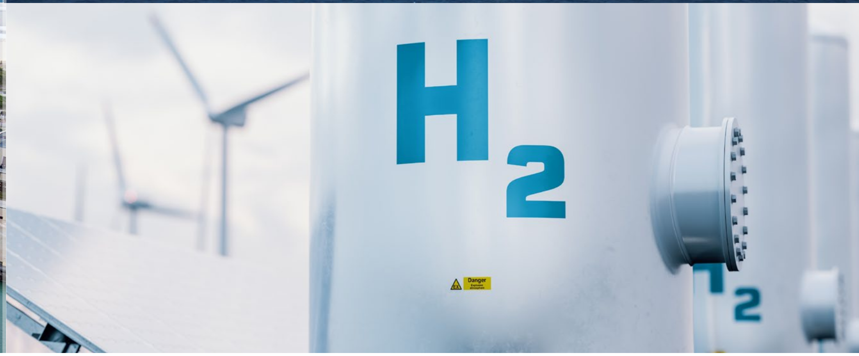
Bridge to a Cleaner Energy Future

Modernizing Systems and Achieving Net Zero

Sustainable North American Energy Drives Exports

Growing Renewables and Other Low-Carbon Platforms



Al Monaco
President & CEO

2021 Investor Day

Legal Notice

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Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: energy transition, including the drivers and pace thereof; the COVID-19 pandemic and the duration and impact thereof; global economic growth and trade; the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy; prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our existing assets; anticipated cost savings; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA; expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

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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, 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.

Today's Approach

Strategic Overview

- Enbridge Value Proposition
- Approach to Energy Transition
- Strategic Priorities & Growth Outlook
- Capital Allocation

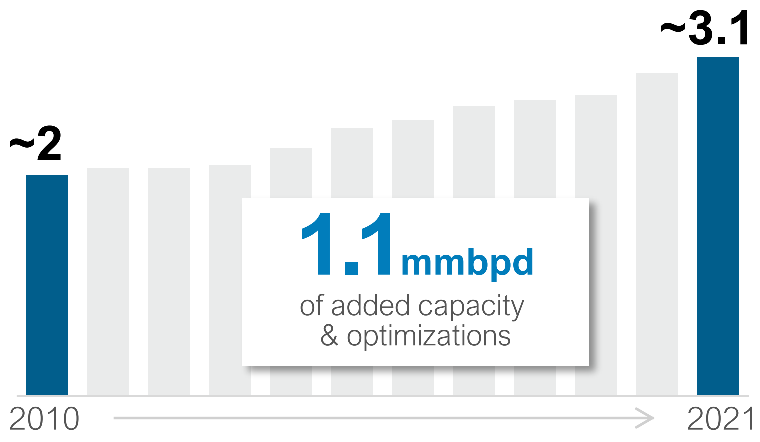
Business Unit & Financial Review

- Key Priorities
- Growth Hopper
- Low-Carbon Opportunities
- Financial Policies & 3-Year Outlook

Mainline Update

Mainline Capacity During CTS[1]

(mmbpd)



- Maximize capacity and throughput
- Manage operating and power costs
- Maintain crude batch quality

Two Attractive Options

1) Incentive Tolling Arrangement:

- ✓ Aligned with customers
- ✓ Incentivized to optimize system
- ✓ Premium return

2) Cost of Service Model:

- ✓ Low-risk cash flows
- ✓ Rate base driven growth
- ✓ Utility return

Path Forward

- Re-engaging with industry
- Pursuing both options in parallel
- Interim tolls remain in effect
  - Subject to refund

Two paths to achieve a commercial model that ensures an appropriate Mainline return

(1) Competitive Tolling Settlement

Financial Highlights

	2021 Guidance	2022 Guidance	3 Year Outlook (to 2024)
Adjusted EBITDA[1]	**$13.9-$14.3B**	**$15.0-$15.6B**	n/a
DCF per share[1]	**$4.70-$5.00**	**$5.20-$5.50**	✔ **5 to 7% CAGR** No change
Dividend	**$3.34** (3% growth)	**$3.44** (3% growth)	✔ **Up to level of medium-term DCF/share growth** No change
Organic Growth	**~$10B** into service	**~$4B** into service	✔ **$9B** secured capital program
Investment Capacity:		**~$6B**	✔ **$5-6B annually** No change

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

ENBRIDGE

New Project Highlights

~$1.0B sanctioned in first 9 months of 2021

- **$0.9B** Calvados offshore wind
- **$0.1B** solar self-power investments

$1.1B of New Projects Advancing

- **$0.1B** Flanagan South expansion (completed in Q4)
- **$0.3B** Dawn-to-Corunna expansion
- **$0.5B** expansion of Valley Crossing, pending liquefaction FID[1]
- **$0.15B** solar self-power projects
- **$0.1B** Provence Grand Large floating offshore wind (France)

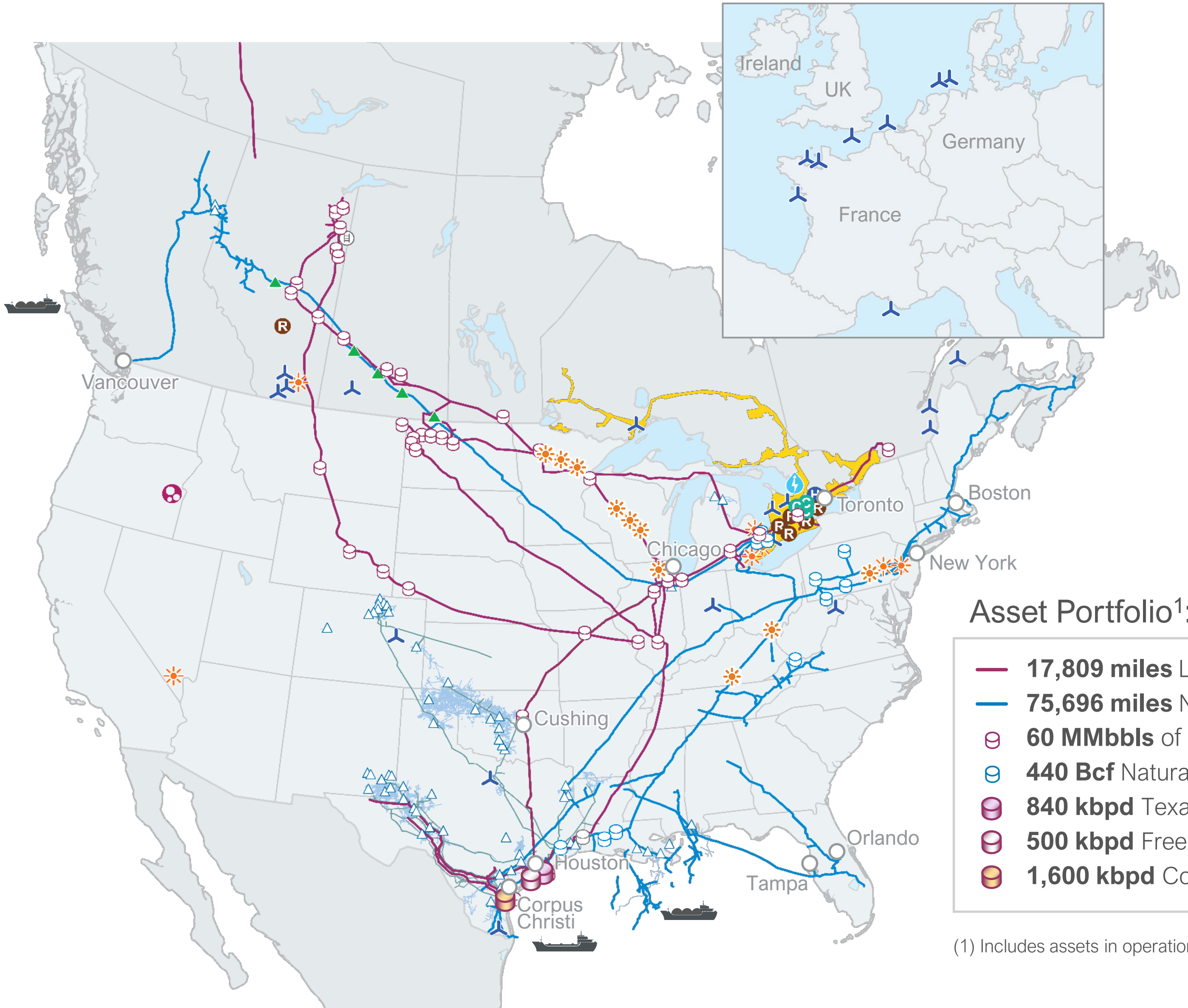
New Development Opportunities

- **~$2.5B** potential expansion of T-South
- **CCUS** MoU with Capital Power

Advancing solid growth opportunities across the business

(1) Working under executed Letter of Intent

Enbridge Footprint



Gas Distribution	~2 Tcf of natural gas delivered; ~3.8 MM customers
Gas Transmission	20% of natural gas consumed in US; ~10% of LNG exports
Liquids	25% of N. America's crude oil transported & exported
Power	1.8 GW[1] of contracted renewable energy

