Advancing U.S. Gulf Coast Growth Strategy

Farhah (VLCC) docked at Ingleside

Acquisition of North America's Premier Export Facility

September 7, 2021– Enbridge Inc. (TSX/NYSE: ENB)

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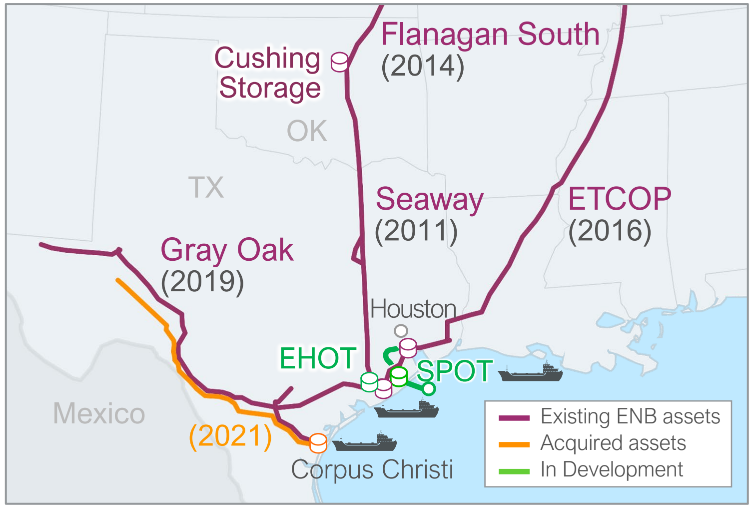
Enbridge U.S. Gulf Coast Strategy

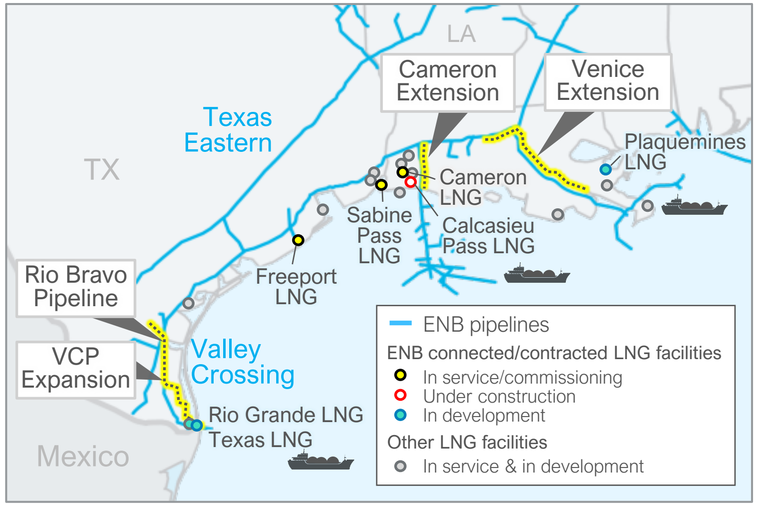
- Strategic & disciplined build out of U.S. Gulf Coast (USGC) energy infrastructure to support North American exports
  - Contracted cash flows aligned with low-risk business model
  - Full-path integrated capabilities connecting long-lived, low-cost supply to global markets
  - Leverage existing assets to deliver capital efficient market optionality
  - Accretion to near and long-term financial outlook
  - Leading ESG approach and carbon emissions profile

Crude Oil Export Strategy



- Heavy and light oil capabilities
- Full path solutions to USGC
- Connected to competitive, long-lived supply

Natural Gas Export Strategy



- Pipelines connected to multiple LNG export facilities
- Full path solutions to USGC
- Connected to competitive, long-lived supply

Disciplined execution of strategy to connect sustainably produced N. American energy to global markets

Advancing Crude Oil Export Strategy

ENBRIDGE

Acquiring N. America's Largest Export Terminal

15.3 million barrels of current liquids storage

1.6 million barrels/day of current export capacity

Aligns With Low-Risk Commercial Model

~90% of revenue supported by long-term contracts

Embedded Future Organic Growth

5.5 million barrels of new crude storage permitted

0.3 million barrels/day of new export capacity permitted

Immediately Accretive to DCF/s and Earnings/s

~8x forward EBITDA transaction valuation

2022+ Capital Allocation Priorities Unchanged

$5-6 billion of annual investable capacity for conventional and new energy optionality

