Bridge to the Energy Future



Enbridge Inc.
(TSX: ENB; NYSE: ENB)

Investment Community Update
August 2021

Legal Notice

Forward-Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities, guidance and outlook; energy transition, including the drivers and pace thereof; environmental, social and governance (ESG) goals and targets; emissions reductions and the pathways to such reductions; the expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets, including expected Mainline throughput; expected EBITDA and adjusted EBITDA; expected cash flows; expected DCF and DCF/share; expected dividend growth; expected future debt to EBITDA; financial strength and flexibility; expectations on sources and uses of funds and sufficiency of financial resources; capital allocation framework and priorities; expected performance and outlook of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; secured growth projects and future growth, optimization and integrity programs; toll and rate case proceedings, including Mainline Contracting; and project execution, including capital costs, expected construction and in service dates and regulatory approvals, and the benefits thereof, including with respect to the Line 3 Replacement Project.

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; the expected supply of, demand for and export of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; prices of energy, including the current volatility of such prices; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; the realization of anticipated benefits and synergies of transactions; governmental legislation; litigation; changes in regulations applicable to our businesses; political decisions; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; hedging program; expected EBITDA and adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favorable terms or at all; cost of debt and equity capital; economic and competitive conditions; and changes in tax laws and tax rates. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

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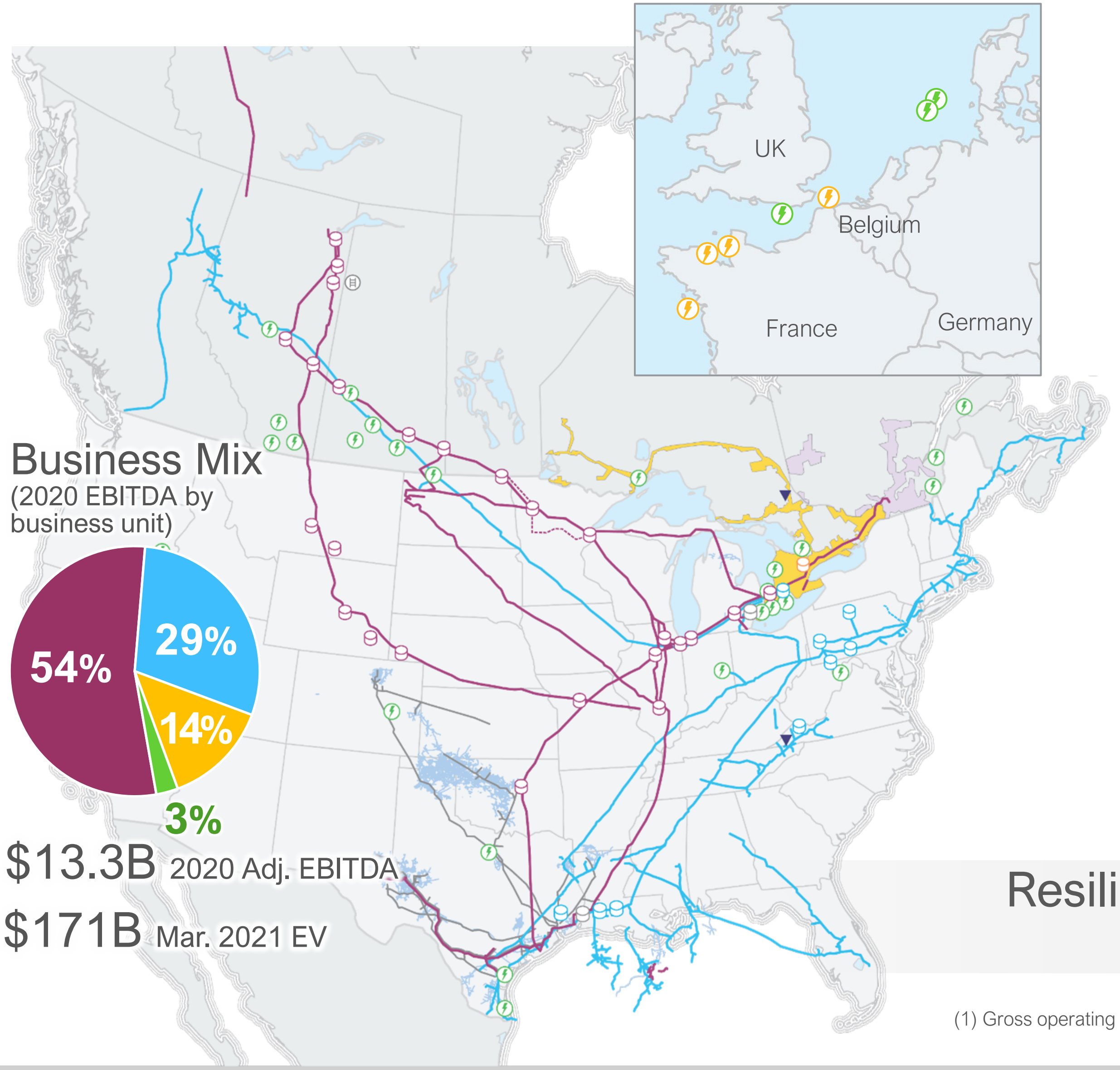
Non-GAAP Measures

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.

Enbridge – The Bridge to the Energy Future



Business Mix
(2020 EBITDA by business unit)

54%
29%
14%
3%

$13.3B 2020 Adj. EBITDA

$171B Mar. 2021 EV

Four Blue Chip Franchises

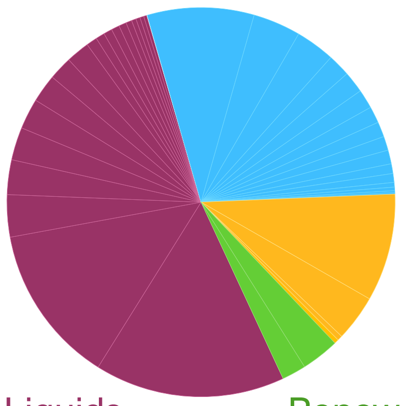
Liquids	**25%**	of N. America's crude oil transported • #1 by miles of pipe
Gas Transmission	**20%**	of natural gas consumed in the U.S • #2 by miles of pipe
Gas Distribution	**~1 tcf**	of natural gas delivered annually • #1 by volume
Power	**3.6 GW**[1]	of contracted renewable energy • 12th by GW

Resiliency driven by markets, commercial constructs and positioning for the future

(1) Gross operating capacity (Net:1.8 GW)

Resilient Business Model

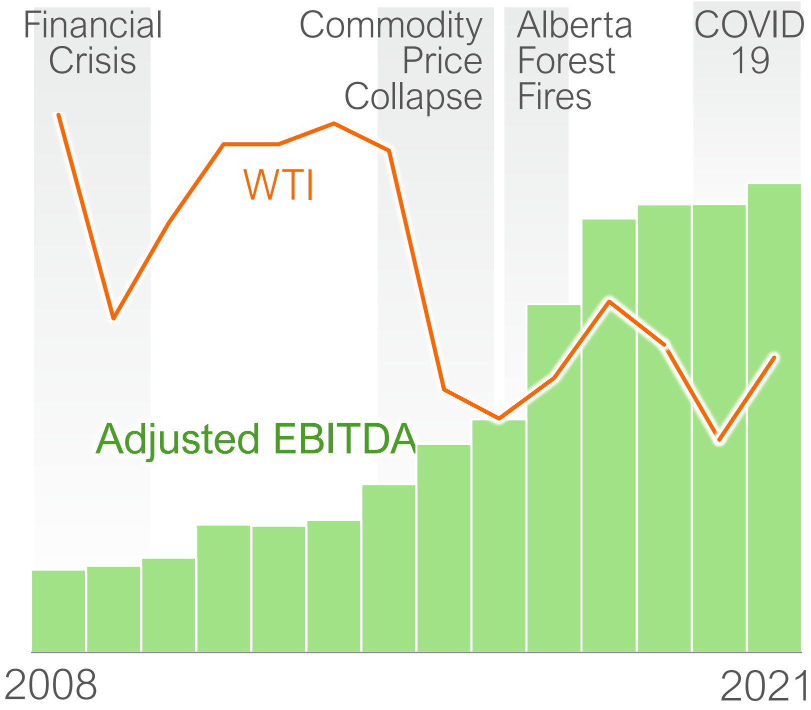
40+ Diversified Sources of Cash Flow



Industry-leading Financial Risk Profile

98% COS/ Contracted/ CTS	**95%** of customers are Investment Grade[1]
<2% Cash flow at risk[2]	**BBB+** Average credit rating

Predictable & Growing Cash Flows

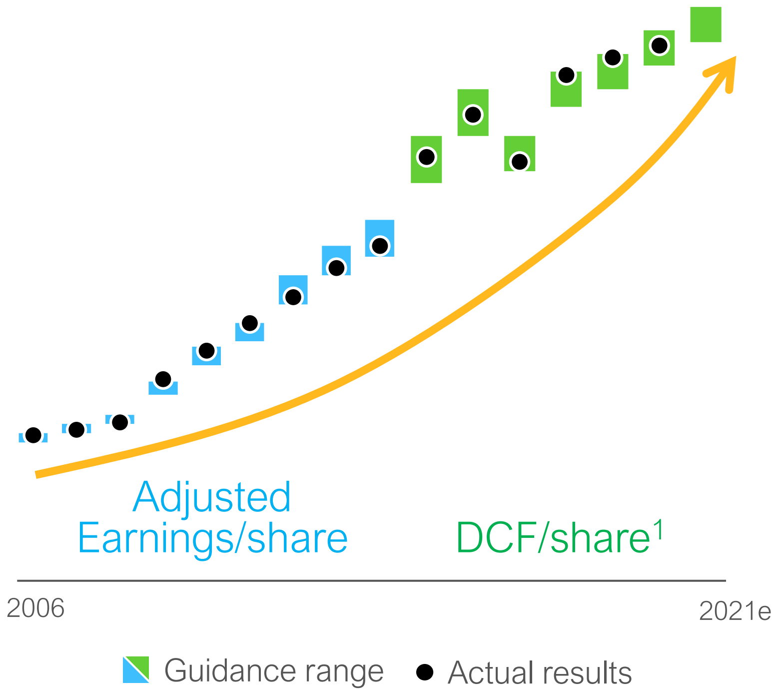


Our diversified pipeline-utility model drives predictable results in all market cycles

(1) Consists of Investment Grade or equivalent. (2) 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.

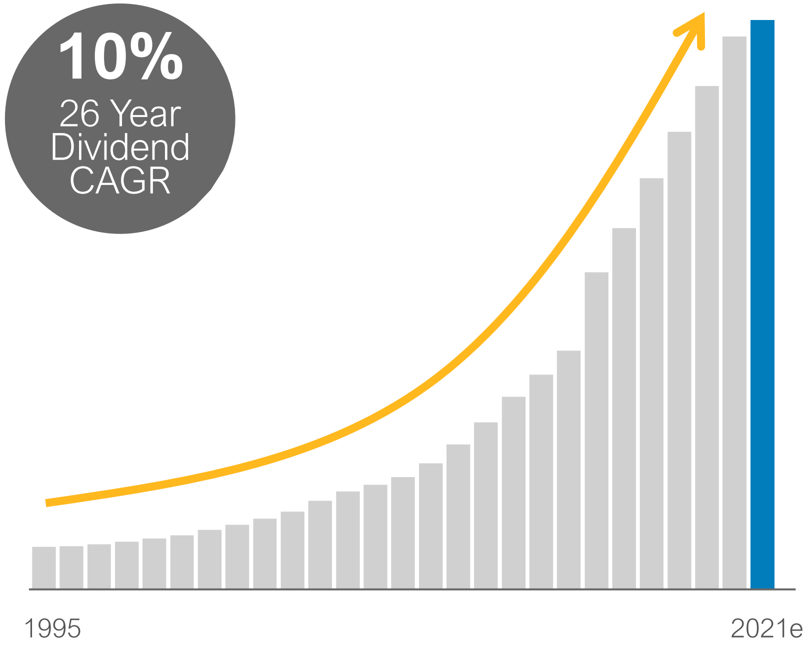
Long-term Value Creation

Predictable Results



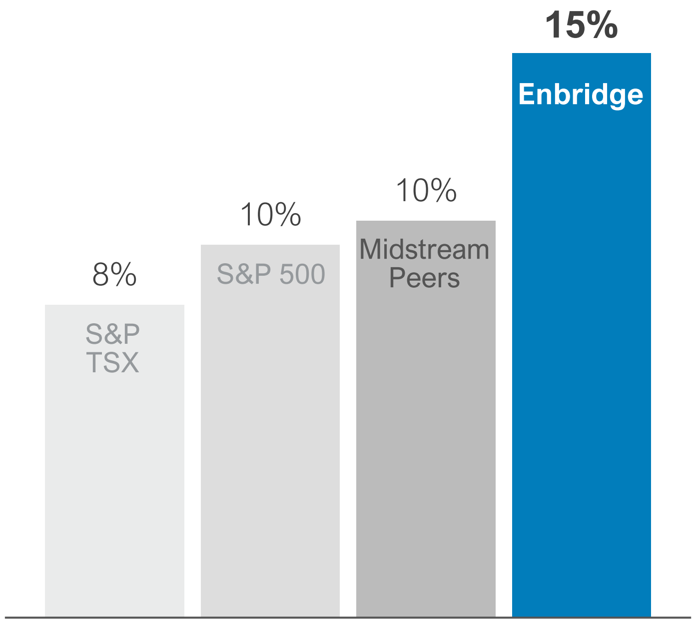
Reliable Dividend Growth

($CAD/share)



Leading 25 Year TSR

(as of March 2021)



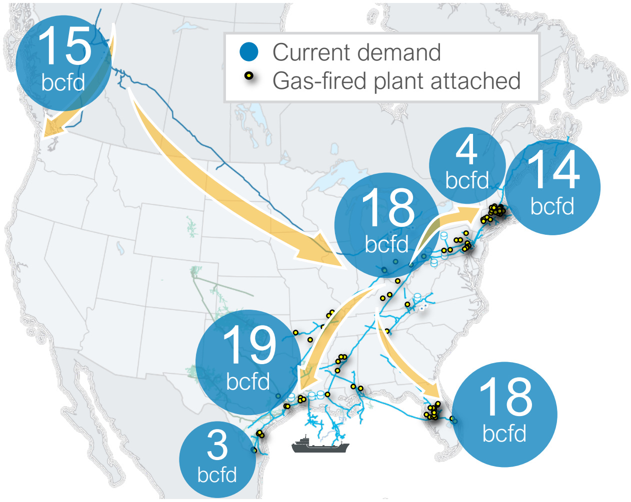
Our low-risk pipeline and utility business model generates superior returns for shareholders.