Asset Portfolio[1]:

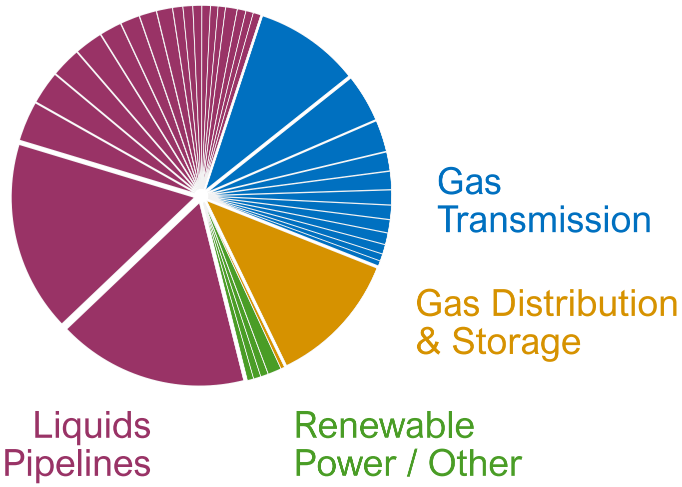
- **17,809 miles** Liquids pipeline
- **75,696 miles** Natural Gas pipeline[2]
- **60 MMbbls** of contracted Liquids storage
- **440 Bcf** Natural Gas storage
- **840 kbpd** Texas City, Liquids export
- **500 kbpd** Freeport, Liquids export
- **1,600 kbpd** Corpus Christi, Liquids export

- **23** Wind farms - onshore & offshore
- **17** Solar energy operations
- **7** RNG
- **5** Waste heat recovery facilities
- **3** CNG Fueling Stations
- **2** Hydrogen
- **1** Geothermal facility
- **1** Hydro facility

(1) Includes assets in operations and under construction (2) Includes ~51,000 miles of DCP gathering pipe.

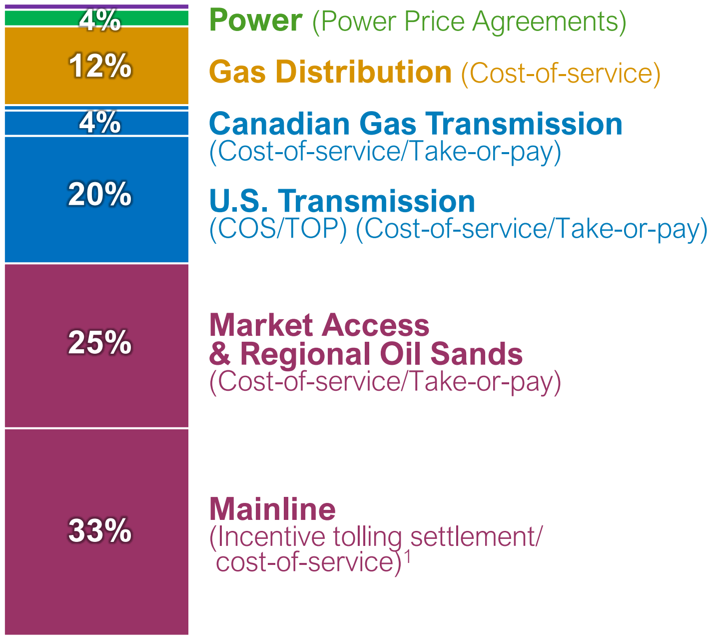
Low-Risk Commercial Profile

40+ Diversified Sources of Cash Flow



Highly Predictable Utility-Like Cash Flows

98% Cost-of-service/ Contracted



Industry-Leading Financial Risk Profile

95% of customers are Investment Grade[2]

<2% cash flow at risk[3]

80% of EBITDA has inflation protections[4]

BBB+ credit rating

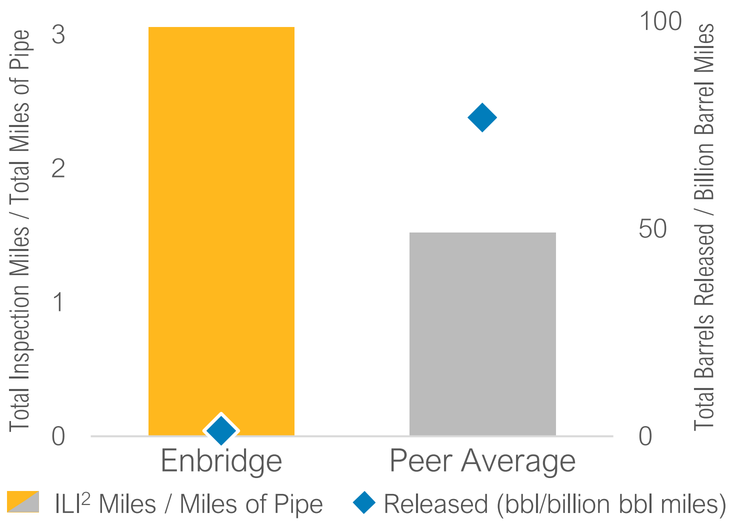
Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Canadian Mainline is currently charging fixed price interim tolls and is supported by a cost-of-service backstop (2) Investment grade or equivalent (3) 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.(4) Approximately 65% of EBITDA is derived from assets with revenue inflators and 15% of EBITDA is derived from assets with regulatory mechanisms for recovering rising costs.

Delivering on ESG Commitments

Industry Leading Safety

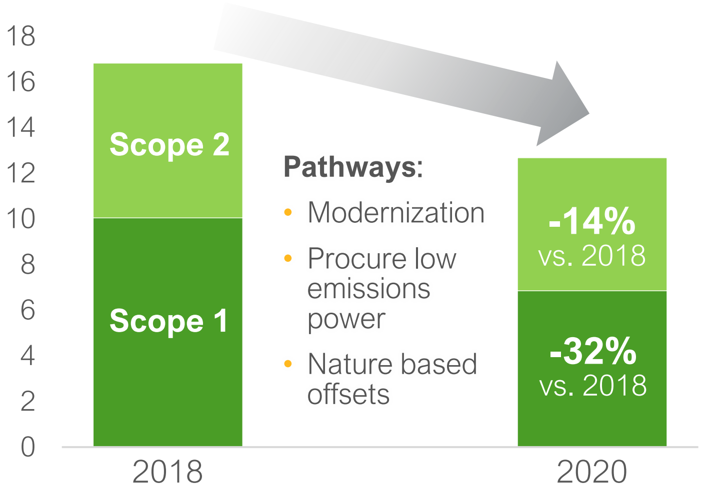
(US Pipelines from 2017 to 2019[1])



- **#1** enterprise-wide priority
- Striving for zero incidents

Emissions Reductions

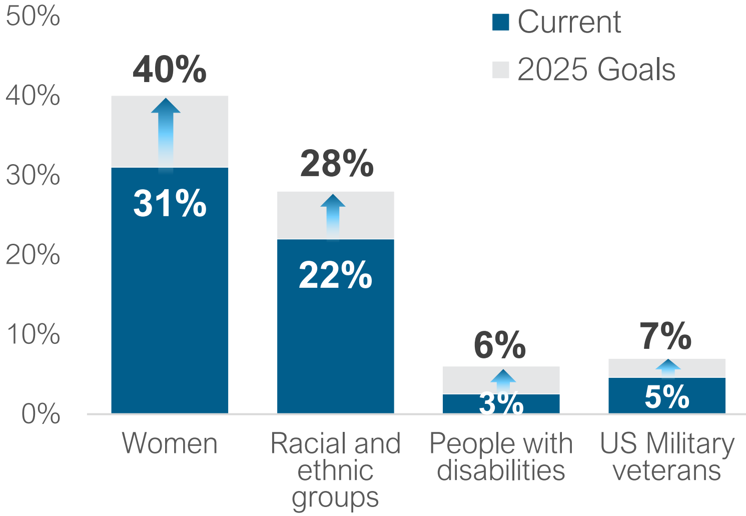
(emissions in $MtCO_2e$)



- Visible pathways to Net-Zero goal
- Businesses executing on emissions reduction plans

Diversify our Workforce[3]

(Representation as at June 30, 2021)



- Enterprise-wide and Board goals
- Embedding equity through policies, programs and practices

ESG goals fully integrated into our operations and enterprise-wide compensation

(1) Source: U.S. Department of Transportation, PHMSA (2) In-line inspections (3) All percentages or specific goals regarding inclusion, diversity, equity and accessibility are aspirational goals, which we intend to achieve in a manner compliant with state, local, provincial and federal law, including, but not limited to, U.S. federal regulations and Equal Employment Opportunity Commission, Department of Labor and Office of Federal Contract Programs guidance.

