ceasing capitalization of interest on Line 3 Canada ↑ Lower interest rates
Current income tax	(342)	(386)	(17)	(81)	↑ Q4 timing; Full-year lower on U.S. minimum tax
Distributions to Noncontrolling Interests	(300)	(204)	(68)	(54)	↓ Higher distributions to partners
Other	301	191	44	35	↑ Cash collected from shippers with make-up rights
Distributable Cash Flow[1]	9,440	9,224	2,209	2,051	
Weighted Average Shares Outstanding (Millions)	2,020	2,017	2,022	2,018	
DCF per share	4.67	4.57	1.09	1.02	

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Distributable Cash Flow (DCF) are non-GAAP measures.
For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at www.enbridge.com.

Secured Capital Execution

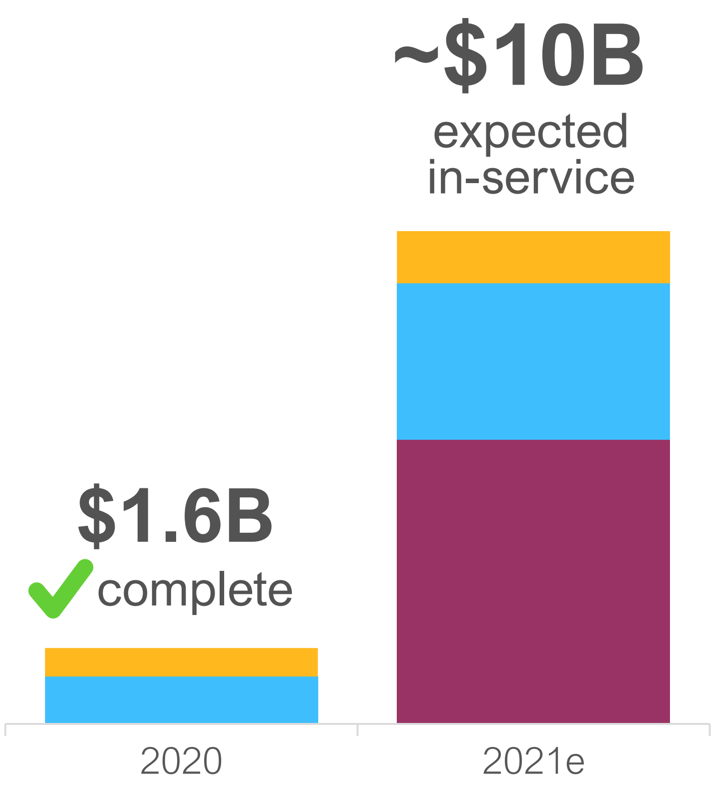
	Project	Expected ISD	Spent to Date[1] ($B)	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	2021	2.0 USD	4.0 USD
	Southern Access Expansion	2021	0.5 USD	0.5 USD
	Other Liquids	2021	0.1 USD	0.1 USD
Gas Transmission	Atlantic Bridge	2021	0.1 USD	0.1 USD
	Modernization Program	2020-2023	0.7 USD	2.8 USD
	T-South Expansion	2021	0.7 CAD	1.0 CAD
	Spruce Ridge	2021	0.2 CAD	0.5 CAD
	Other Expansions	2020-2023	0.4 USD	0.9 USD
Gas Distribution	Utility Growth Capital	2020-2023	0.5 CAD	3.8 CAD
Power	East-West Tie-Line	2022	0.1 CAD	0.2 CAD
	Saint-Nazaire Offshore[2]	2022	0.1 CAD	0.9 CAD
	Fécamp Offshore[2]	2023	0.1 CAD	0.7 CAD

Less: Capital placed into service in 2020/Jan. 2021: $ 1.6B[3]