(1) Distributable Cash Flow Per Share. In 2015, Enbridge shifted to DCF/share as the primary metric

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]

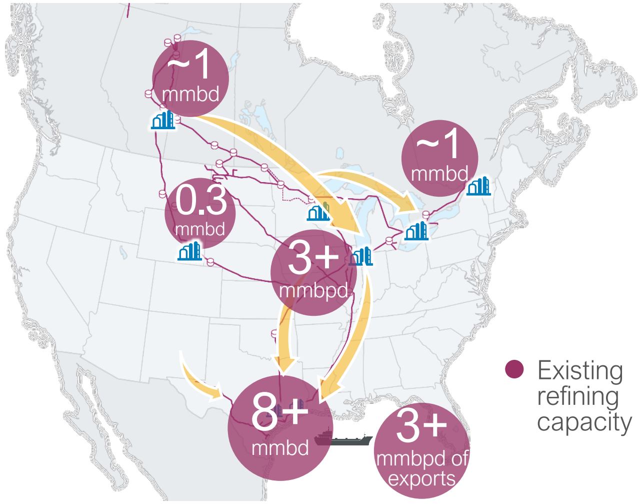
Gas Distribution

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
- Competitive toll & largest scale network
- Globally competitive refinery customers
- Contracted/regulatory backstop

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

(1) Cost of Service.

Renewable Power Business

20+ Utility Scale Facilities

8.4 GW[1] in operation & under development

Samples	Operating Capacity[1] (MW)	Equivalent homes served ('000s)
Hohe See & Albatros	609	700
Rampion	400	315
Fécamp	500	405
Saint Nazaire	480	400
Sarnia Solar	80	15
Chapman Ranch	250	64

Business Model

- ✔ Long term PPAs
- ✔ Strong returns
- ✔ Minimize risk
- ✔ Good partners
- ✔ Capital efficiency

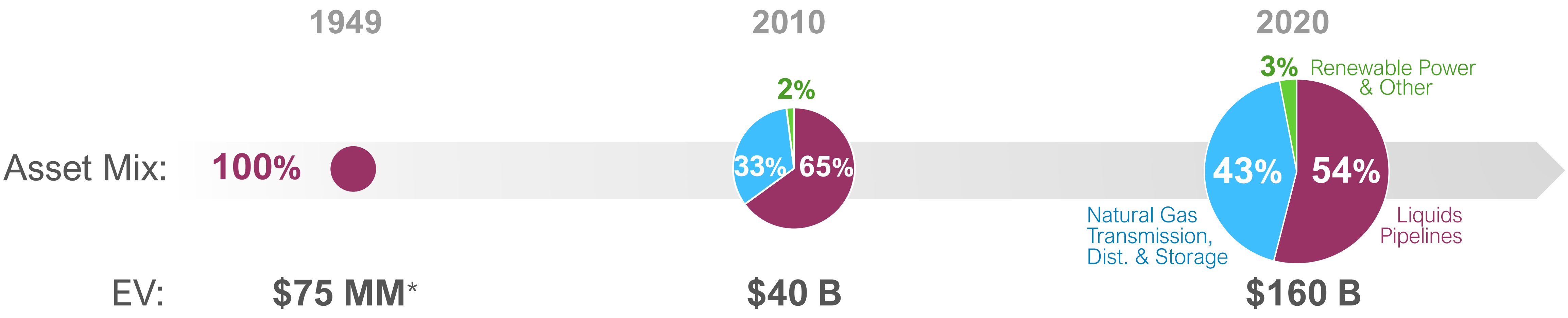
Capabilities[2]

- Markets
- Development
- Commercial
- Operational
- Construction
- Supply chain

One of North America's leading renewable operators and developers

(1) Gross operating capacity (Net: 2.9 GW) (2) Includes Maple Power joint venture between ENB and Canada Pension Plan Investment Board.

Disciplined, Gradual Approach to Transition



Approach to Transition

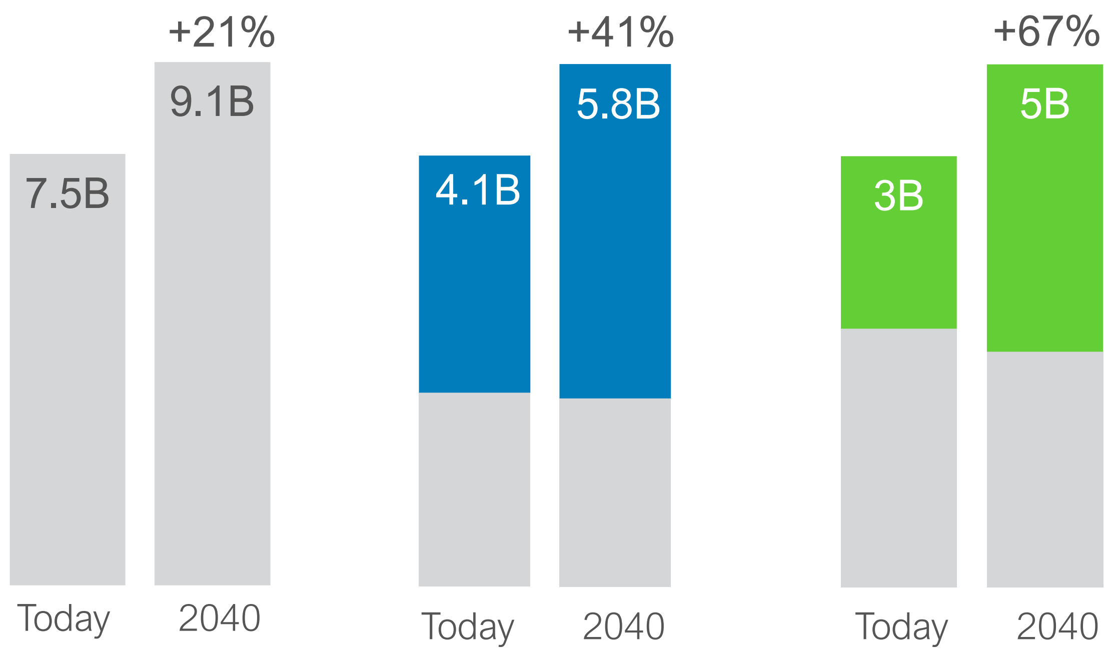
- Align asset mix with fundamentals
- Low cost, no regret options
- Consistent commercial model and returns
- Build skills and capabilities

Transitioning the Business

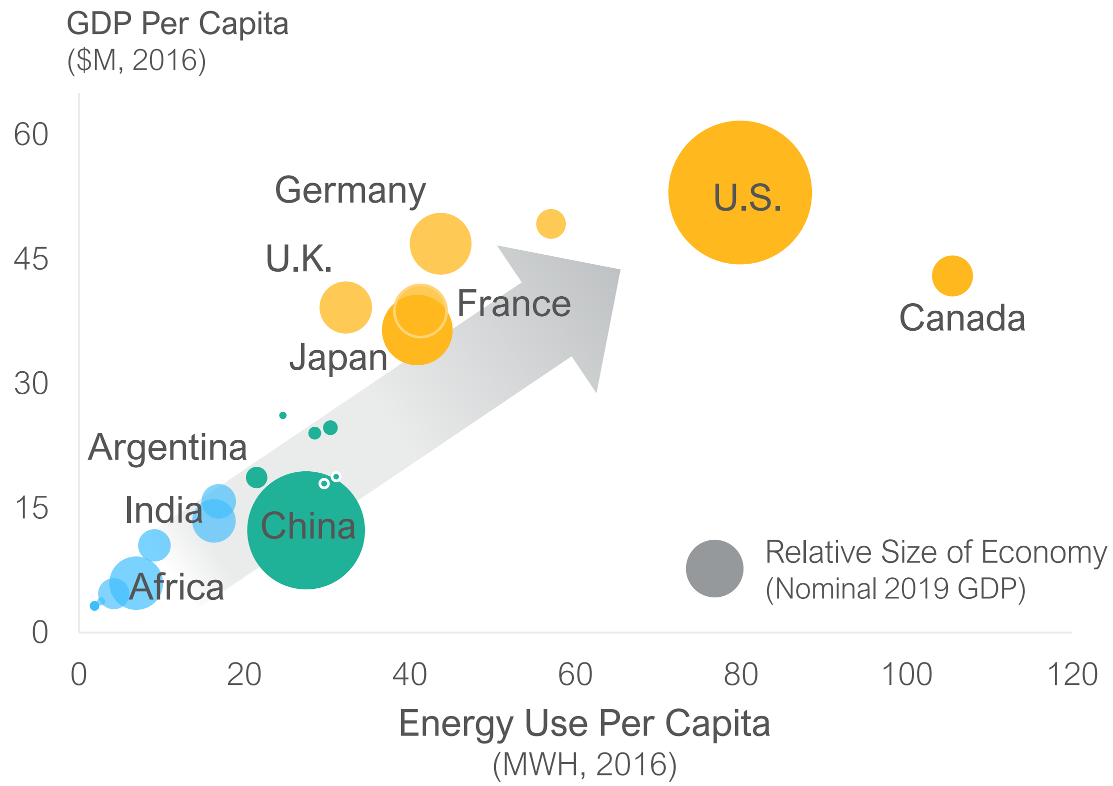
1996: Acquired Consumers' Gas utility
2002: First onshore wind farm
2009: First solar farm
2011: First RNG project
2016: First offshore wind farm
2017: Acquired Spectra Energy
2018: First Hydrogen Power2Gas project

* Cost of ENB Mainline system.

Global Energy Consumption Will Increase



Growing Per Capita Energy Use



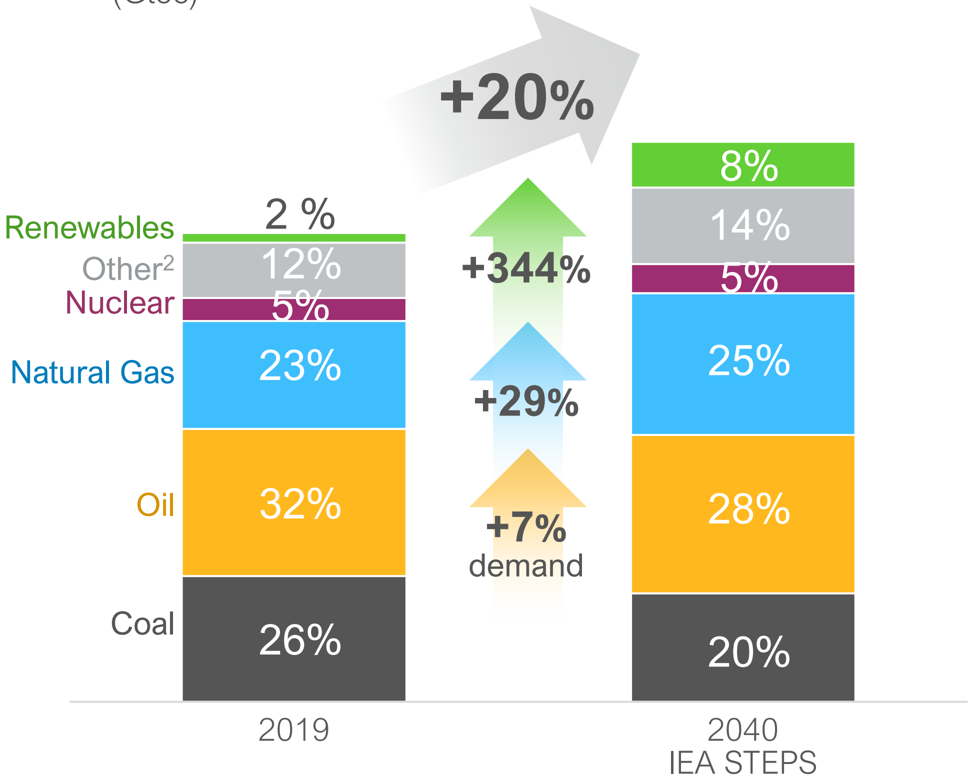
Affordable, reliable and secure energy supply essential to global economic prosperity

Source: IEA 2019 WEO Stated Policies Scenario (STEPS). IMF World Economic Outlook 2019; Our World In Data.