Targeting Net-Negative Emissions Profile

Up to **60 MW** solar farm to be built on-site

Acquisition of premier terminal facility squarely fits capital allocation criteria

Acquisition Overview

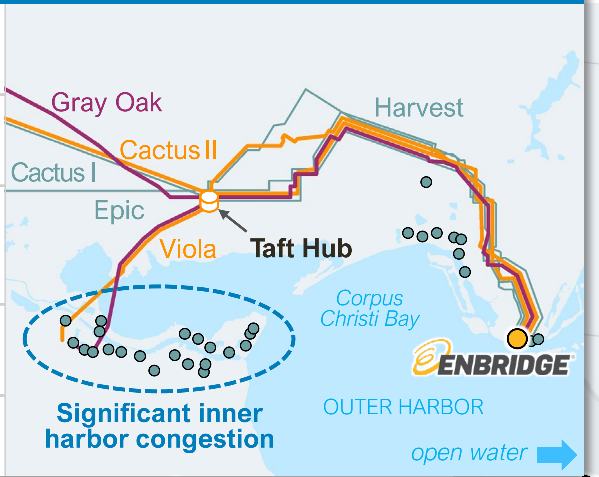
Transaction Terms	• Agreed to acquire Moda Midstream Operating, LLC (“Moda”) in an all-cash transaction that values the enterprise at USD $3.0 billion on a debt-free basis • Transaction to be financed with existing liquidity and internally generated equity • Retaining key management to provide operating and development continuity
Financial Implications	• Immediately and strongly accretive to EBITDA, DCF/share and Earnings/share • Pro forma 2022 leverage expected to be at lower end of target leverage range • Sizeable tax pool step up extends cash tax horizon
Timing and Approvals	• Approved by the Boards of both Enbridge and Moda • Transaction is expected to close in Q4 2021 • Subject to regulatory approval – Hart-Scott-Rodino

Disciplined investment provides immediate accretion and supports future cash flow growth outlook

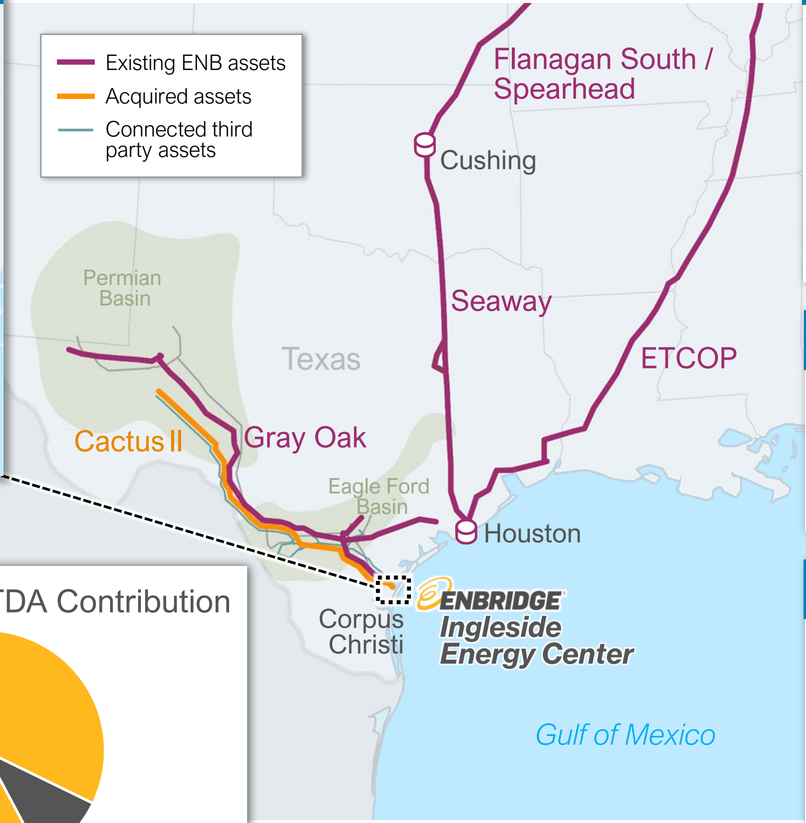
Premier North American Export Platform

Enbridge Ingleside Energy Center (EIEC)