Total 2021-2023 Capital Program **$16B[4]**

Capital Spent to Date $ ~5B

Capital Program Advancing

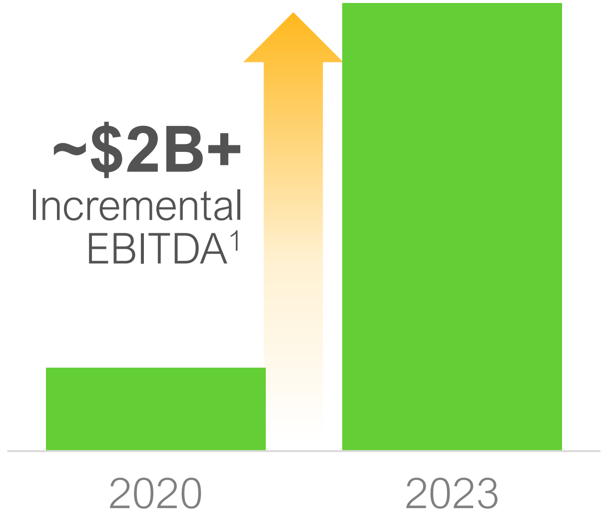


~$16 billion diversified secured capital program underpinned by take-or-pay and cost of service commercial frameworks

(1) Expenditures as of December 31, 2020. (2) 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 and reflects the sale of 49% of our 50% interest to CPP Investments which is expected to close in the first half of 2021. (3) Includes U.S. $0.1B Atlantic Bridge placed into service in January of 2021. (4) 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.

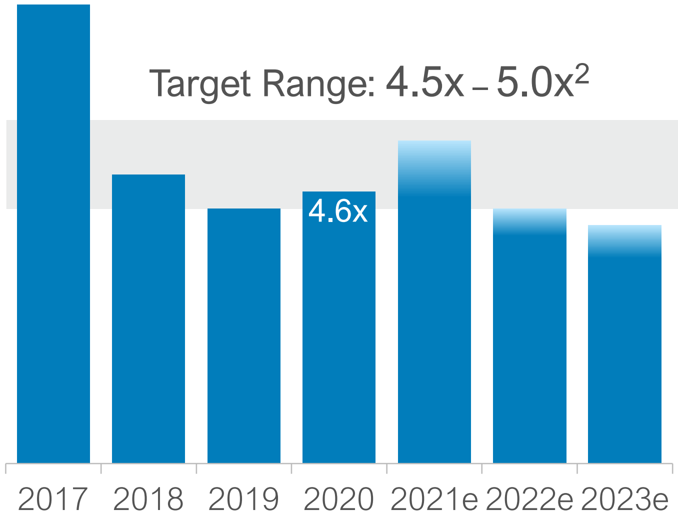
Funding Plan Update

Growing EBITDA from Secured Projects



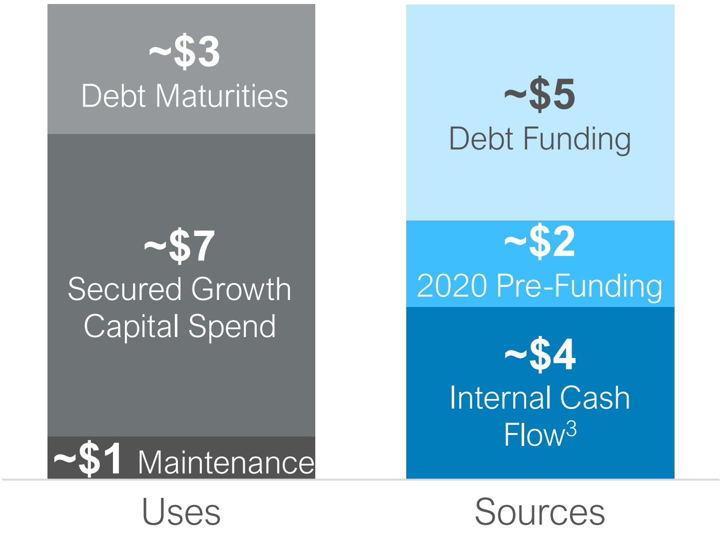
- Significant growth in cash flows

Strong Financial Position (Debt/EBITDA)



- Exiting 2020 with solid balance sheet
- Ample capacity to absorb L3 spend

2021 Funding Plan
($B)



- Updates reviewed with rating agencies
- First Sustainability Linked Loan issued

Manageable funding plan; 2021 Debt/EBITDA metrics forecasted well-within target range