All Energy Sources Needed

Primary Energy Demand[1]

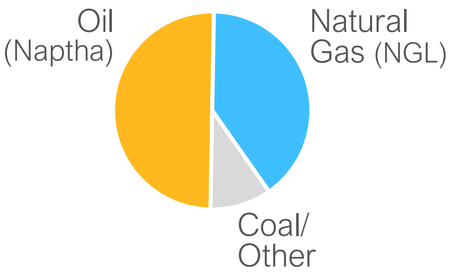
(Gtoe)



Society Depends on Affordable & Reliable Energy

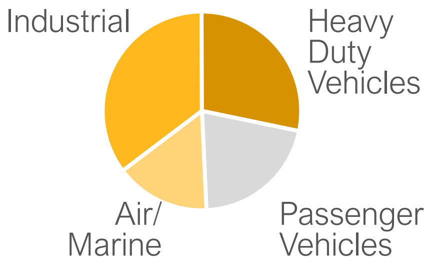
~90% of petrochemical energy needs met by crude oil & natural gas[1]

Global Feedstock



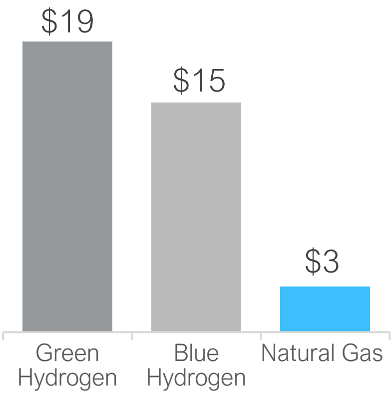
80%+ of end-use demand for oil has limited alternatives[1]

Oil Demand



Hydrogen will take time to be cost competitive[3]

Cost/MMBtu



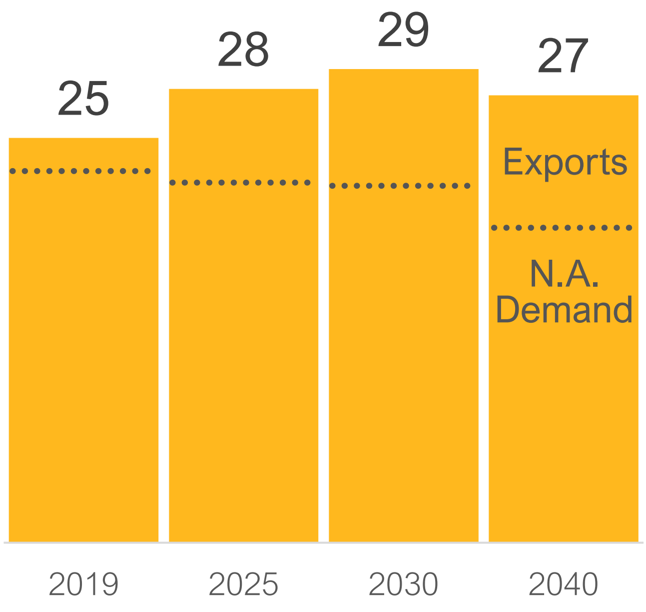
All sources of energy will be needed to cost effectively and reliably meet increasing global demand

(1) IEA/OECD 2018; IEA STEPS and Company Estimates. (2) Other includes Hydro and Bioenergy. (3) Blue Hydrogen defined as gas-based hydrogen production and Green Hydrogen defined as renewable-based hydrogen production.

N. America Positioned to Meet Demand

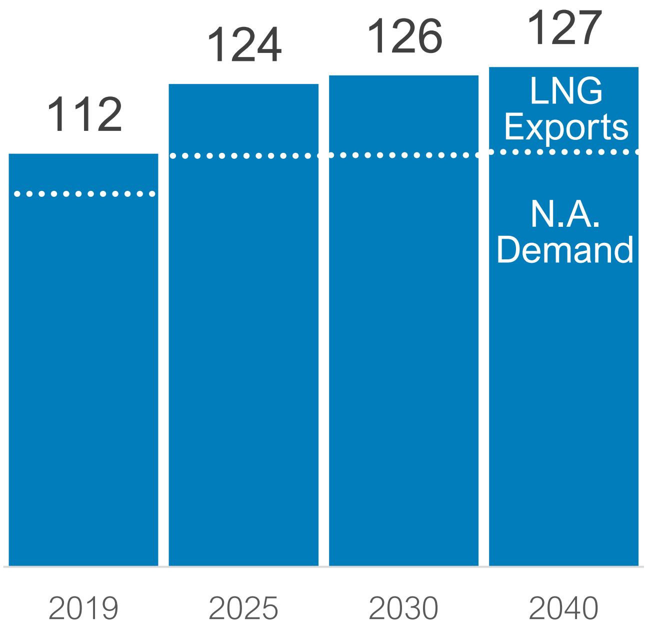
Liquids supply[1]

(MMb/d)



Natural gas outlook[1]

(Bcf/d)



N. American Energy Advantage

- Abundant, reliable crude oil and natural gas resources
- Most globally competitive refineries and petrochemical facilities
- Integrated continental pipeline network
- World-class skills and technology

N. American competitive advantage will drive new energy infrastructure opportunities

(1) 2020 IEA- STEPS scenario. Liquids includes crude oil and natural gas liquids.

Industry Leading ESG Performance

E Environmental | S Social | G Governance

What we've accomplished:

Environmental
- Set and met GHG reductions targets[1]
- Industry-leading liquids pipeline safety performance
- Reduced emissions equivalent to ~12.2M cars since 1995[2]

Social
- $1B of Indigenous spend over last decade
- 31% of jobs are held by women
- 19% of jobs held by ethnic & racial groups

Governance
- 4 Board committee chairs are women
- 91% of Board is independent[4], including Chair
- Two decades of sustainability reporting

New goals:

Environmental
- Net zero emissions by 2050[3]
- Reduce emissions intensity by 35% by 2030

Social
- Achieve new D&I goals by 2025
- Enhance supplier diversity

Governance
- 40% women and 20% ethnic and racial groups on Board by 2025
- ESG performance tied to incentive compensation

ESG Ratings / Rankings

MSCI ESG	A rating (Reaffirmed May 2021)
Sustainalytics	Top 2% of industry group (Reaffirmed July 2021)
ISS E&S QualityScore	Lowest risk, top decile (Reaffirmed July 2021)
S&P Global Ratings	Top among N.A. midstream peers
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

More than two decades of sector leading ESG performance, disclosure and innovation

(1) Between 2005 and 2016. (2) Through Demand Side Management Programs. (3) Based on scope 1 and 2 emissions; Scope 3 emissions to be tracked.
(4) As of July 29th 2021

Pathways to Achieving Emissions Goals

Modernization & Innovation

- Modernize equipment across the footprint
- Technology and innovation

Decarbonizing The Grid

- Utilizing lower carbon fuel sources to operate systems

Self-Power With Renewables

- Solar self-powering of electric pump and compressor stations

Emissions Offsets

- Planting trees
- Soil carbon sequestration
- Carbon capture
- Renewable energy credits

Pathways to emissions reduction are already part of our business

Positioned For Low-Carbon Opportunities

Renewable Natural Gas

- Technology and business model well-advanced
- Operating three projects in Ontario; several in construction/development
- Partnership with Walker Industries and Comcor Environmental

Hydrogen Power-to-Gas

Blending Hydrogen

Capitalizing on future of hydrogen through gas distribution and transmission businesses

- Operating first N.A. utility-scale power-to-gas facility
- Partnered with Hydrogenics (Cummins)

- Pilot project to blend hydrogen into gas distribution system
- Potential for blending into gas transmission systems

Carbon Capture & Storage

- Leverage liquids and natural gas pipeline and storage capabilities
- Evaluating potential opportunities
- Government Support improving

Developing low-cost options to position for long-term growth and lower carbon economy

Enbridge Growth Buckets

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Primary Emphasis Through 2023

2023+

1 Enhance Returns from Existing Business

- Zero-capital capacity and throughput optimization
- Embedded revenue escalators
- Cost and productivity enhancements
- Apply new technology

2 Execute Secured Capital Program

Complete $11B of existing secured growth capital

- Diversified across businesses
- Strong commercial models

Execute $6B of incremental utility capital and Gas Transmission modernization spend

3 Further Organic Opportunities

Enhance returns from existing business

Priority: Low-intensity & utility capital

- Low capital intensity optimizations
- Utility rate base additions
- Asset modernization

Further organic growth

- Expansions
- Extensions
- New build

Disciplined approach to capital allocation

Maximizing value by enhancing existing asset returns, completing secured projects and prioritizing low-intensity, utility growth

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Strengthening Our Base Business

Regulatory Updates

✔	Texas Eastern	• + ~C$125MM EBITDA
✔	Algonquin	• + ~C$25MM EBITDA
✔	BC Pipeline	• + ~C$10MM EBITDA
✔	M&N U.S.	• Minimal EBITDA impact
In Progress	Alliance U.S.	• Customer settlement awaiting FERC approval
In Progress	East Tennessee	• Settlement in principle; Filing for FERC approval
In Progress	Mainline Contracting	• Oral hearing begins May 19th

Productivity Improvements

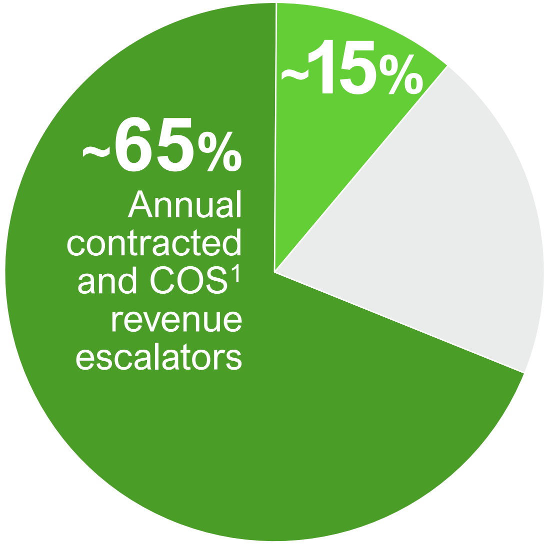
Optimizing Terminal Flow

Power Management

Supply Chain Efficiencies

Technology & Innovation

Built-in Revenue Escalators
(% of EBITDA)



Advancing regulatory strategy and improving productivity

(1) Cost-of-service

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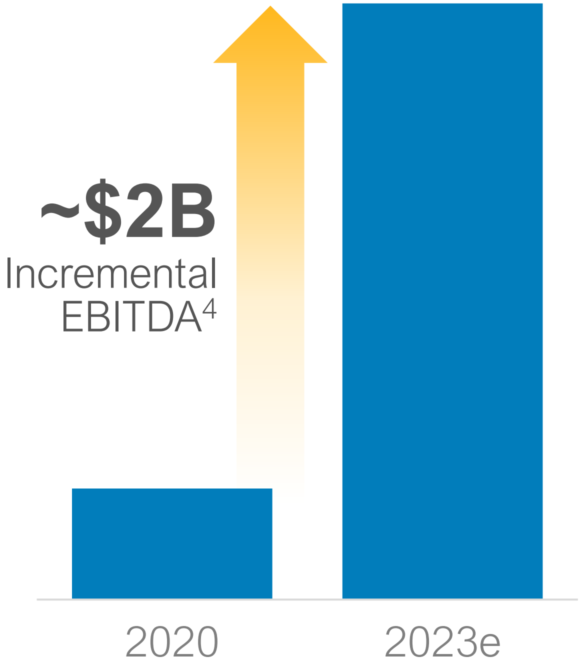
$17B Secured Program Through 2023

	Project	Expected ISD	Spent to Date[1] ($B)	Capital ($B)
Liquids Pipelines	Line 3R – U.S. Portion	2021	3.1 USD	4.0 USD
	Southern Access Expansion	2021	0.5 USD	0.5 USD
	Other Expansions	2021	0.1 USD	0.1 USD
Gas Transmission	Modernization Program	2021-2023	0.4 USD	2.1 USD
	T-South Expansion	2021	0.8 CAD	1.0 CAD
	Spruce Ridge	2021	0.3 CAD	0.5 CAD
	Other Expansions	2021-2023	0.4 USD	0.8 USD
Gas Distribution & Storage	Utility Growth Capital	2021-2023	0.3 CAD	3.2 CAD
Renewable Power	East-West Tie-Line	2022	0.1 CAD	0.2 CAD
	Solar Self-Powering (Liquids)	2022	-	0.1 USD
	Saint-Nazaire Offshore[2]	2022	0.4 CAD	0.9 CAD
	Fécamp Offshore[2]	2023	0.2 CAD	0.7 CAD
	Calvados Offshore[2]	2024	-	0.9 CAD

Total 2021-2023 Secured Capital Program **$17B[3]**

Capital Spent to Date $ ~8B

Incremental EBITDA Growth from Secured Projects



Diversified capital program generates highly visible cash flow growth through 2023; $10 billion to be placed into service in 2021

(1) Expenditures as of March 31, 2021. (2) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars. Euro capital has been translated to CAD using and exchange rate of €1 Euro - $1.55 Canadian dollars. (4) Incremental EBITDA in 2021 through 2023.