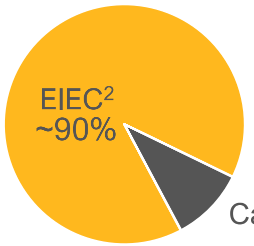
Storage Capacity	15.3 MMbbls capacity 20.8 MMbbls permitted
Export Capacity	1.6 MMbpd capacity 1.9 MMbpd permitted
Crude Pipeline Connectivity	3.0 MMbpd capacity (Gray Oak, Cactus I, Cactus II, EPIC, Harvest)
Loading Capacity	160,000 bph across 3 berths 45’ draft[1] suitable for VLCC
Commercial	Primarily long-term take-or-pay commitments



- Advantaged outer-harbor location avoids inner harbor congestion allowing quicker turnaround times
- Deep draft across multiple berths accommodates a full range of vessel classes, including VLCC
- Connection to all five long-haul pipelines linking low-cost Permian and Eagle Ford supply to Corpus Christi



2022e EBITDA Contribution



Cactus II Pipeline

- 20% equity ownership in the 670 kbpd Permian to Corpus Christi crude pipeline
- Long-term take-or-pay commitments
- Lowest operating costs among Permian long-haul pipelines

Taft Terminal

- 350 thousand bbls storage tank provides critical connectivity to Permian intrastate pipelines and inner harbor locations

Viola Pipeline

- Wholly-owned, 20-inch crude 300 kbpd pipeline provides direct connectivity to Permian and Eagle Ford long-haul pipelines
- Long-term, take-or-pay commitments

Integrated light crude oil export terminal serving North America’s most competitive supply

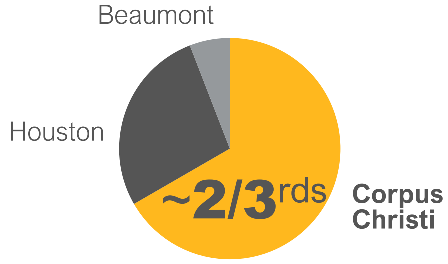
(1) Draft increasing to 54’ upon completion of the Port of Corpus Christi Channel Improvement Project, which is expected to be completed in 2022.
(2) Includes terminal connectivity assets: Taft Terminal and Viola Pipeline

Unparalleled Competitive Position

- State-of-the-art storage and export infrastructure
- Connected to North America's premier & lowest cost crude supply
- Unparalleled connectivity to critical transportation infrastructure
- VLCC capable berths deliver economies of scale
- Loading rates and strategic outer-harbor location ensure the fastest turnaround times
- Best-in-class ESG profile

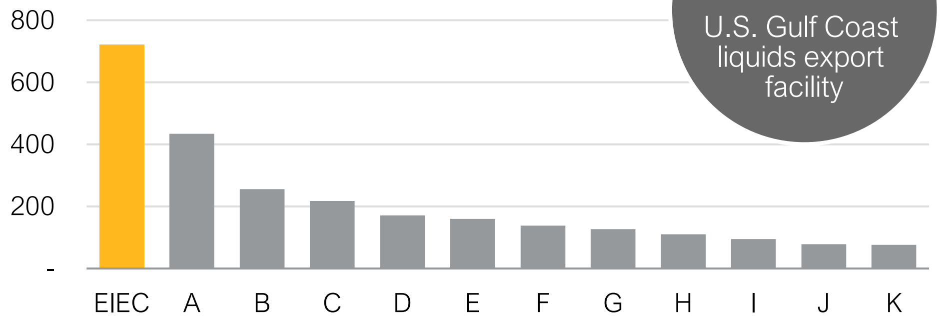
Corpus Christi is the Leading Export Location

(Percent of USGC Crude Exports By Location)