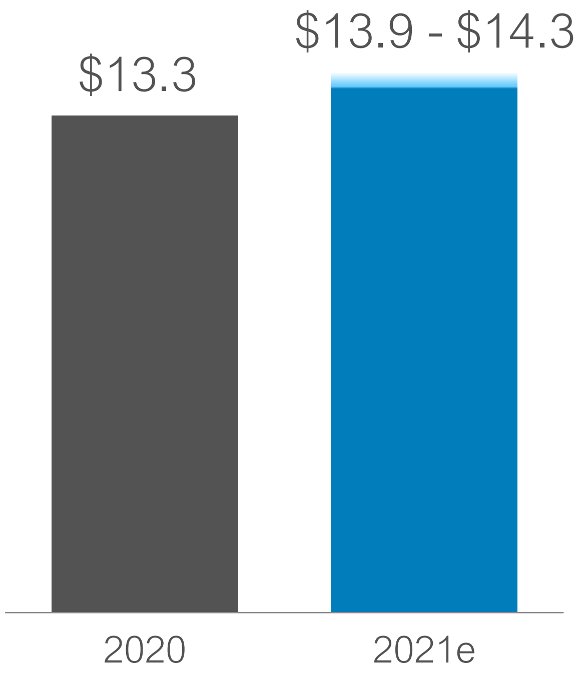
(1) Includes 2020 projects placed into service and a full year contribution from projects placed into service in 2019. (2) Debt to EBITDA for trailing twelve months
(3) Internally generated cash flow net of common dividends.

2021 Financial Outlook

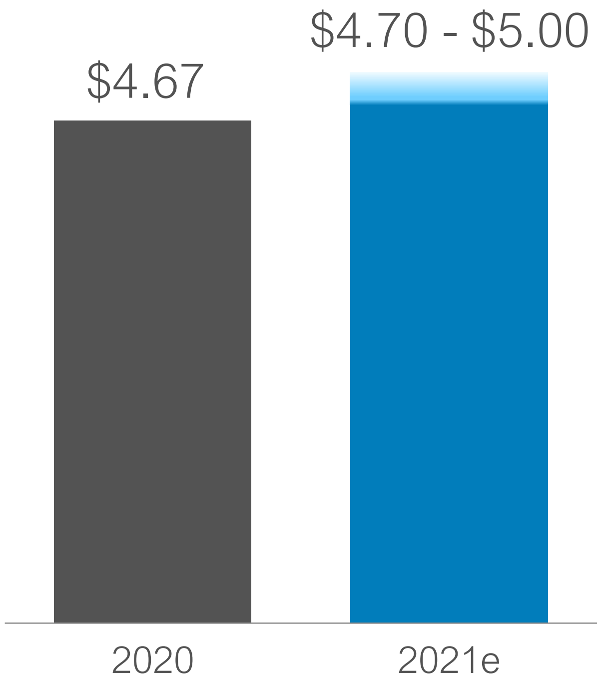
ENBRIDGE

EBITDA Guidance[1]

($B)



DCF/share Guidance[1]



Macro Environment Considerations

Strengthening Canadian Dollar	• Earnings/Cash flows largely hedged • U.S. dollar debt translation improvement
Counterparty Credit Risk	• Strong investment grade counterparties • Demand-pull assets
Higher Corporate Taxes	• Existing tax pools • Pass-through in cost-of-service businesses
Inflation (Medium Term)	• 60%+ of revenues have embedded escalators • Fixed rate debt / forward hedges

Solid growth outlook from embedded growth and secured capital execution

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

Approach to Capital Allocation (2022+)

Priorities

1. **Preserve Financial Strength**
2. **Sustainable Dividend Growth**
3. **Further Organic Opportunity**

Deployment of $5-6B of Annual Financial Capacity

High Priority Investments Drive Sustainable Long-Term Growth

$3-4B annually

- Enhance existing returns
- Low capital intensity organic expansions & optimizations
- Regulated utility and Gas Transmission modernization