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Construction on Secured Capital Program

Gas Transmission

- $3B planned for 2021 in-service
- T-South & Spruce Ridge expansions
- Annual modernization program

Liquids Pipelines

- 160 kbpd Woodland Pipeline expansion placed into service in Q2
- Line 3 Replacement project on track for Q4 in-service

Gas Distribution & Storage

- Growth capital deployment on track
- Target 45k customer adds in 2021
- No major delays due to COVID-19

Renewable Power

- First St.-Nazaire foundation install in Q2
- Installation of base slabs at Fécamp
- On schedule for 2022-2023 ISDs

Construction execution progressing well across the business

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3 Year Cash Flow Growth Outlook

2021-2023

DCF/share[1]

$4.67

2020

~1-2%

Enhance Returns

- Toll escalators
- Productivity improvements
- Capacity optimizations

~4-5%

Execute $17B Secured Capital Program

Liquids	~$6B
GTM	~$5B
GDS	~$3B
Renewables	~$3B

2023e

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

~$5-6B of Annual Financial Capacity

Debt Capacity[2]

Investable Free Cash Flow[3]

Beginning in 2022

Our robust execution in 2021 is a catalyst for our 3-year financial outlook

(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.

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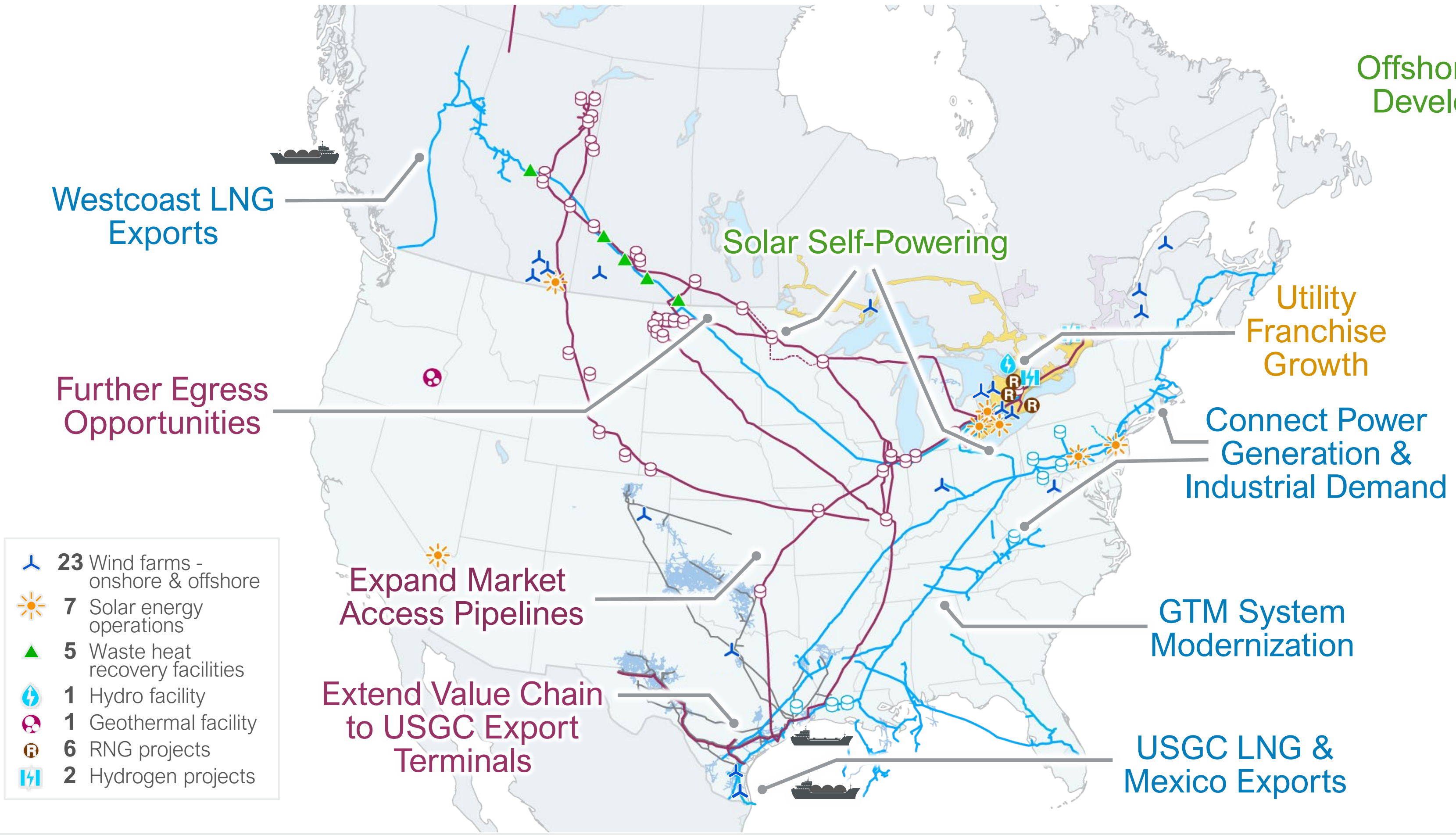
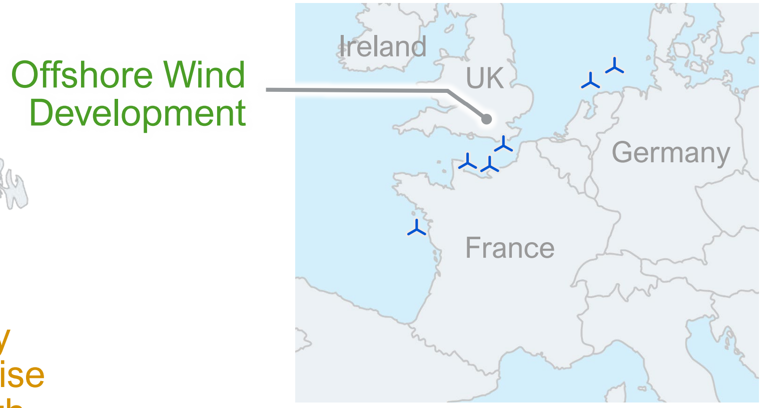
Post-2023 Organic Opportunity Set





Diversified Opportunities

Liquids Pipelines	Gas Transmission
~$7B	>$10B
Gas Distribution & Storage	**Renewables & Low-Carbon Initiatives**
~$6B	~$4B+

Large organic growth potential, diversified across all four business platforms

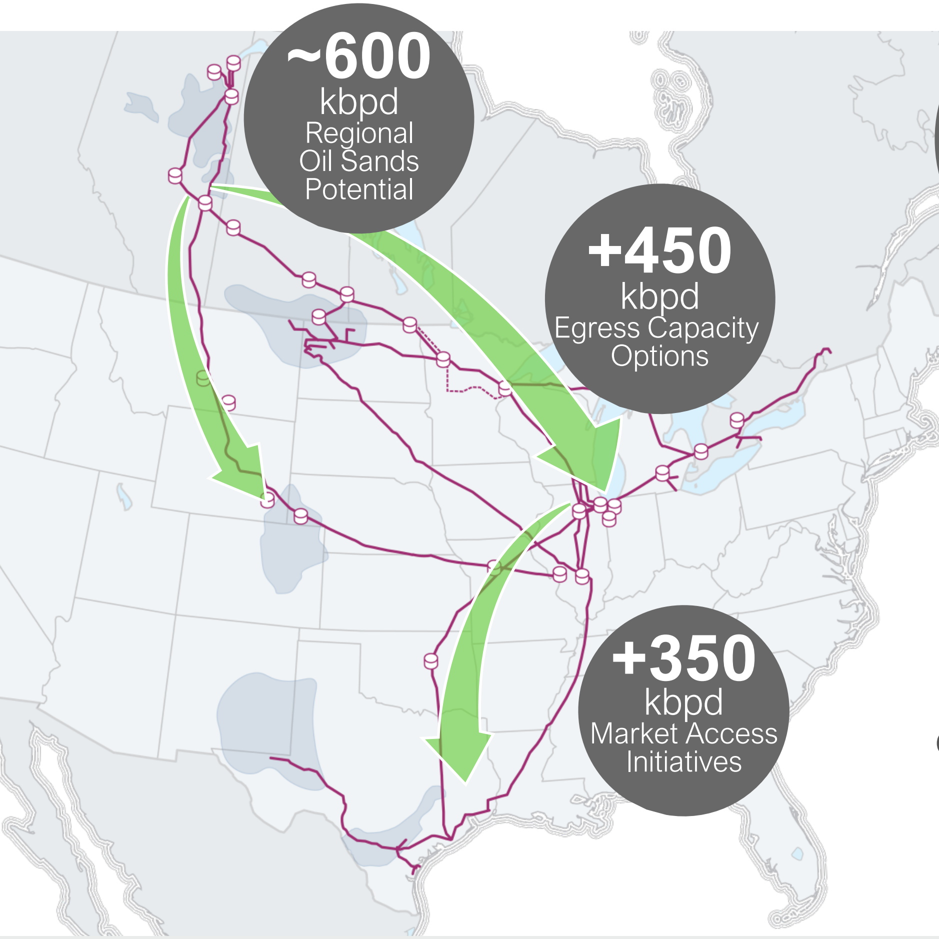
Enabling the Energy Transition

		Traditional 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 traditional <u>and</u> low-carbon growth opportunities across our businesses

(1) Solar self-power program

Capital Efficient Expansion



~$5B
opportunities

Regional

- Forecasted oil sands growth requires regional infrastructure
- Up to 600kbpd of highly capital efficient expansions

Optionality to bring additional egress and market access to match demand growth

Egress Capacity		Market Access	
200 kbpd	Mainline Enhancements	250 kbpd	Flanagan South Expansion
150 kbpd	Southern Lights Reversal	100 kbpd	Southern Access Extension Expansion
100 kbpd	Express Enhancements	200 kbpd	Seaway Expansion

Large opportunity set to expand and extend the system in a capital efficient manner

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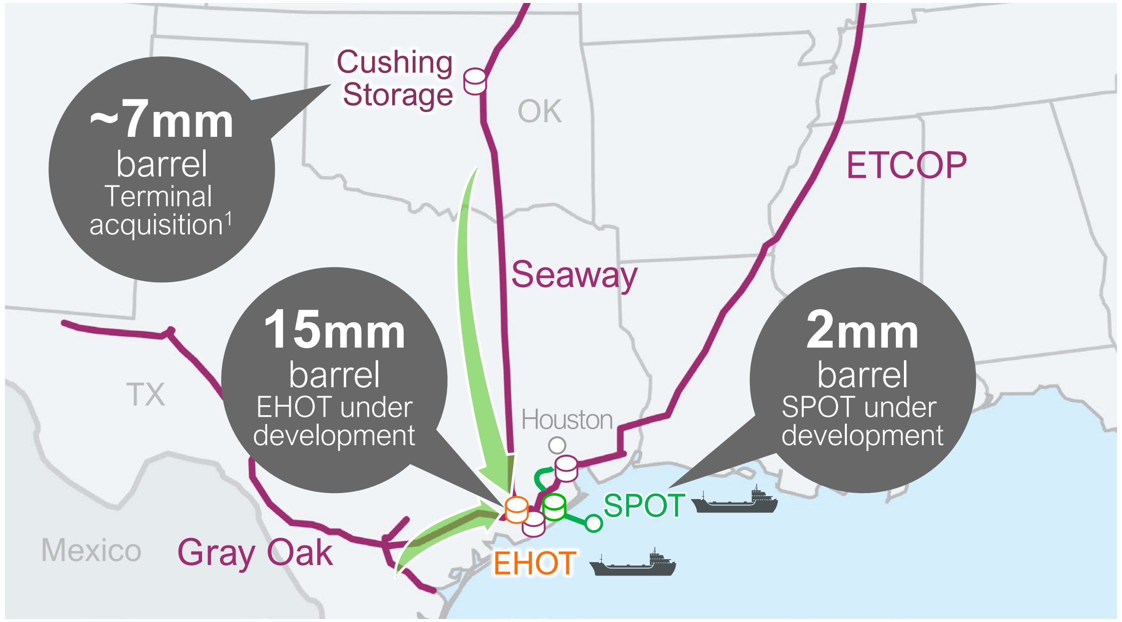
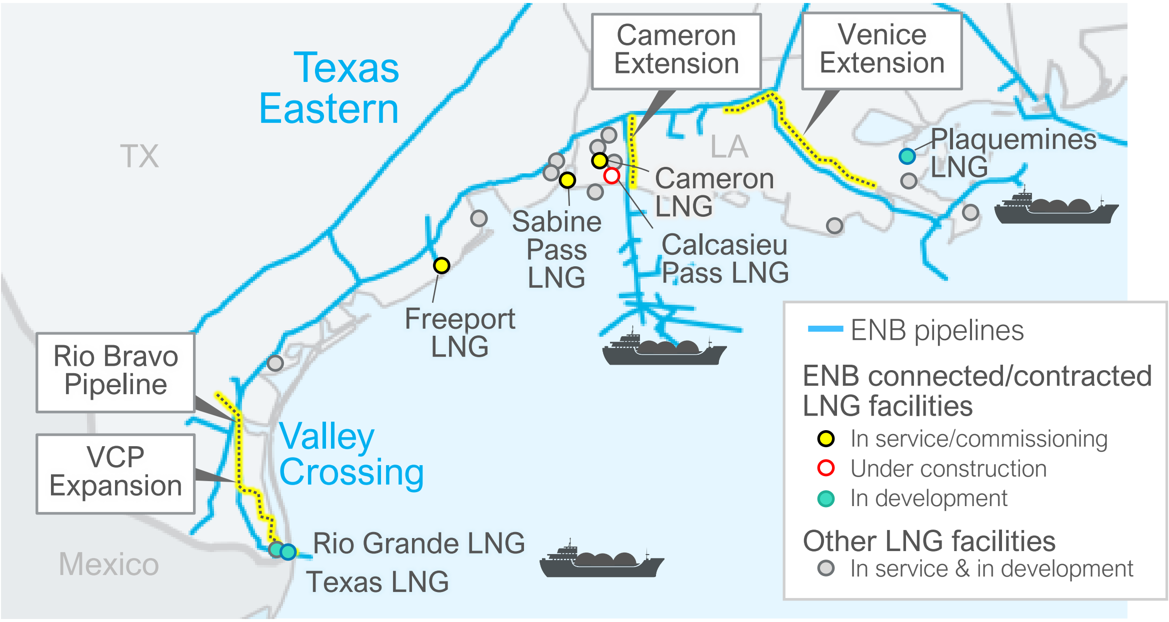
Export Strategy