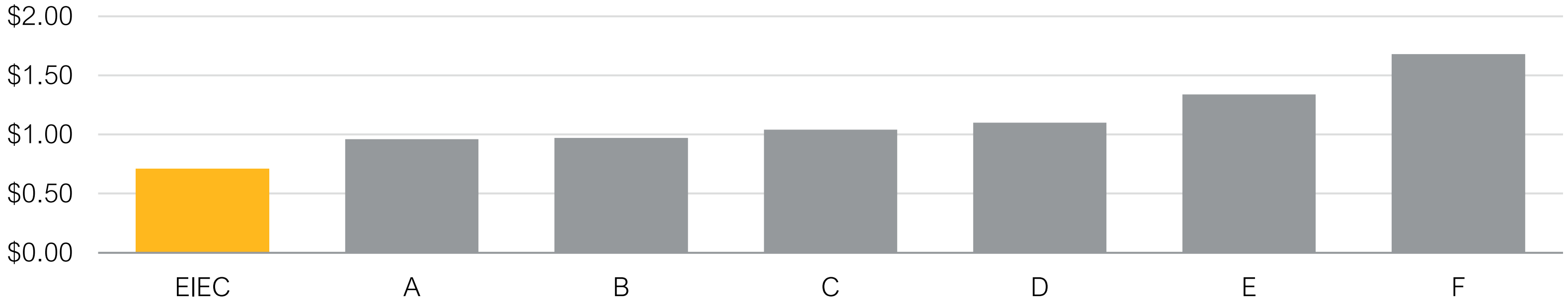


EIEC Accounts for 25% of Total USGC Crude Exports[1]

(Mbpd)



Lowest VLCC Loading Costs for Representative Texas Terminals[2]



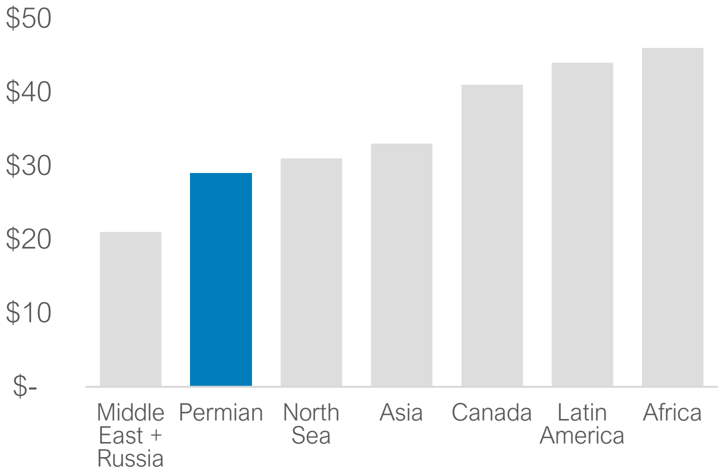
Advantaged location and ~30% lower well-head-to-water cost structure provide a sustainable export advantage

Source: third party data and management estimates
(1) Based on export volumes from 1/1/2020 – 12/31/2020. (2) Cost stack based on the assumption of loading VLCC freight post Port of Corpus Christi dredging.

Light Oil Export Fundamentals

Permian Supply Competitiveness[1]

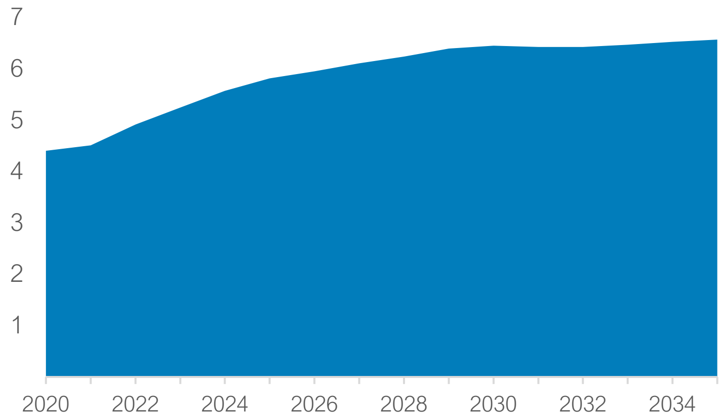
Economic Break Even (WTI Price – $USD/bbl)



- >70 billion barrels of recoverable reserves[2]
- Permian production connected to large domestic and exports markets

Permian Supply Outlook[3]