ENB – A Differentiated Service Provider

Today's Success Factors…

ESG Leadership
Net-zero emissions & diversity goals

World-Class Execution
$36B into service since 2017

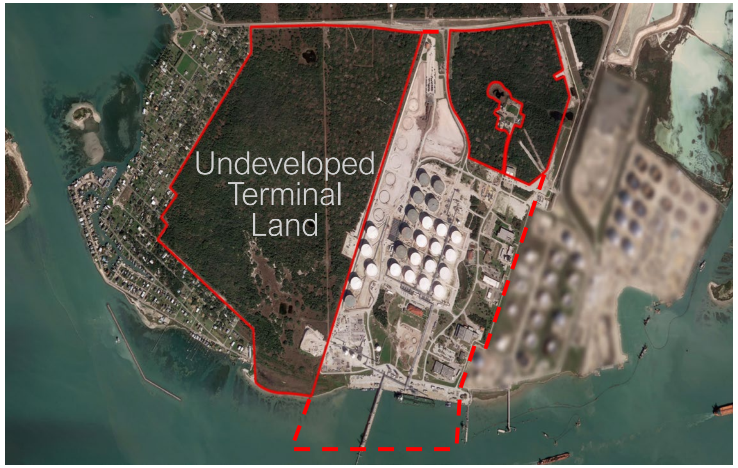
Low-Carbon Capabilities
Early investments in Wind, Solar, Hydrogen (H_2), & RNG[1]

… in Action

Line 3 Replacement

- >300 route modifications
- >$900MM of Indigenous spend
- World-class environmental measures

Ingleside Export Facility



- Pathway to net zero facility
- Developing 60 MW of solar power
- Potential for H_2 and CCUS

Focus on sustainable operations; energy infrastructure provider of choice

(1) Renewable natural gas

Surfacing Shareholder Value

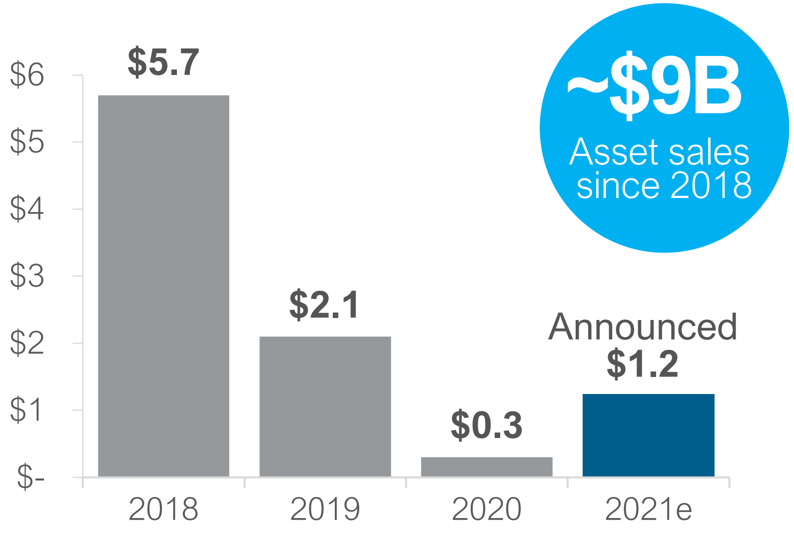
Revenue & Productivity Optimization

400kbpd
of zero-capital Mainline optimizations

$1.2B
of cost savings since 2017

- Optimizing volumes, power savings & efficiencies
- Spectra, utility amalgamation synergies

Asset Sales & Monetization



- CDN Midstream ($4.2B): ~13x EBITDA
- Noverco ($1.1B): 29x Earnings
- U.S. Midstream ($1.4B): ~8.5x EBITDA

Capital Efficiency

Recent Projects	EV/EBITDA Multiple
DRA Expansion	<3x
Gas Pipe Compression	~6x
Gulf Coast LNG Laterals	~7x
Ingleside Acquisition	~8x

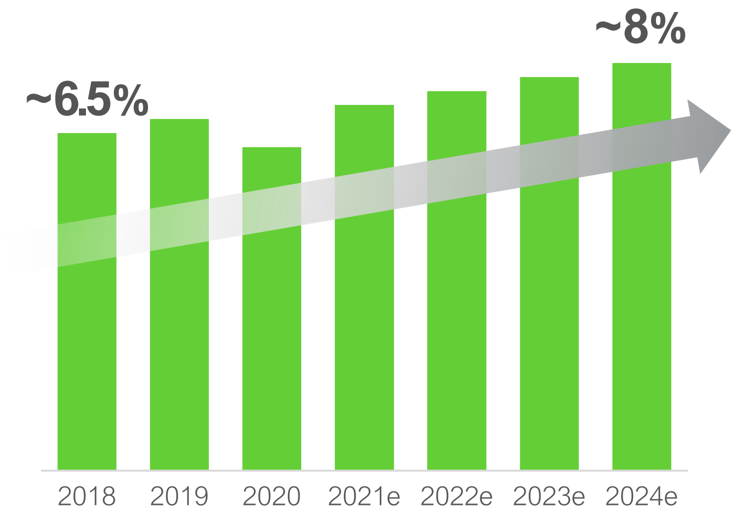
- Disciplined capital deployment at attractive valuations
- Aligned with strategic objectives

Maximizing shareholder value is benchmark for every Management action

(1) Canadian dollar equivalent.

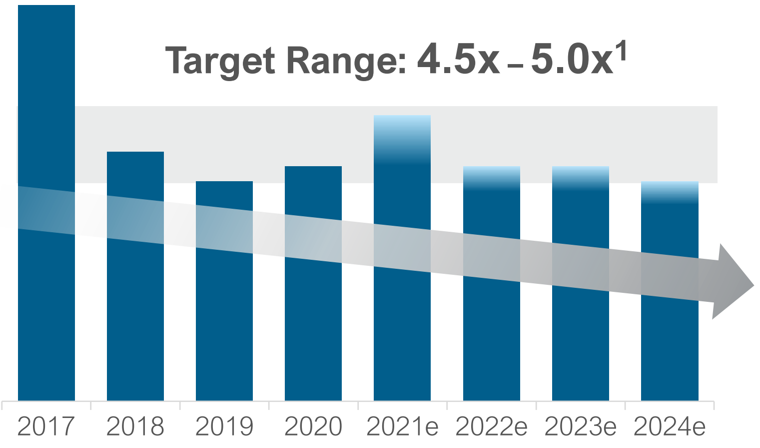
Surfacing Shareholder Value

Improving Asset Returns
(ROCE[1])



- Toll escalators & cost containment
- Focus on capital efficient growth
- Sale of non-core, low return assets

Balance Sheet Strength
(Debt/EBITDA)



- Organic capital execution
- Self-funded equity model
- Prioritize financial flexibility