Crude Oil Export Strategy



- EHOT[2]: Commercial discussions progressing
- SPOT[3]: Anticipate MARAD[4] permit in 2021
- Cushing tank acquisition supports Gulf Coast strategy

Natural Gas Export Strategy



- Cameron Extension on schedule for 4Q'21 ISD
- Advancing commercial terms with Texas LNG
- Rio Grande LNG advancing through permitting

Robust long-term global fundamentals driving export strategies

(1) ~26 million barrels of Cushing storage in total, including acquisition (2) Enbridge Houston Oil Terminal (3) Seaport Oil Terminal (4) Maritime Administration

ENBRIDGE

System Modernization

$0.5-1B
Annually
through 2024+

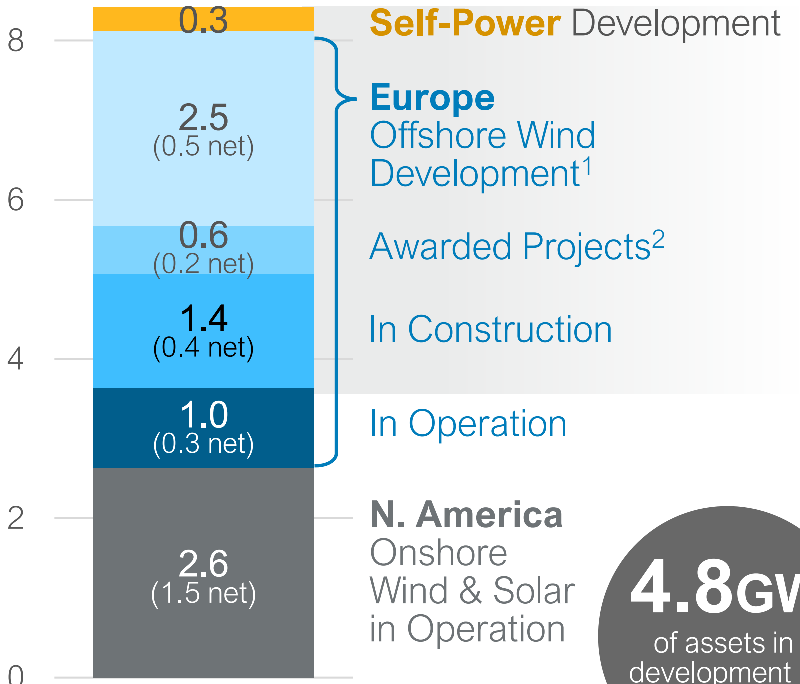
- Replacement of aging gas transmission compressor stations & upgrading infrastructure components
- Improves system reliability & reduces emissions
  - Expected to **reduce emissions by over 25%** at replaced compressors
- Recovered through periodic rate proceedings
  - Texas Eastern rate case to be filed in Q3
  - Alliance rate case approved by FERC
- ~$1.4B of capital deployed since 2020

Investment in safety, reliability and the emissions intensity of critical gas transmission infrastructure

ENBRIDGE

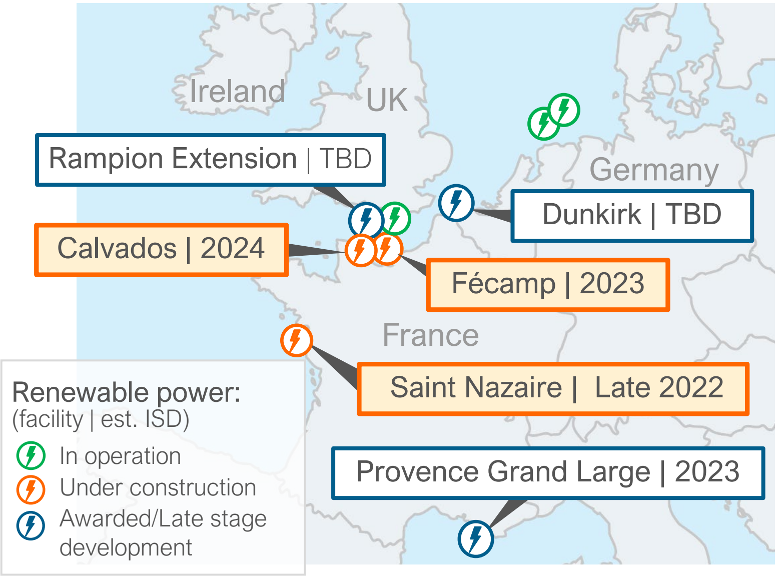
Renewable Power Development

Renewable Power Portfolio
(Gross GW/Net GW)



4.8GW of assets in development & construction

European Offshore Wind



- Calvados sanctioned in Q1
- 448 MW project w/ 20-year PPA
- Advancing floating offshore wind

Solar Self-Power Strategy

- 3 projects placed into service
- Sanctioned 4 additional projects
- ~$0.5B in opportunities through 2023

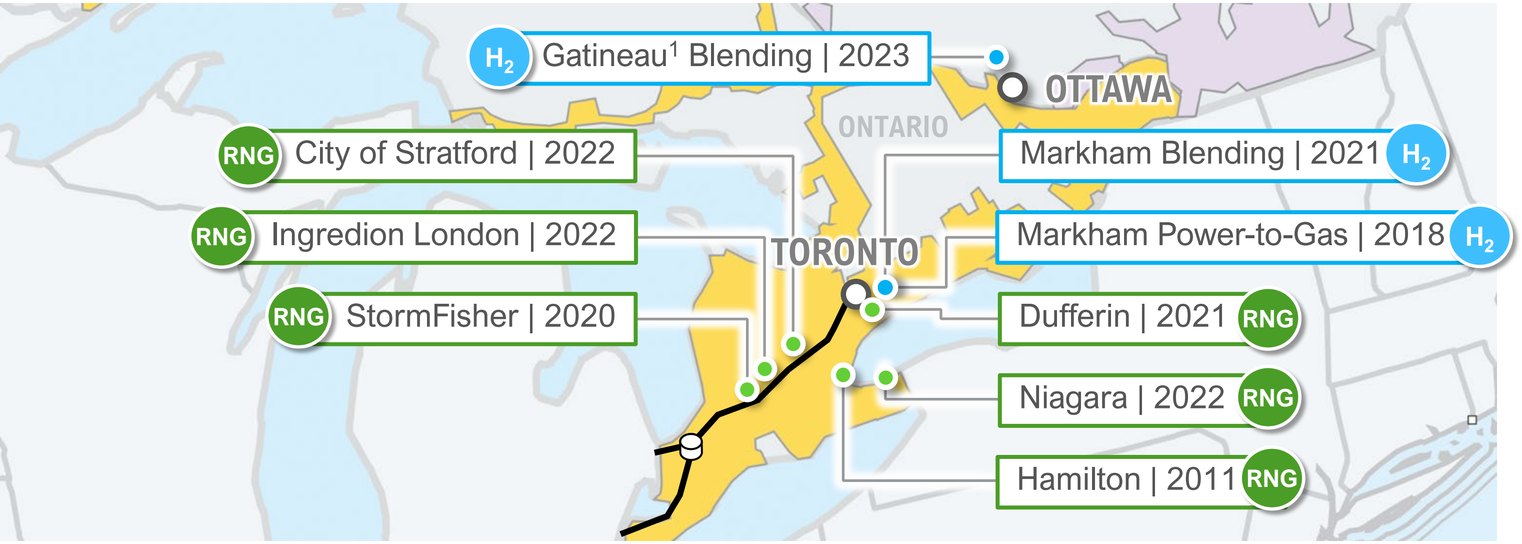
Over 2.1 million tons of CO_2e emissions reduced from our renewable investments in 2020[3]

(1) Includes Rampion extension, Brittany and Normandy (2) Includes Dunkirk and Provence Grand Large. (3) Emission reductions attributed to net ownership

ENBRIDGE

Low Carbon Development

Hydrogen & RNG



- Power to H_2 in Ontario
- H_2 blending projects in Ontario and Quebec[1]
- H_2 blending potential for B.C. high pressure pipelines
- Partnership to pursue RNG projects across Canada

Current projects reduce **81,000** tCO_2 emissions annually[2]

Carbon Capture

- Increasing industry & gov't support
- Well positioned for transportation and storage solutions
- WCSB regional focus

Opportunity to capture **~22%** of Canada's annual GHGs[3]

Developing low carbon options, within low-risk commercial model

(1) Gatineau Hydrogen Blending project is being jointly developed through Enbridge's subsidiary Gazifère and Evolugen, the Canadian operating business of Brookfield Renewable
(2) Equivalent to heating 15,000 homes; (3) Based on 2017 GHG levels

ENBRIDGE

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

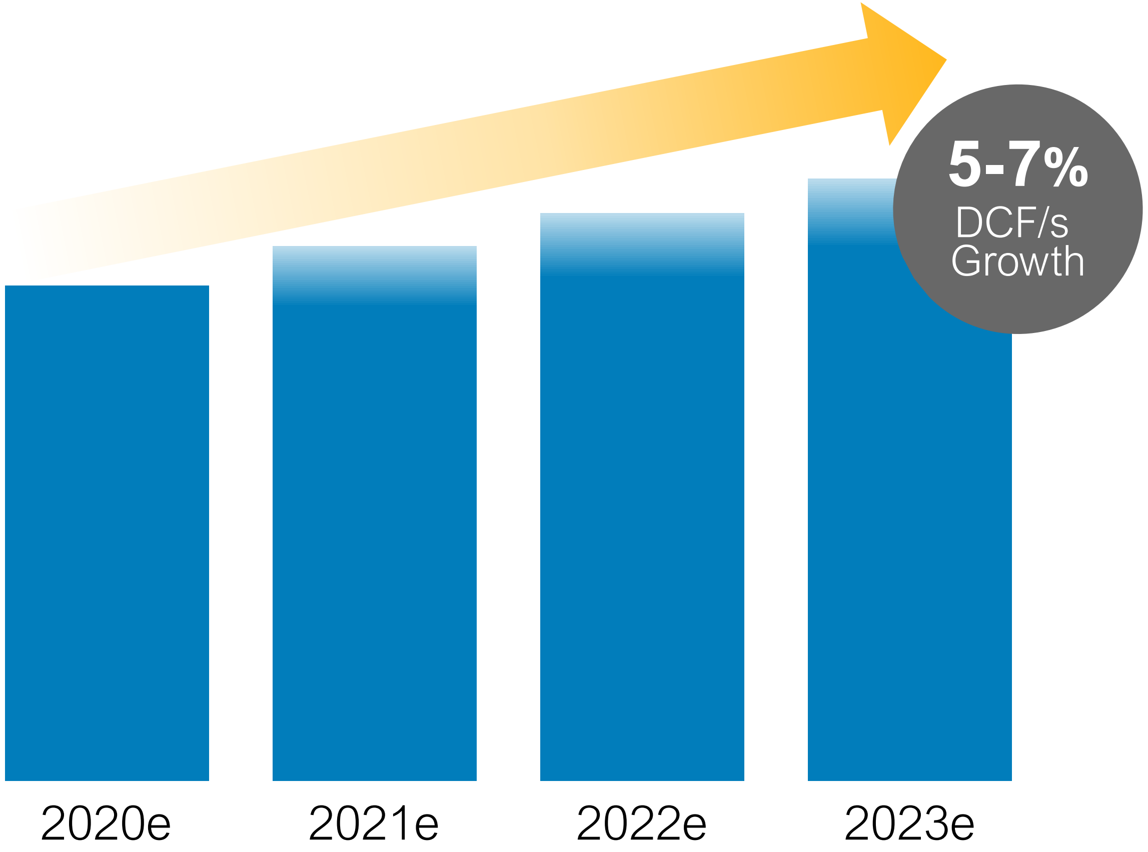
~$2B annually

- 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

Long-term Growth Outlook



Post-2023 Cash Flow Growth Drivers:

1. Continue to enhance returns on existing assets – 1-2% annually
2. Core capital allocation: high priority, low capital intensity and utility capital
3. Use of excess cash flow to re-invest in business (alternatives compete)

Visibility to long-term 5-7% DCF/Share growth

Our Low-Risk Value Proposition

- Resiliency and longevity of cash flows
- Growing investable free cash flow
- Strong balance sheet
- Transparent long-term growth outlook
- Leading energy transition position

Yield	• Attractive dividend yield	**~7%**
+		
Growth	• Enhance asset returns • Grow organically • Shareholder returns	**~5-7%**
+		
Capital Appreciation	• Resiliency and longevity of cash flows (utility risk profile)	**++%**
=		
Total Shareholder Return		**13%++**

Our low-risk pipeline and utility business model generates superior returns for shareholders.