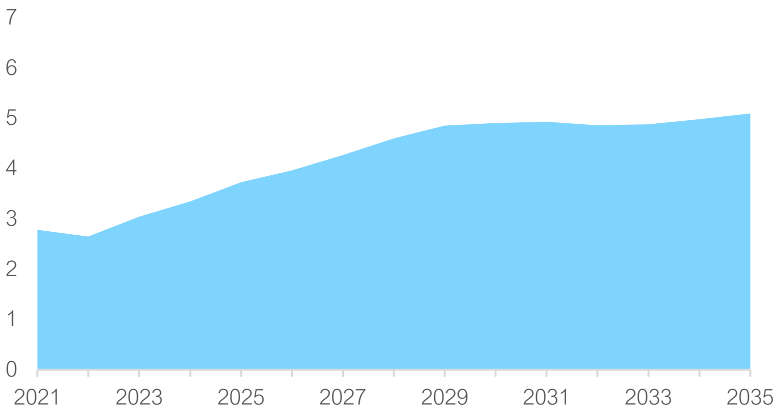
MMbpd



- 2.2 MMbpd of forecasted supply growth through 2035
- Basin underpinned by large and well-capitalized producers, including super-majors

North American Crude Export Outlook[3]

MMbpd



- >2 MMbpd of forecasted exports growth through 2035
- Excess North American light crude oil exported to global markets

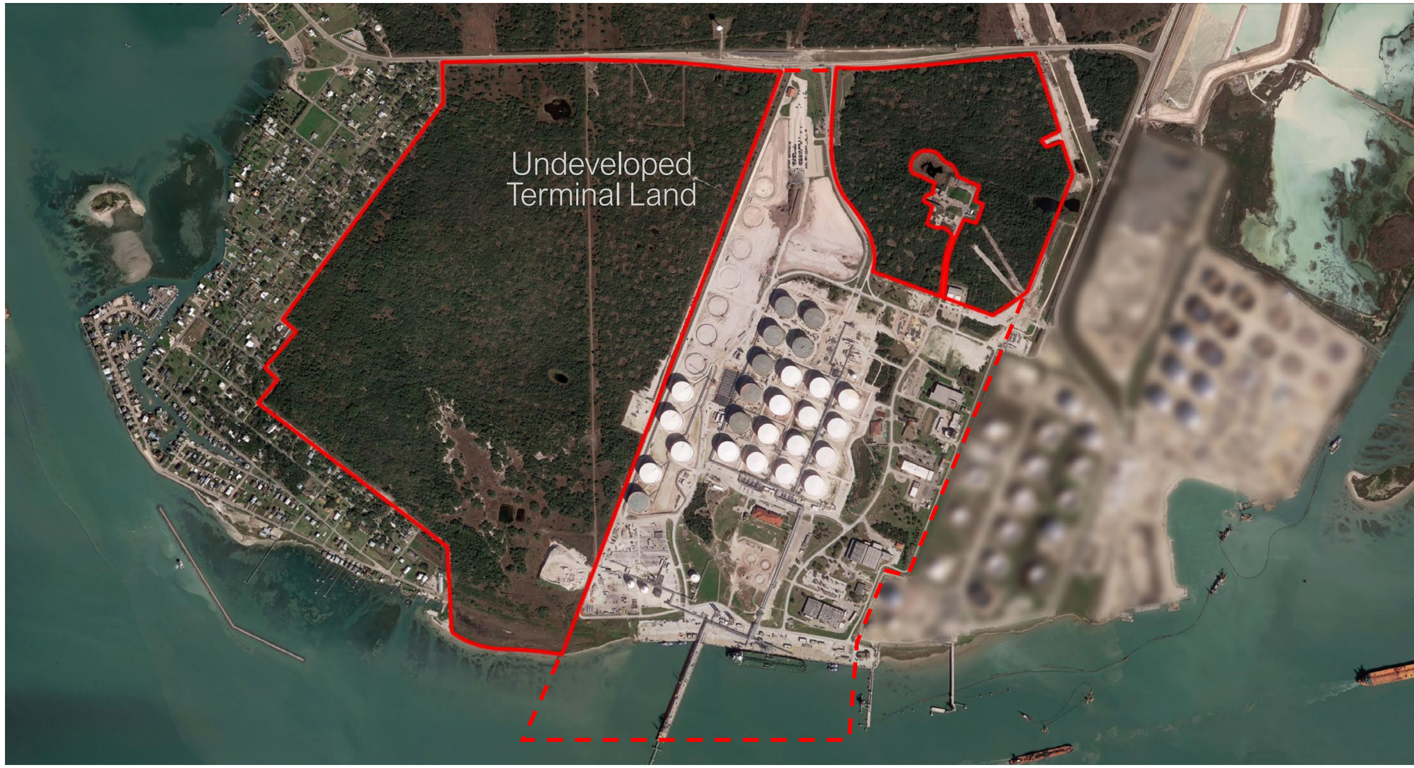
Low-cost Permian light oil supply will drive North American exports to global markets