Simplified Structure

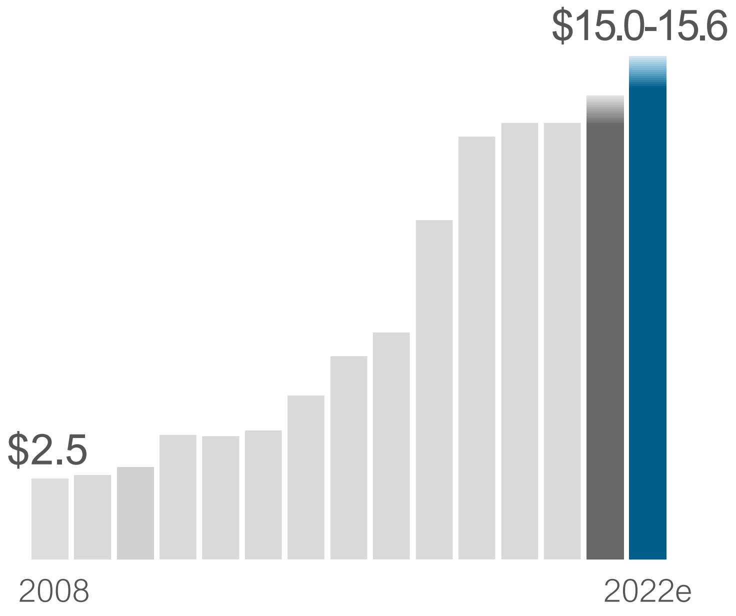
- Enabled operating cost synergies
- Extended cash tax horizon
- Eliminated structural subordination

Prioritizing operational efficiency & financial flexibility, while growing the business

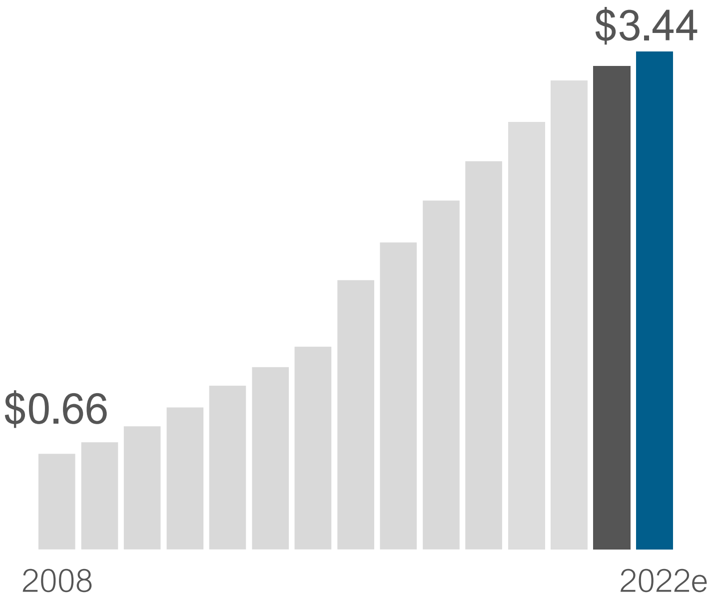
(1) Return on Capital Employed = Adjusted Earnings Before Interest and Tax (EBIT) divided by Capital Employed (annual average balance of Net Property, Plant & Equipment, Long-Term Investments, Intangibles, and Goodwill less average Current Work in Progress)

A Proven Investment Track Record

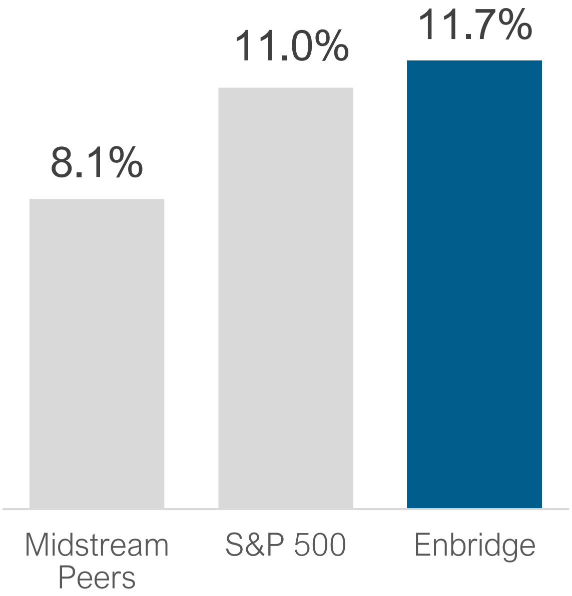
Significant EBITDA[1] Growth
(Billion, CAD)



Superior Dividend Growth
(Dividend per Share)



Industry Leading TSR[2]
(since 2008)



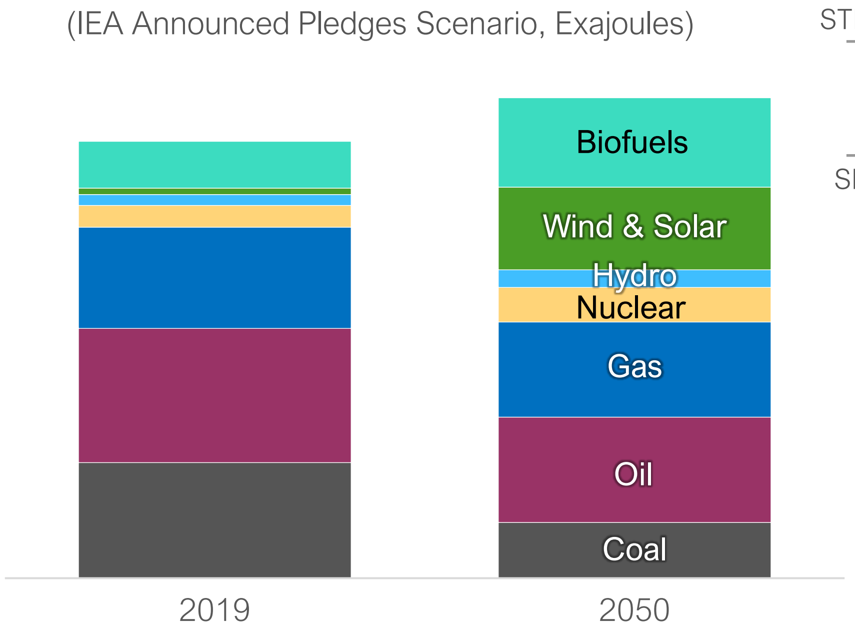
Our approach has yielded superior growth and value creation

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Average TSR for November 2021

Energy Fundamentals

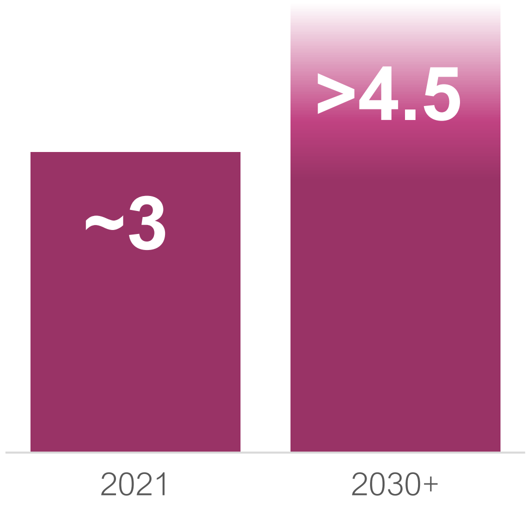
Global Demand Outlook[1]

(IEA Announced Pledges Scenario, Exajoules)



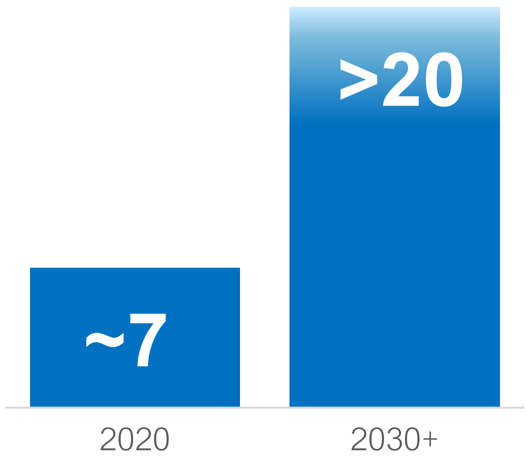
N.A. Oil Exports[2]

(MMbpd)



N.A. LNG Exports[2]

(Bcf/d)



- 25%+ increase in global population
- 50%+ growth in urbanization
- 65%+ growth in the middle class

- Abundant, low-cost crude oil and natural gas resources
- Globally competitive petrochemical & refining
- N. America is a global leader in sustainable production