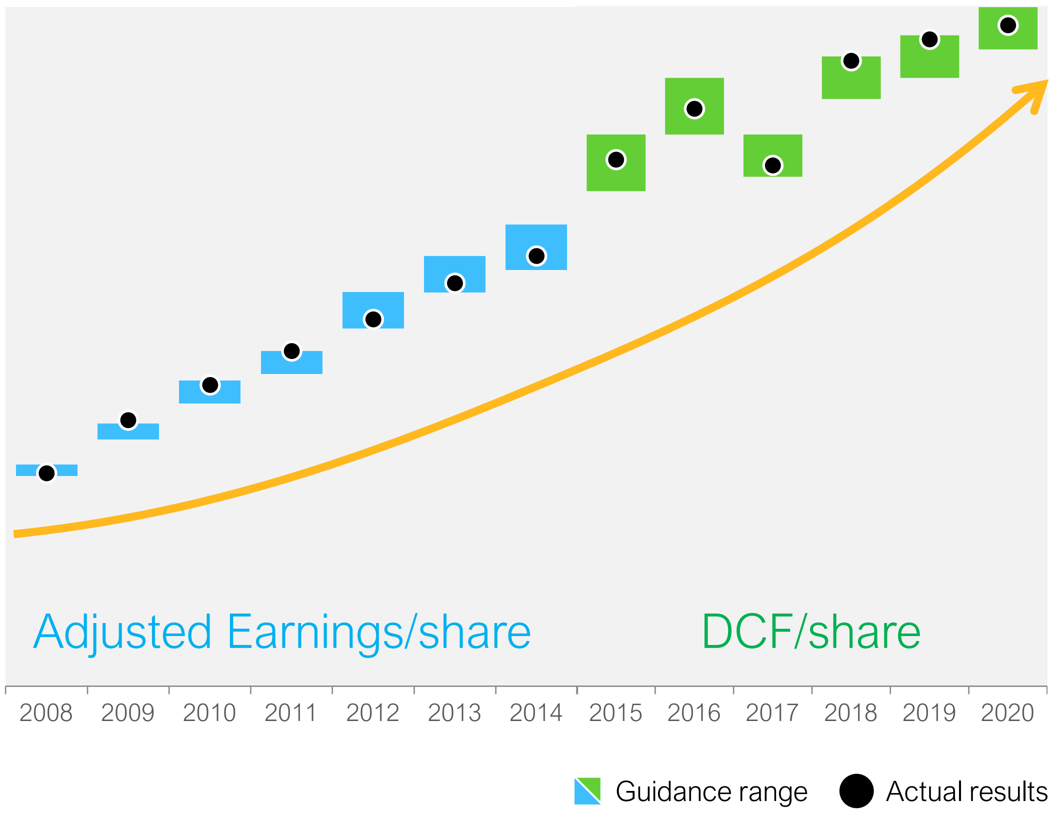
2021 Financial Outlook

2020 Accomplishments

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

Delivering on Our Commitments

Historic Guidance Achievement



(1) As of September 30, 2020.

Financial Strength & Flexibility

	Entering 2020		Exited 2020	
Average Credit Rating	BBB+	Global disruption from COVID-19	BBB+	✓
Available Liquidity	~$9B		~$13B	✓
Incremental Cost Management	-		$300M+ cost reduction	✓
% of customers with Investment Grade Rating[1]	~93%		~95%	✓
% regulated, take-or-pay, CTS[2]	~98%		~98%	✓
Debt to EBITDA	4.5x		4.6x	✓

Despite unprecedented industry conditions, we're getting even stronger

(1) Consists of Investment Grade or equivalent (2) Competitive Toll Settlement.

2021 Financial Guidance

Planning Parameters

Base Business:

- Embedded revenue growth and cost management
- Further recovery in Mainline light volumes; heavy fully utilized
  - Average of 2.8 mmbpd [1] (Q2: 2.62 mmbpd)
- Assume interim tolls after June 30th at CTS exit rate

Capital Projects:

- Secured project capital only
- Line 3 Replacement ISD planning assumption: Q4, 2021

Funding:

- Equity self-funded with cash from operations; term debt
- Debt/EBITDA within 4.5-5.0x target range

EBITDA and DCF Guidance

($ Millions, except per share amounts)	2021e ($ millions)
Liquids Pipelines	~7,800
Gas Transmission & Midstream	~3,800
Gas Distribution & Storage	~1,900
Renewable Power Generation	~450
Energy Services	-
Eliminations and Other	~150
Adjusted EBITDA[2]	$13,900 - $14,300
Maintenance capital	~(900)
Financing costs	~(3,200)
Current income tax	~(500)
Distributions to Noncontrolling Interests	~(300)
Cash distributions in excess of equity earnings	~500
Other	~100
Distributable Cash Flow[2]	~$9,600-$10,000
DCF per share[2]	$4.70-$5.00

Solid foundation for 2021 financial outlook

(1) Forecasted Mainline ex-Gretna throughput. (2) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

2021 Outlook – On Track

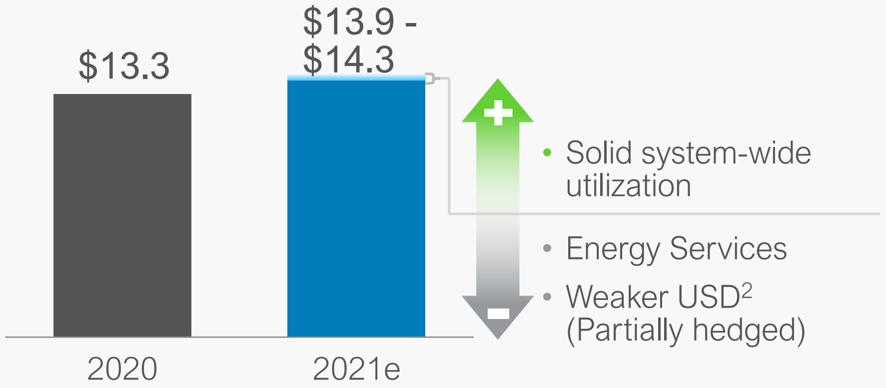
Operational
- Effective Covid19 management protocols
- Operating at near capacity
- Managed through disruptions (Storm Uri, Turnarounds)

Execution
- $10B of capital progressing on schedule for 2021 in-service
- Continue to advance productivity improvements

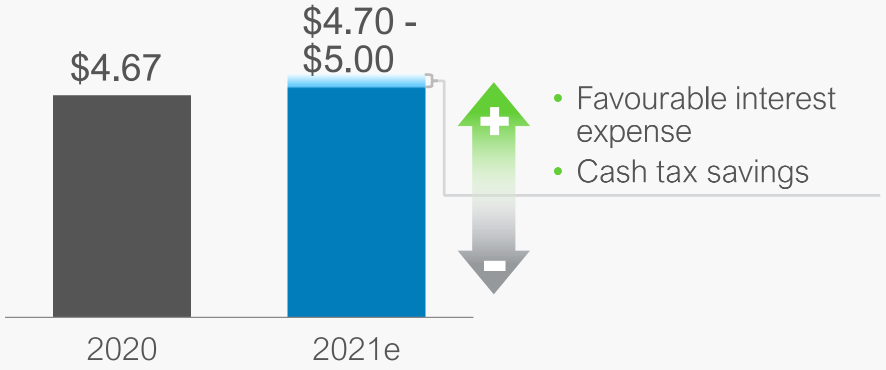
Financial
- Full-year 2021 DCF/s and EBITDA guidance affirmed
- Strong financial position and liquidity
- Issued Sustainability Linked Bonds; Aligned with ESG goals

Capital Markets
- Continued low interest rates
- Inflation in check (robust pass-through capabilities if needed)
- USD/FX rates substantially hedged

EBITDA Guidance[1] ($B)



DCF/share Guidance[1]

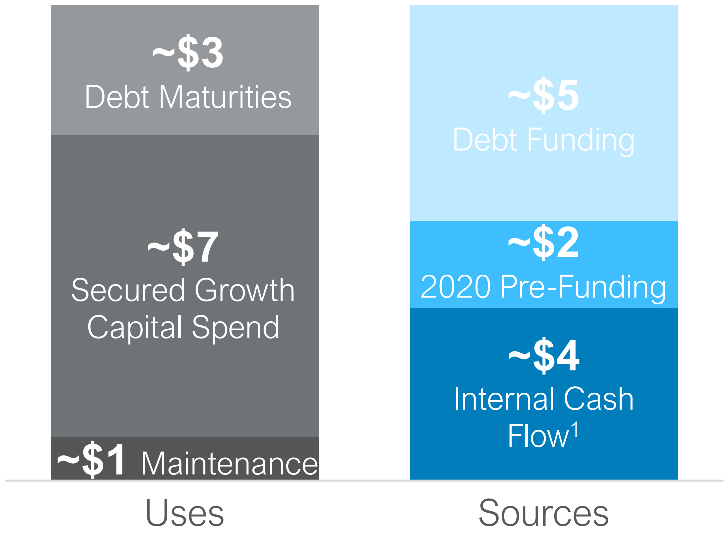


Solid operational execution and financial capabilities

(1) Adjusted EBITDA and DCF/share are non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Including impact of hedges. Approximately 65% of distributable cash flow has been hedged for 2021 at an average rate of $1.28 CAD/USD. Guidance assumes unhedged portion CAD/USD of $1.30 (3) Net of hedging, Guidance assumes 3M LIBOR: 0.3%, 3M CDOR: 0.6%, 10Y GoC: 0.8%, 10Y UST: 1.00%.

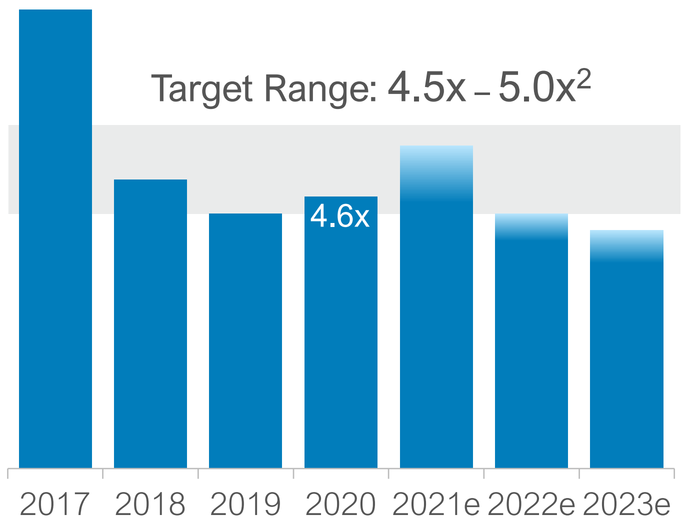
2021 Funding Plan

2021 Funding Plan
($B)



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

Strong Financial Position (Debt/EBITDA)



- Expect to exit 2021 within target range
- Execution drives significant EBITDA growth
- Excellent financial flexibility in 2022 and beyond

Industry-Leading Credit Ratings[3]

Credit Ratings		Reaffirmed rating on:
S&P Global Ratings	BBB+ stable	Dec. 2020
FitchRatings	BBB+ stable	April 2021
DBRS	BBB High stable	July 2021
Moody's	Baa1 stable	↑ June 2021

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

(1) Internally generated cash flow net of common dividends. (2) Debt to EBITDA for trailing twelve months (3) Enbridge Inc. Senior Unsecured Credit Rating.