(1) Wood Mackenzie and Company estimates (2) Based on most recently completed geology-based assessments of undiscovered, technically recoverable reserves performed by the United States Geological Survey
(3) IHS Markit Crude Oil Markets Annual Strategic Workbook (2021)

A Differentiated ESG Approach to Exports

- Plan to reduce 100% of net Scope 1 & 2 facility emissions & contribute to Corporate objective to reduce Scope 3
- Existing and adjacent land can be leveraged to support renewables & low carbon development
- Plan to build up to 60MW of solar power
  - 6MW of terminal self-power requirements
  - Potential to contract excess power to local industry
- Location proximity to industry, renewables and geology suitable to H_2 and CCUS

Up to **500 Acres** **of Undeveloped Land within Terminal**

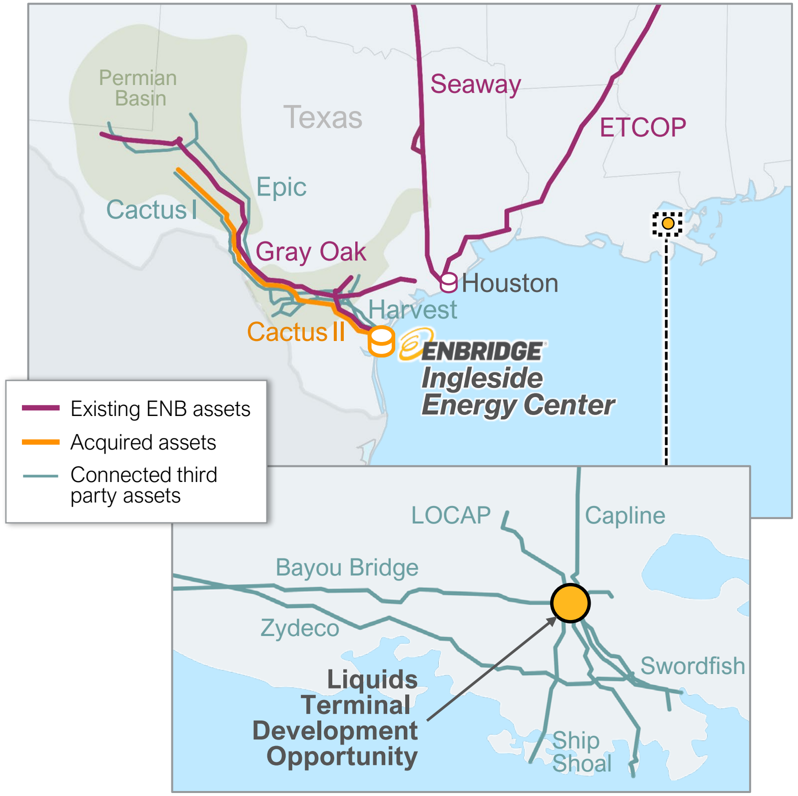


Targeting net-negative emissions profile for EIEC terminal and export facilities;
Aligned with our goal to have Net-Zero emissions by 2050

Embedded Future Organic Growth

	Strategy	Opportunity Set
Enbridge Ingleside Energy Center	**Crude Loading and Storage Expansions**	• Suezmax-capable berths to increase export capacity by up to 1 million barrels per day (est. in-service 2023) • Up to 5.5 million barrels of new crude storage capacity (est. phased in-service 2022/2023)
Enbridge Ingleside Energy Center	**LPG & NGL Products Expansions**	• New and reactivated storage tanks and pipelines to provide an export solution for purity products originating in Corpus Christi and Mont Belvieu • Potential expansion to serve growing export demand for NGL purity products
Enbridge Ingleside Energy Center	**Green Fuels**	• On-site solar generation facility (up to 60MW) • Potential for utility-scale hydrogen and ammonia production • Location and local offshore geology suitable for CCUS
	St. James Liquids Terminal	• 50% ownership interest[1] in brownfield opportunity to develop of liquids terminal and export capability, leveraging in-place assets

Strategic Locations Support Future Organic Growth



>$1 billion of capital efficient organic growth opportunities with attractive equity returns; Green fuel development potential supports longer term investment

(1) 50% owned by joint development partner

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