North American sustainable energy supply will be essential to satisfying global energy needs

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris (2)

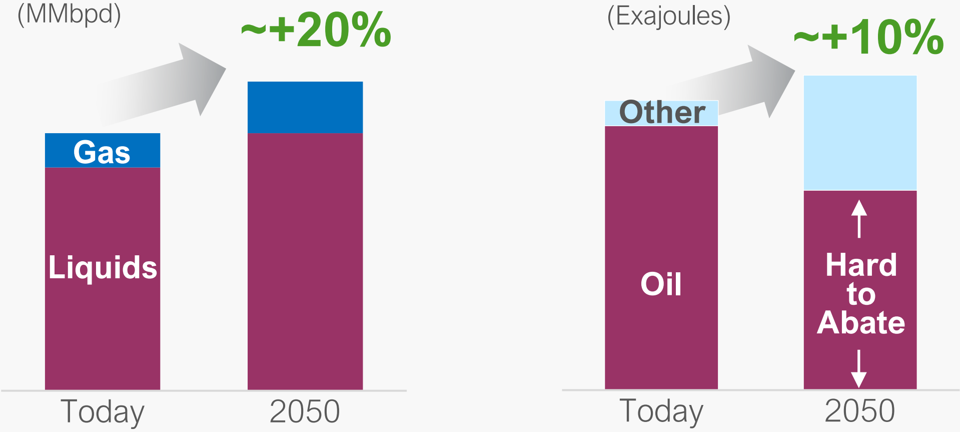
The Role of Conventional Energy

Essential

(IEA Announced Pledges Scenario)

Petrochemical[1]
(MMbpd)

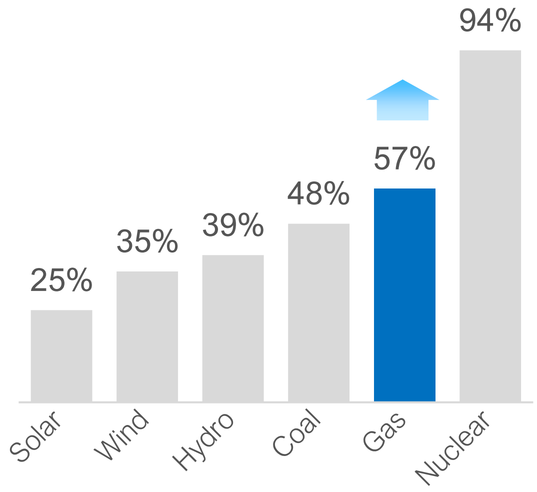
Transport[1]
(Exajoules)



- No viable or affordable alternatives
- Embedded in millions of everyday products
- Limited heavy transport fuel alternatives

Reliable[2]

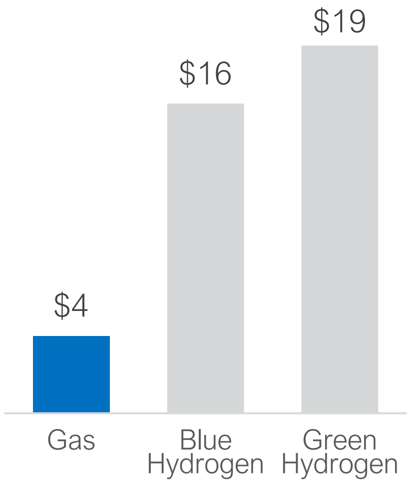
(Realized Capacity Factors)



- Natural gas enables reliable and lower carbon baseload

Affordable[3]

(Cost/MMBtu)



- Hydrogen will take time to scale up and be cost competitive

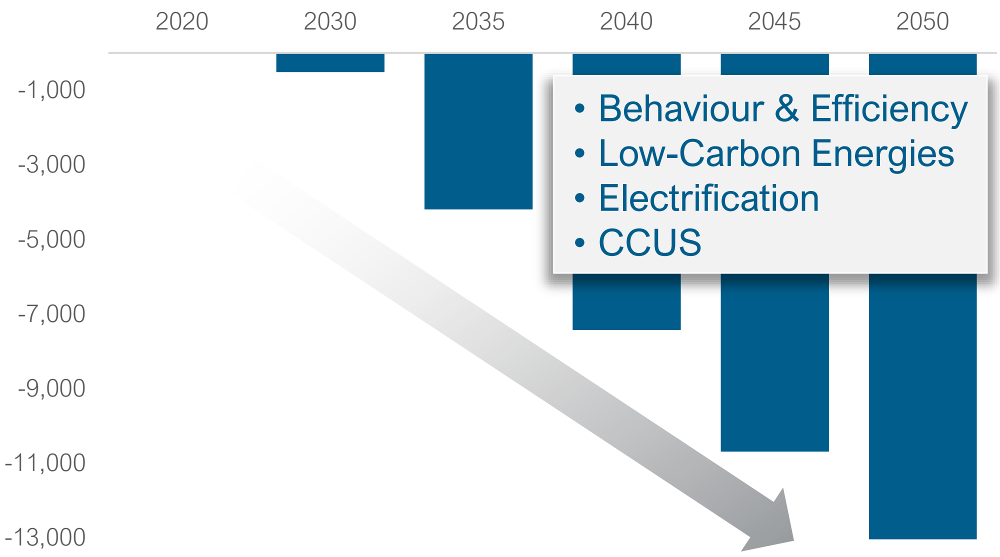
Conventional energy will be key to meeting future energy demand

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris and company estimates (2) U.S. Energy Information Administration, *Monthly Energy Review,* March 2020
(3) Blue Hydrogen defined as gas-based hydrogen production with carbon capture and Green Hydrogen defined as renewable-based hydrogen production

Lowering Emissions

Global Emissions Outlook[1]

(Announced Pledges Scenario– Mt CO_2 emissions reductions)



- All forms of emissions reduction required
- Leverage existing infrastructure to contain costs

Conventional Energy Emissions

Reduce
- Energy efficiency & conservation efforts

Modernize
- State-of-the-art facilities

Displace
- Solar self-power
- Remove coal

Repurpose
- Enable low-carbon energy (H_2, RNG, CCUS)

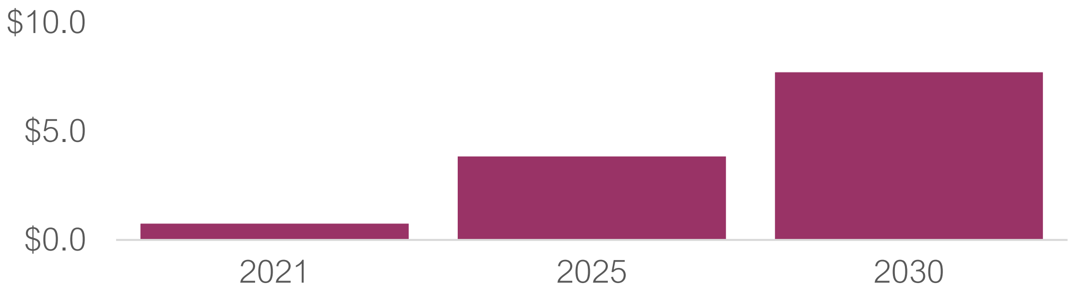
Meeting energy demand, while lowering emissions requires innovation across energy value chain

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris, Mt = megatonnes

Our Approach to Energy Transition

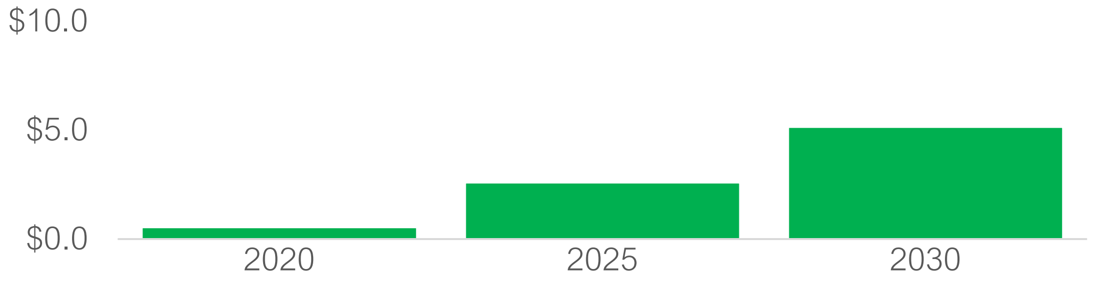
Conventional Investment Required

(Cumulative global investment, USD Trillions)[1]



Low-carbon Investment Gaining Momentum

(Cumulative global investment, USD Trillions)[2]



Core Business Remain Critical

Gas Transmission	Liquids Pipelines	Gas Distribution & Storage
170 MM	**12 MMBPD**	**15 MM**
People served	Refining capacity	People served

Getting the Pace Right is Critical

- **Driven by policy change**
- **Maintain value proposition**
- **Provide scalable technology**

Deliberate and disciplined investment in long-lived conventional and low carbon platforms

(1) IEA World Energy Outlook – Announced Pledges Scenario (2) IEA World Energy Outlook – Announced Pledges Scenario and RBC Capital Markets report "Carbon Capture & Storage; Asset classes include: Renewable power, Battery storage, Low-carbon fuels, CCUS).