Appendix

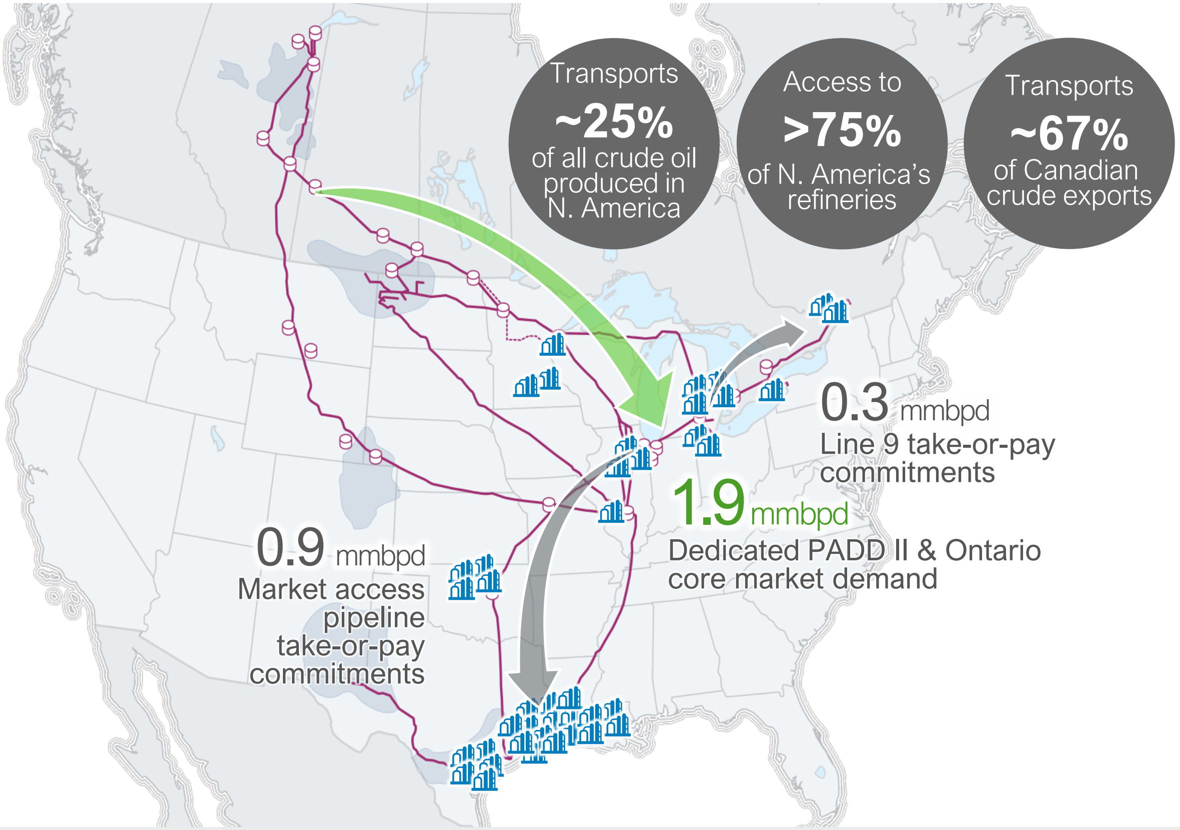
Business Details

Liquids Pipelines

ENBRIDGE

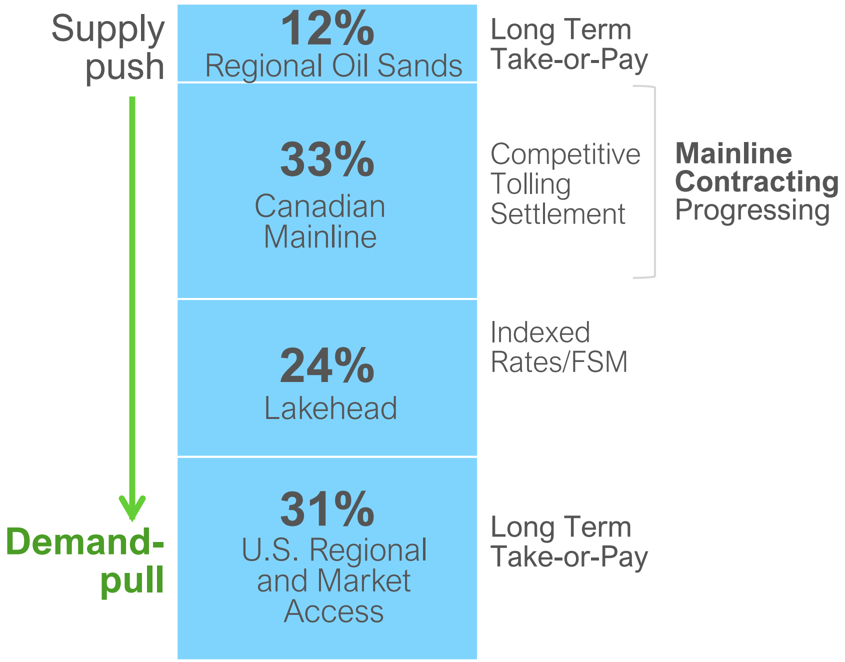
Premier Liquids Pipeline Franchise

3.1 mmbpd Demand Pull from Premium Markets



- Fully integrated system essential to N. American economy
- Demand-pull by most sophisticated refinery complexes in the world
- Connected to long-lived heavy supply
- Underpinned by low-risk commercial models

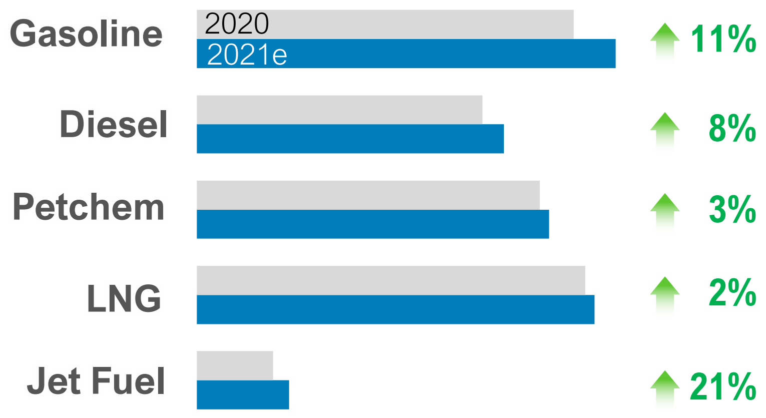
Highly Predictable Cash Flow (2020 EBITDA)



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

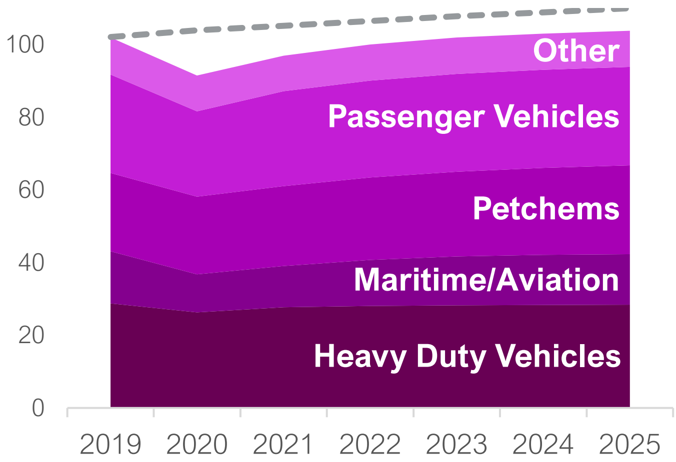
Crude Energy Fundamentals

Global Fuel Demand[1]
(% of 2020 demand)



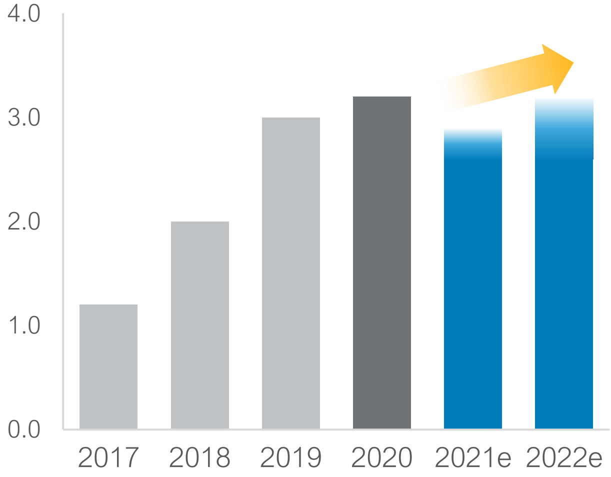
- Improving demand outlook across fuels driven by economic recovery
- N.A. refinery utilization approaching pre-pandemic levels

Global Crude Oil Demand[1]
(mmbpd)



- ~2 mmbpd of global crude demand growth[2] by 2025
- N.A. production well-positioned to meet growth via exports

Annual U.S. Crude Exports[3] (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: ©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. (2) Calculated as 2025 forecasted demand increase from base of 2019 (3) Source: Wood Mackenzie and IHS – excludes exports to Canada – February 2021

Line 3 Replacement Update

- Critical safety and reliability investment
  - **In-service:** Canada, North Dakota and Wisconsin
- **Minnesota Update:**
  - Confirmation of MPUC[1] approvals by Minnesota Court of Appeals
  - All spreads & facilities on schedule
    - Mainline construction: ~80% complete[2]
    - Facilities: ~85% complete[2]
    - Water crossings: ~40% complete[2]
  - >US$250MM spend with Minnesota Tribal communities
  - Guidance included ~$200MM EBITDA contribution in Q4

Utilizing world-class environmental protections and construction techniques

(1) Minnesota Public Utilities Commission (2) Completion as of July 29, 2021

Mainline Contracting

Striking a Balance

Benefit	Producer	Refiner / Integrated Producer
Secures Supply/Demand for WCSB production	✔	✔
Stable and Competitive Tolls	✔	✔
Flexible Contracts	✔	✔
Priority Access	✔✔	✔✔
Can Improve WCSB Netback	✔	✖

Contracting Timeline

Dec 19, 2019

Regulatory Process

- Filed Application with CER ✔
- Public Comment Period (Feb 2020) ✔
- Hearing Orders Issued (May 2020) ✔
- Information Requests (ends Apr 2021) ✔
- Oral Hearing ✔

July 16th

- Decision

Commercial Process

- Mainline Open Season
- New Framework in Effect

Cost of Service Alternative

Impact to Enbridge

- ✚ Enhances low-risk utility-like business
- ✚ Reasonable risk-adjusted ROE
- ✖ Limits incentive for optimizing system through low-cost alternatives

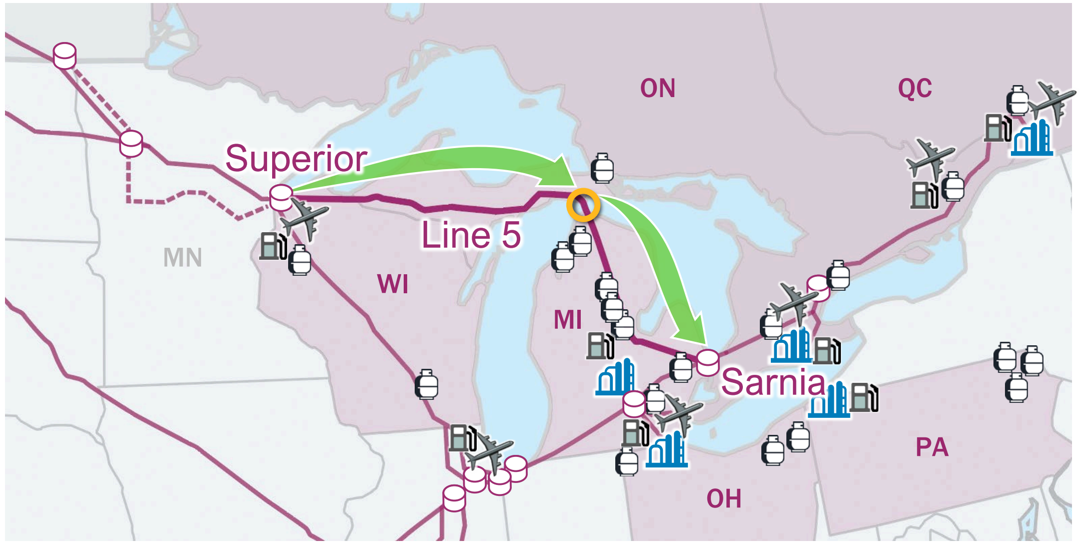
Impact to Shipper

- ✖ No priority access
- ✖ No toll certainty
- ✖ No cost management incentives
- ✖ No capacity optimization incentives

An attractive and competitive offering with greater than 75% support from current shippers

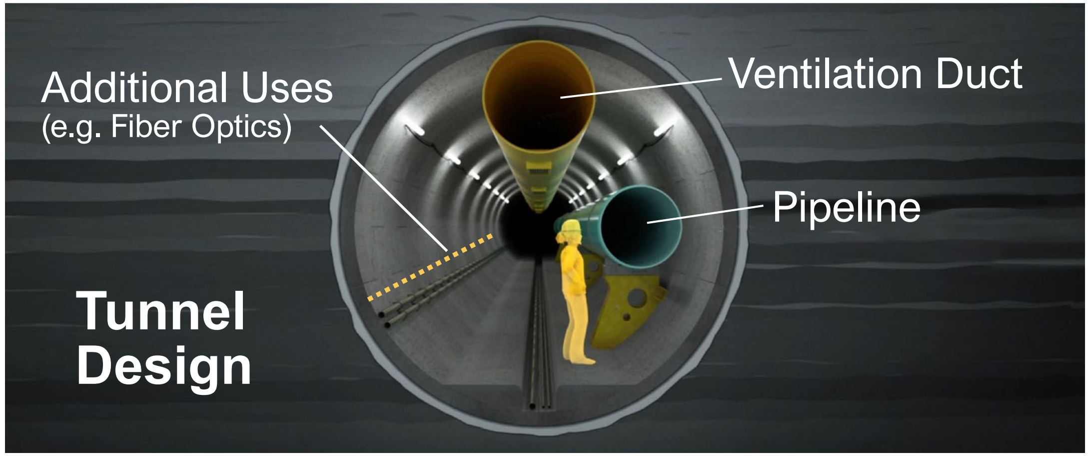
Line 5 Update

Critical Infrastructure



- Delivers 540 kbpd of crude and NGLs
- Provides 45% of region's[1] gas, diesel, jet fuel and propane
- Supplies 55% of Michigan propane demand
- Ships 80% of Michigan-produced crude