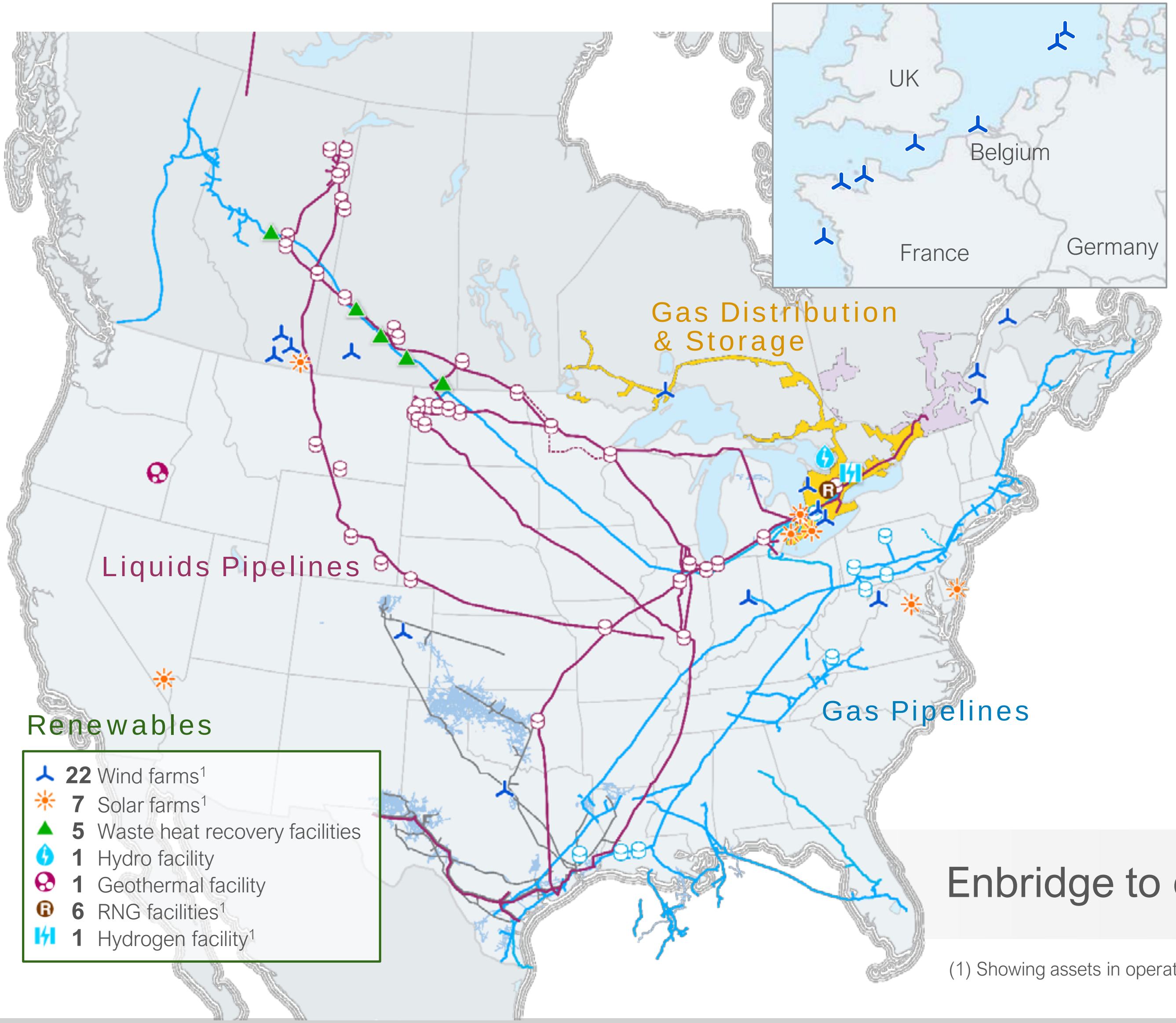
Deployment of Incremental Capacity Drives Additional Growth and Value

~$2B annually

- Share buybacks
- Other organic growth
- Pay down debt further
- Asset M&A

~$30B of organic growth projects in development;
our disciplined investment framework supports 5-7% DCF/share growth

Enbridge – The Energy Bridge to the Future



- Best in class infrastructure franchises
- Resiliency and longevity of cash flows
- Leading energy transition position
- Transparent long-term growth outlook
- Growing investible free cash flow
- Strong balance sheet

Enbridge to deliver shareholder value for decades to come

(1) Showing assets in operation and under construction

Q&A