Capitalizing on the Energy Transition

	Conventional Core Growth			Low-Carbon Growth			
	Optimize / Expand	Exports	Modernize Assets	Solar/ Wind	RNG	H_2	CCUS
 Liquids Pipelines	✓	✓	✓	✓[1]		✓	✓
 Gas Transmission	✓	✓	✓	✓[1]	✓	✓	✓
 Gas Distribution	✓		✓		✓	✓	✓
 Renewable Power	✓		✓	✓		✓	

Embedded conventional <u>and</u> low-carbon growth opportunities across our businesses

(1) Solar self-power program

Strategic Priorities

- Safety and Reliability
- ESG Leadership
- Strong Balance Sheet
- Disciplined Capital Allocation
- Extend organic growth

Capitalize on Conventional Growth

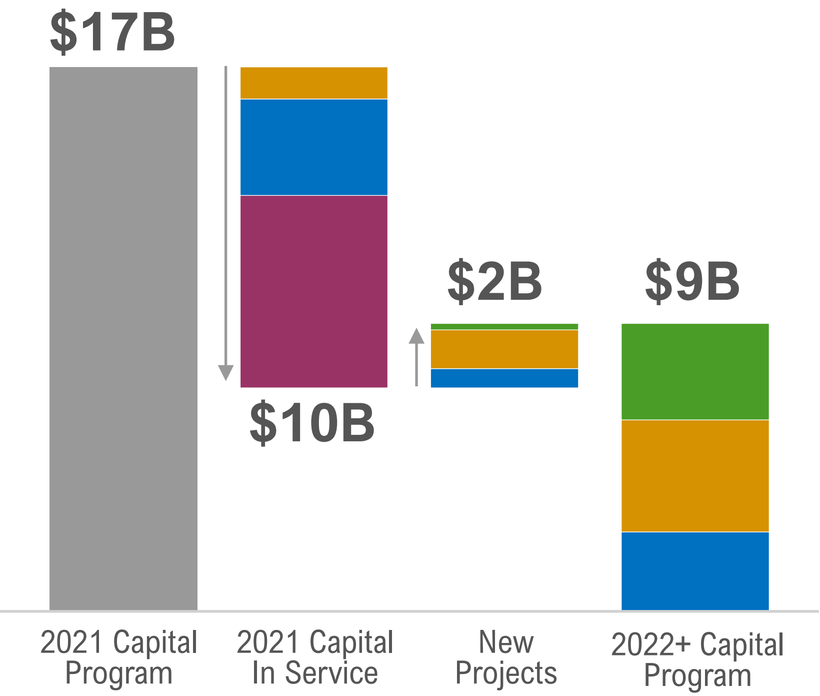
- Prioritize organic low-capital
- Modernize existing assets
- Grow export connections (LNG & Crude Oil)

Grow Low-Carbon Platforms Over Time

- Projects that fit our low-risk commercial model
- Grow onshore and offshore renewables platform
- Extend into RNG, H_2, CCUS value chains

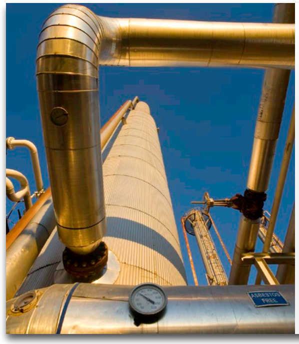
Predictable Organic Growth

Executing on Secured Growth (2021-2024)



Up to $6B/year of Organic Growth Potential

Supplements 2022-2024, drives post-2024 growth

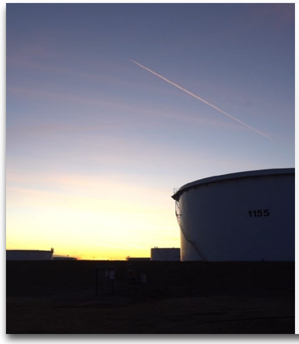


Gas Transmission up to ~$2.0B/year

- System modernization
- Capital efficient expansions
- LNG export connections
- Low carbon

Gas Distribution up to ~$1.5B/year

- System modernization
- Customer growth
- Dawn system expansions
- Low carbon



Liquids Pipelines up to ~$1.0B/year

- System optimizations
- Capital efficient expansions
- USGC export platform
- Low carbon

Renewable Power up to ~$1.0B/year

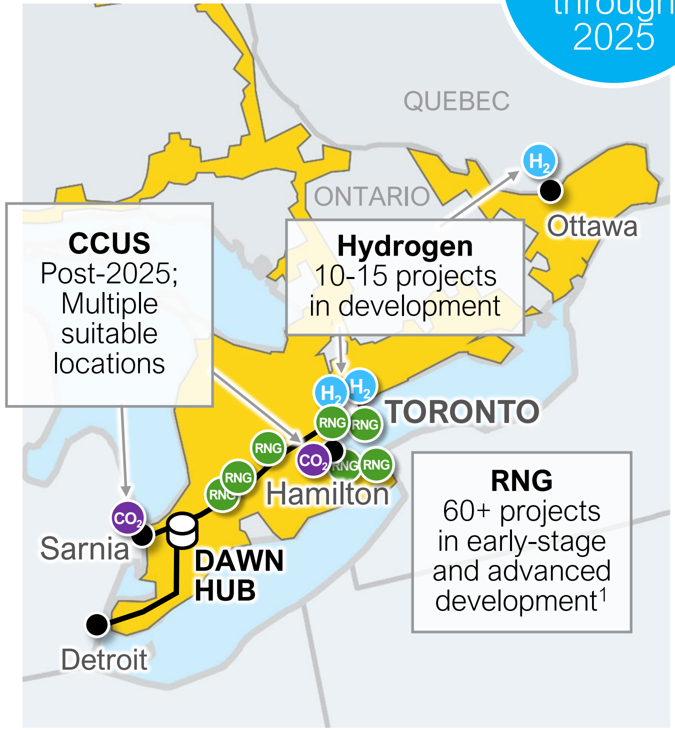
- European offshore wind
- Onshore behind the meter
- Onshore front-of-the-meter

Our secured capital and further organic opportunities drive visible cash flow growth

Low-Carbon Opportunities

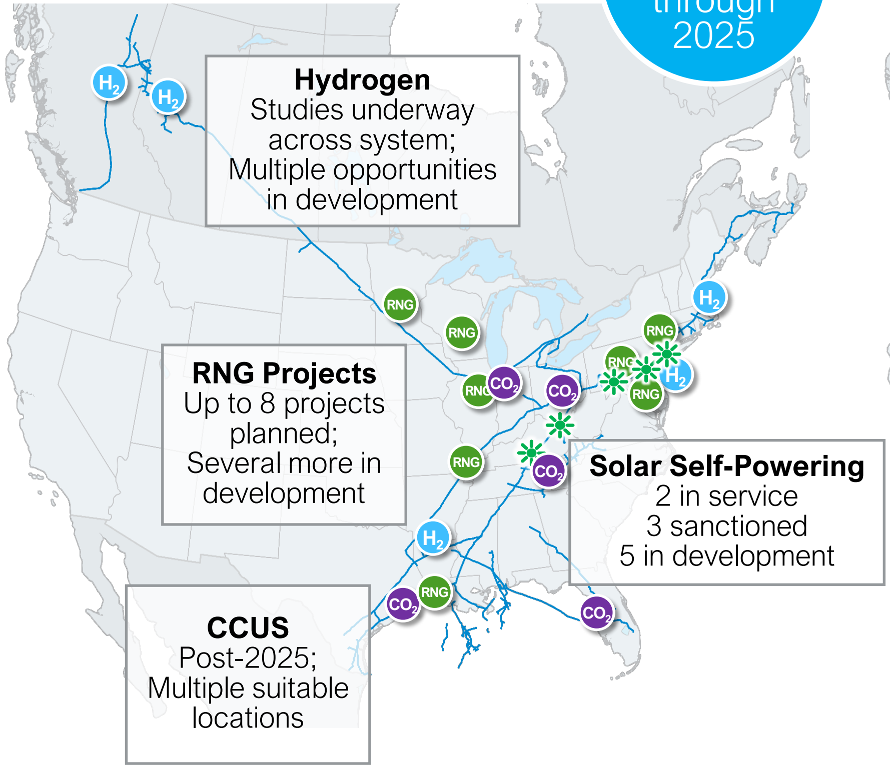
Gas Distribution

$0.5B through 2025



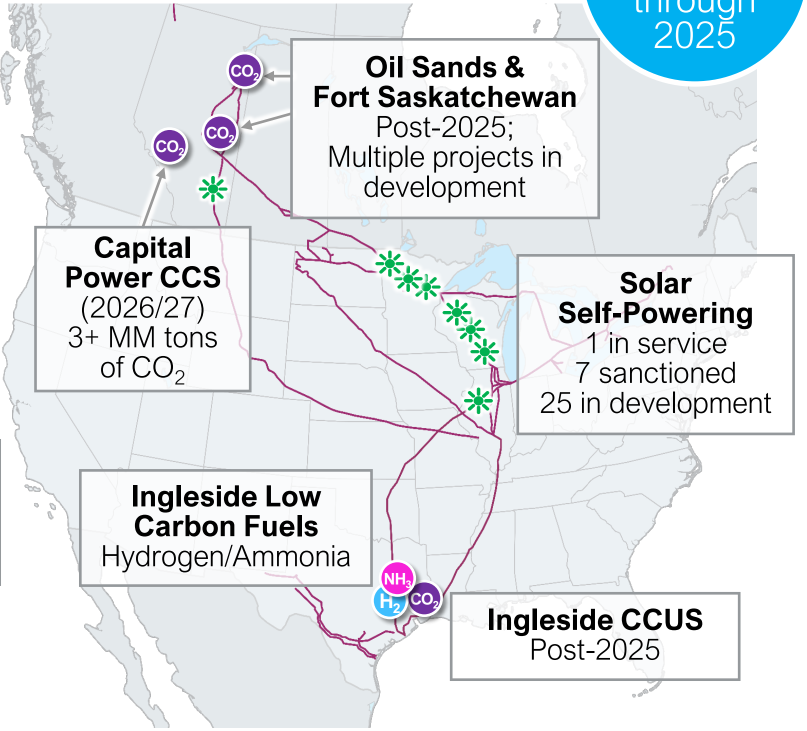
Gas Transmission

$0.5B through 2025



Liquids Pipelines

$0.5B through 2025



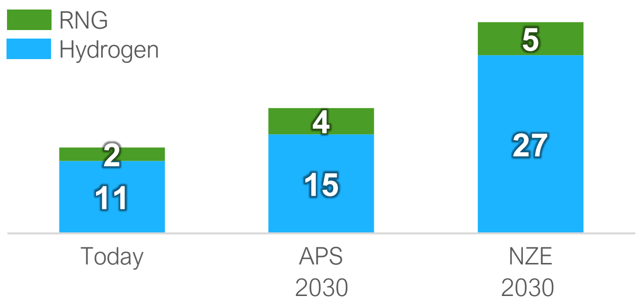
Our conventional assets have visible near-term low-carbon growth

(1) Including projects in development as part of the Walker Industries & Comcor Environmental partnership

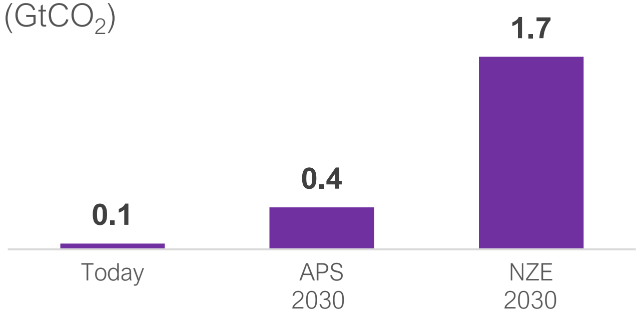
New Energies

Compelling Opportunity Set

RNG & Hydrogen Demand[1]
(EJ)



Carbon Capture Capacity[1]
($GtCO_2$)



ENB's Capabilities

- Transportation & storage assets operations
- Strong customer & Indigenous relationships
- Major project development & execution
- Strategic technology & industry partnerships
- ESG Leadership

Advancing Low-Carbon Strategy through Strategic Partnerships

Wind/Solar RNG H_2 CCUS

Shell	Develop N.A. low-carbon solutions across H_2, RNG, CCUS, & Renewables
Capital Power	Develop CCUS solutions for Genesee Generating Station near Warburg, Alberta *New*
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

Our capabilities and strategic partnerships allow us to capitalize on growing demand

(1) International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris and company estimates. APS is the Announced Pledges Scenario and NZE is the Net Zero Emissions by 2050 Scenario from the World Energy Outlook 2021

Capital Allocation Priorities

ENBRIDGE

1 Protect Balance Sheet

- Preserve financial strength and flexibility

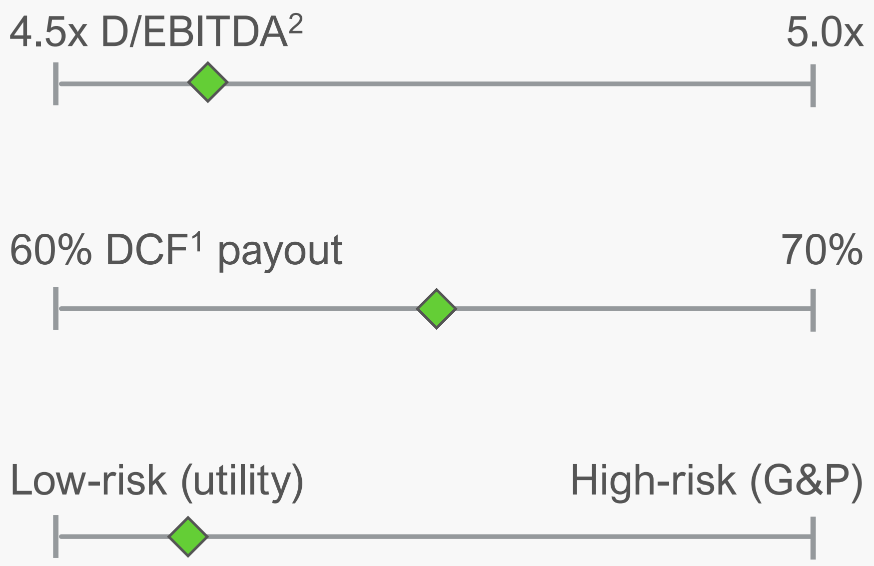
2 Sustainable Return of Capital

- Ratable dividend increases up to medium-term DCF/s growth
- Periodic share repurchases[1]

3 Further Organic Growth

- Prioritize low-capital intensity & utility-like growth
- Excess investable capacity deployed to next best choice

Capital Allocation Drivers

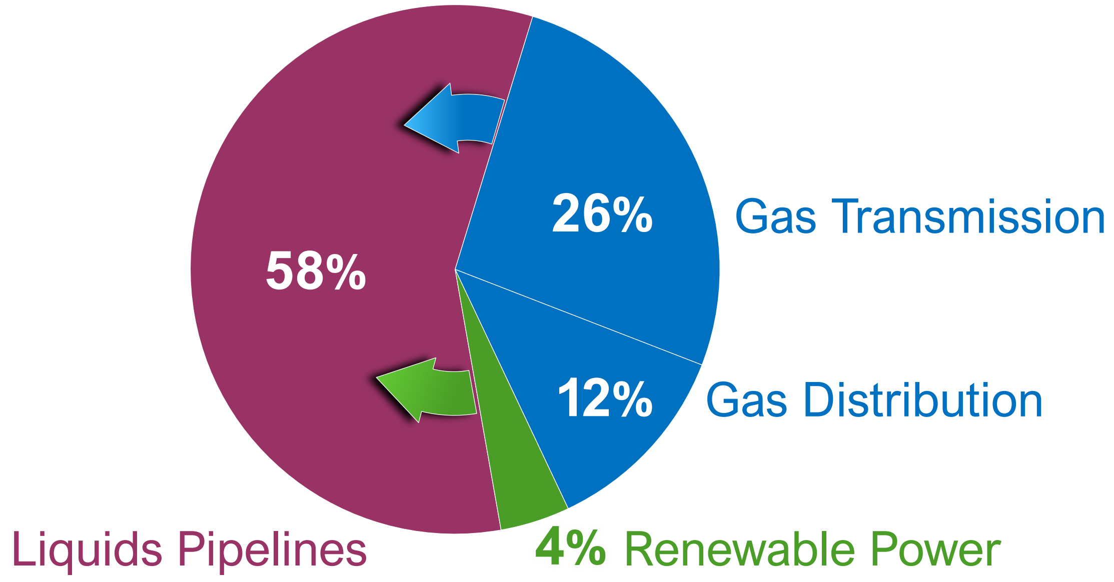


Focused on generating sustainable organic growth and return of capital to shareholders

(1) Via a normal course issuer bid to be filed in Q1, 2022, subject to stock exchange approval (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Strong Portfolio

Business Mix
(2022e EBITDA by business unit)



- Consistent low-risk profile
- Significant operating synergies
- Robust equity returns
- Increasing free cash flow generation
- Diversified growth opportunity set
- Complementary low-carbon projects

Our assets position Enbridge to generate reliable and growing cash flows for decades to come

Investable Capacity

($ Billion)	2022e
Adjusted EBITDA[1]	$15.0-$15.6
Less: Cash Requirements[2]	~($4.5)
Distributable Cash Flow[1]	**~$11B**
Less: Dividends (~65% payout)	~($7.0)
Add: Annual Debt Capacity[3]	~2.0
Investable Capacity	**$5-6B**

Expect to generate $5-6B of annual investable capacity

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Consists of Maintenance Capital, Financing Costs, Current Income Taxes, Distributions to Noncontrolling Interests, Cash Distributions in Excess of Equity Earnings, and Other Non-Cash Adjustments (3) Assumes debt up to 4.7x

Capital Allocation Framework

($5-6B of Annual Investable Capacity)

Core Allocation

$3-4B

annually

High Priority Investments Drive Sustainable Long-Term Growth

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

Excess Allocation

~$2B

annually

Deploy Incremental Capacity to Drive Additional Growth and Value

- Other Organic Growth
- Share Repurchases
- Asset Acquisition

Select best option

- Reduce Debt Below Range

Disciplined investment $5 to 6 billion of financial capacity to maximize value creation

Share Repurchase Program

Up to $1.5B *Commencing in Q1 2022[1]*

Open market purchases

Non-programmatic

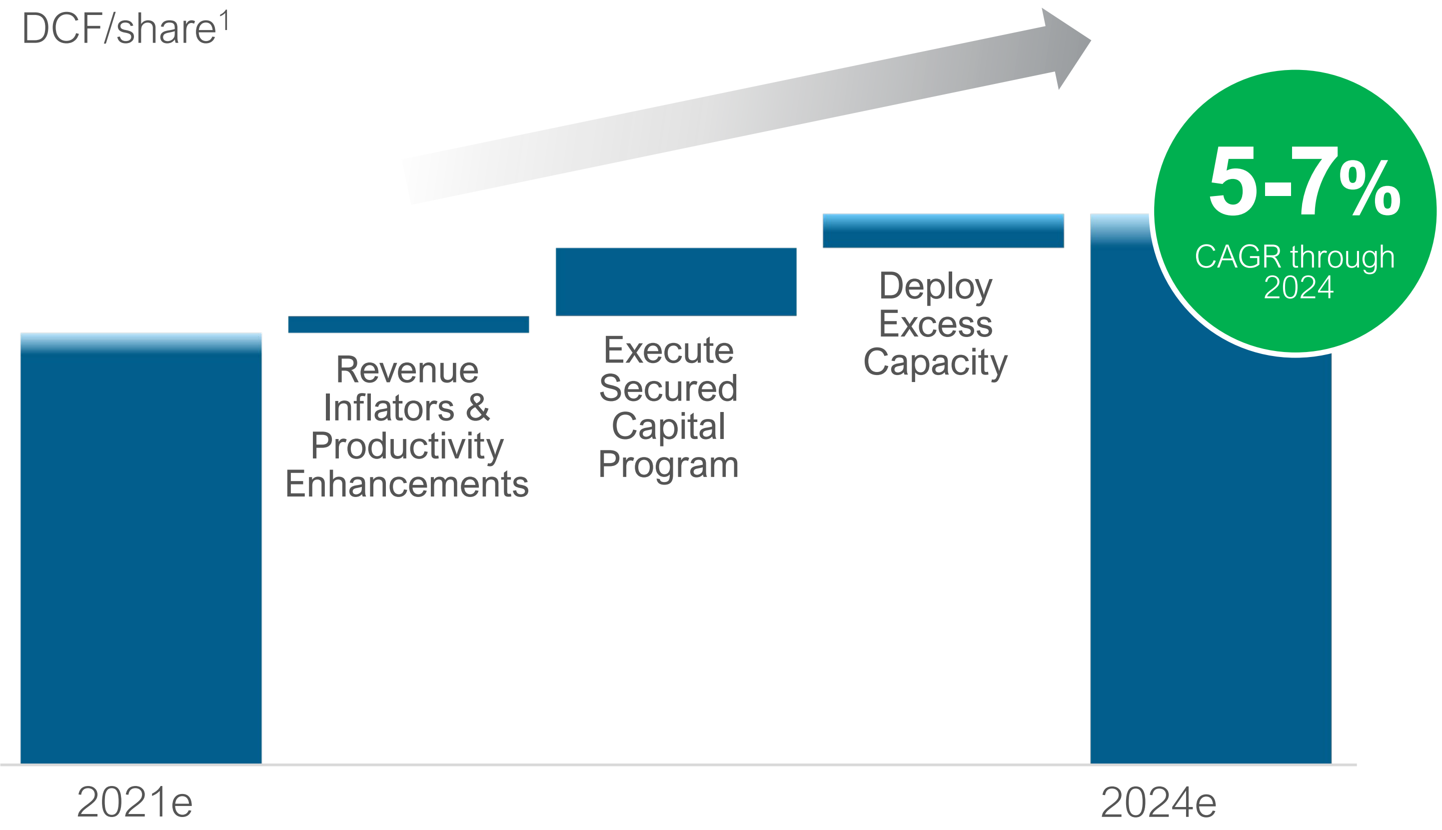
Criteria

- Balance sheet metrics & financial flexibility
- Assessment of investment alternatives
- Fundamental value of shares

Share repurchases are a benchmark for capital investment and support further DCF/s growth

(1) Subject to stock exchange approval

Visible 3-Year Plan Outlook



Post-2024 Cash Flow Growth Drivers:

1. Revenue inflators & productivity enhancements
2. $3-4B of core capital allocation
3. ~$2B of additional capital allocation (alternatives compete)
   - Further Organic growth
   - Asset M&A
   - Share repurchases

Secured growth and deployment of excess investable capacity drives cashflow growth through 2024

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

Value Proposition

- Resiliency and longevity of cash flows
- ESG Leadership
- Strong balance sheet
- Growing investable free cash flow
- Solid conventional long-term growth
- Extensive low-carbon opportunity set
- Capital discipline, return of capital

<4.7x debt to EBITDA;
BBB+ credit rating

Up to **$6B** of annual
organic capital investments

Highly visible **5-7%**
DCF/s growth through 2024

~$7+ billion
in annual dividend payments

$1.5 billion
share repurchase program

Robust TSR outlook provides for a very attractive investment opportunity

Today's Speakers

Vern Yu
EVP & CFO
28 years

Colin Gruending
EVP & President LP
22 years

Cynthia Hansen
EVP & President, GDS
23 years

Bill Yardley
EVP & President, GTM
21 years

Matthew Akman
SVP Strategy,
Power & New Energy
Technologies
6 years

A deep bench of executive talent and continued emphasis on development

Length of service includes time at ENB and where applicable Spectra.