Great Lakes Tunnel Project

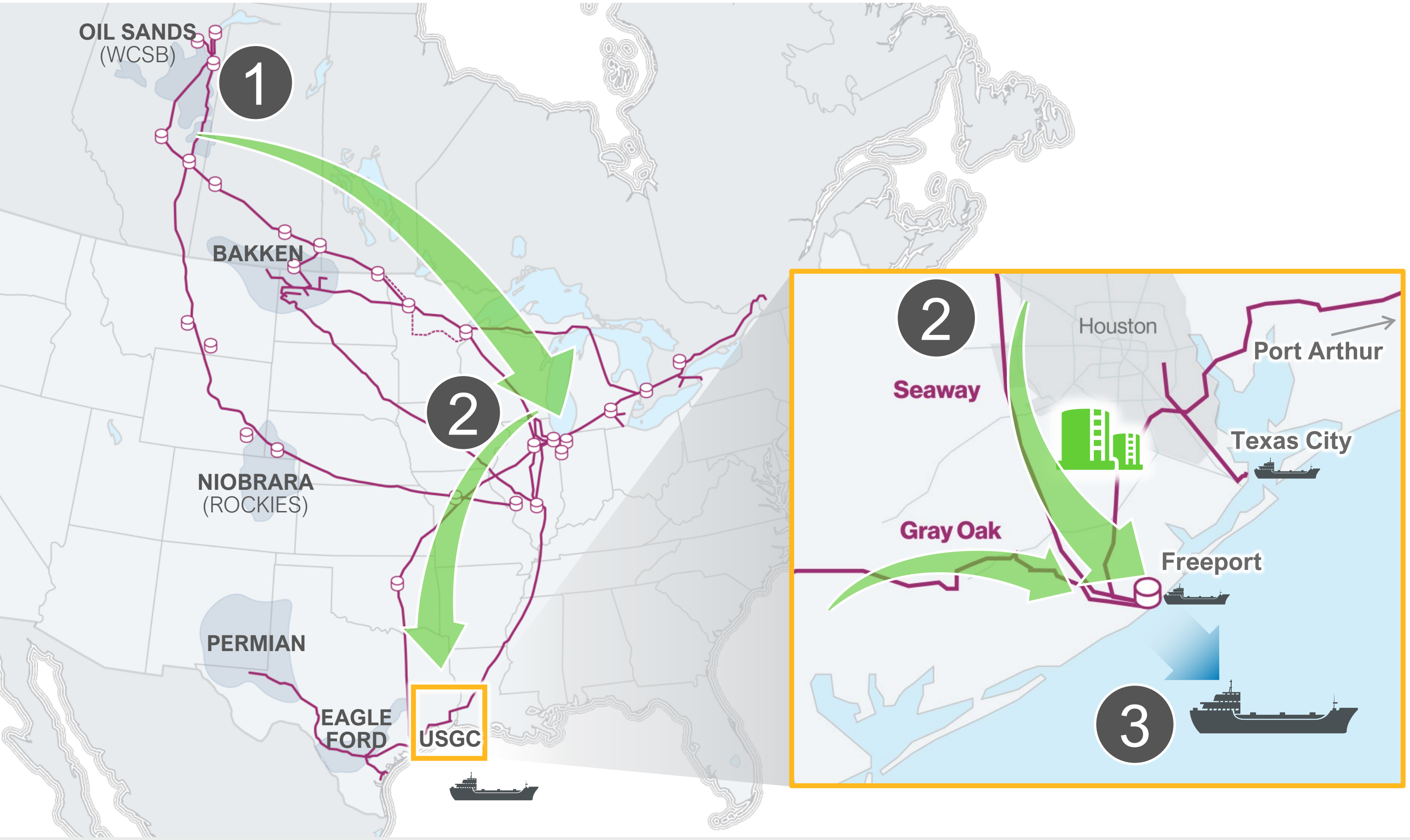


State Permitting:	✔ EGLE[2] Permits Awarded • MPSC[3] Approval *(In Progress)*
Federal Permitting:	• USACE[4] permit *(In Progress)*
Contracting:	✔ Engineering & Design Phase • Preparation for Construction Phase *(Commencing)*

Committed to ensuring the safe and reliable delivery of essential energy supply

(1) Surrounding region includes Wisconsin, Indiana, Ohio, Pennsylvania, Ontario and Quebec (2) Michigan Department of Environment, Great Lakes and Energy
(3) Michigan Public Service Commission (4) U.S. Army Corps of Engineers

Integrated Value Chain Drives Growth



Strategic Focus Areas

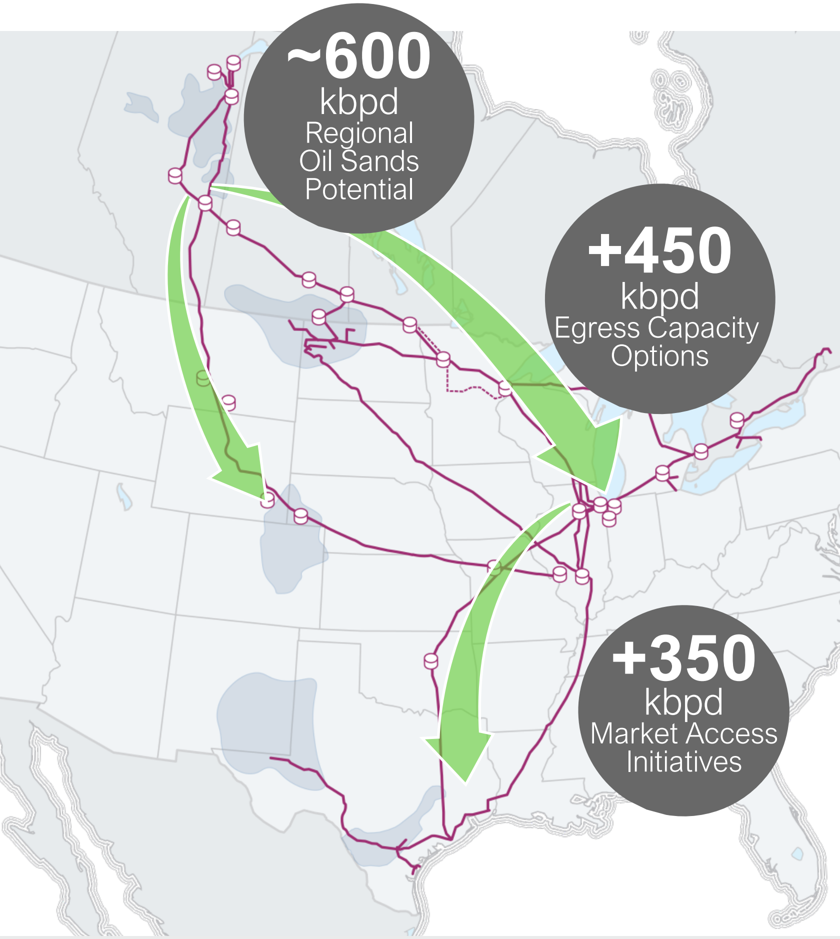
1	Capture Oil Sands growth through low-cost Mainline expansions
2	Expand and extend our heavy advantage to meet USGC demand
3	Extend export market reach

Investment Criteria

- ✓ Highly executable
- ✓ Short-pay back period
- ✓ Low capital intensity

Opportunity set to be developed under robust capital discipline framework

Capital Efficient Expansion



~$5B
opportunities

Optionality to bring additional egress and market access to match demand growth

Regional Oil Sands

- Forecasted oil sands growth requires regional infrastructure
- Up to 600kbpd of highly capital efficient expansions

Egress Capacity		Market Access	
200 kbpd	Mainline Enhancements	250 kbpd	Flanagan South Expansion
150 kbpd	Southern Lights Reversal	100 kbpd	Southern Access Extension Expansion
100 kbpd	Express Enhancements	200 kbpd	Seaway Expansion

Large opportunity set to expand and extend the system in a capital efficient manner

Terminal and Export Infrastructure

Enbridge Houston Oil Terminal

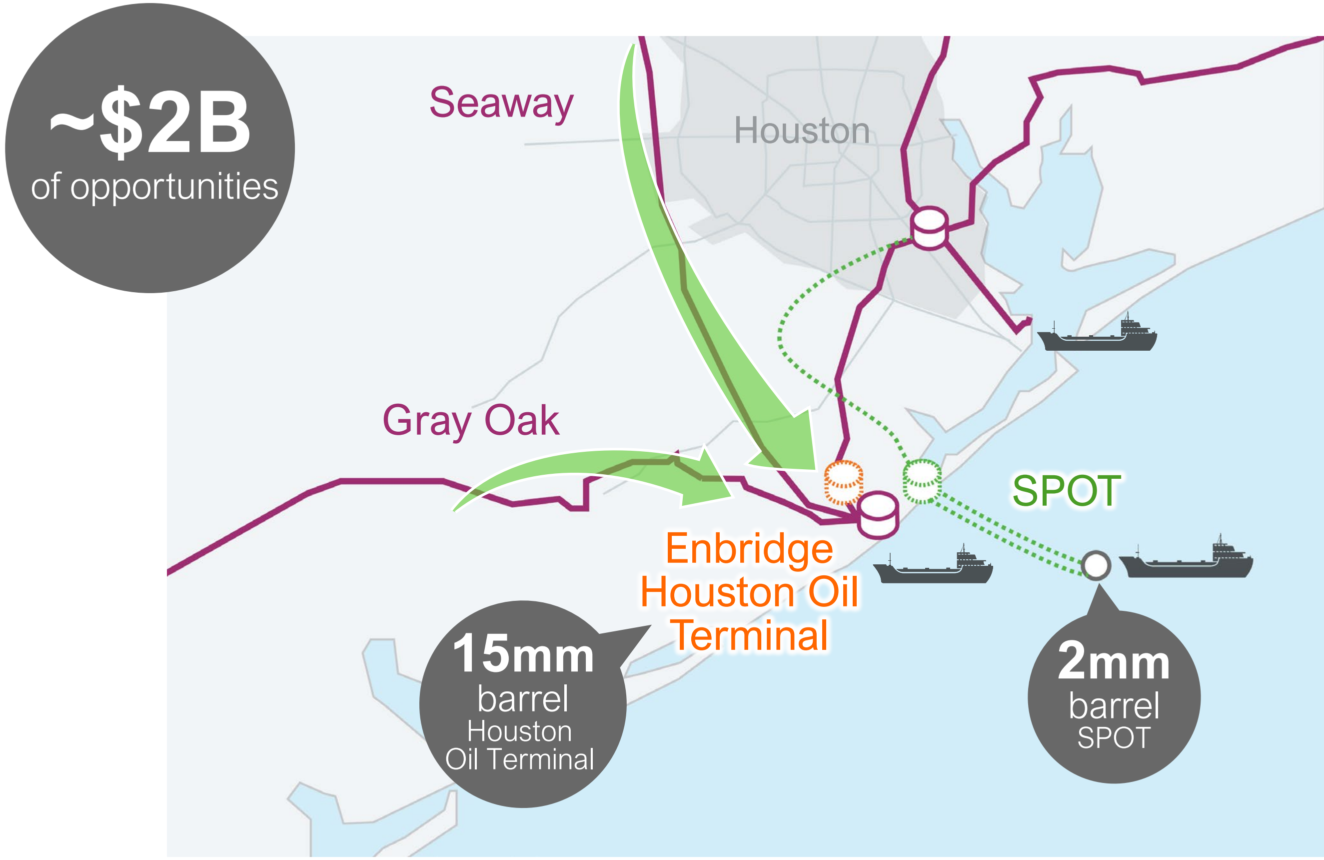
- Emerging and deepening market in Houston as a source for global heavy crude supply
- Need for a fully integrated heavy crude storage and blending terminal hub in Houston

SeaPort Oil Terminal (SPOT)

- Full loading VLCC capability - fully integrated with heavy and light crude oil supply pipelines
- Most efficient and competitive means of transportation to global demand centers

Seaway Connectivity

- Leverage heavy supply growth to capture higher utilization and capacity enhancements
- Fully integrated access to Houston and export capabilities

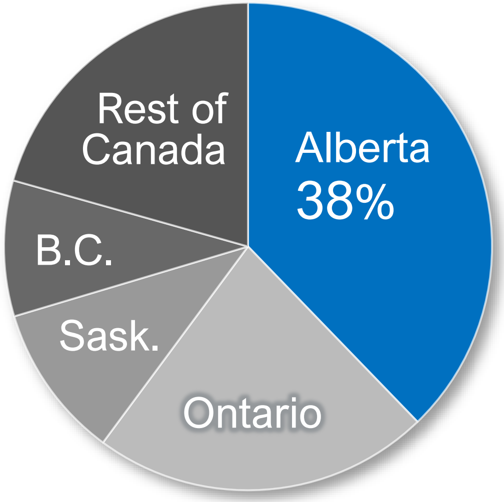


Integrating terminal and VLCC loading assets to serve growing supply

Carbon Capture

Canadian GHG Emissions[1]

(in megatonnes CO_2e, 2019)

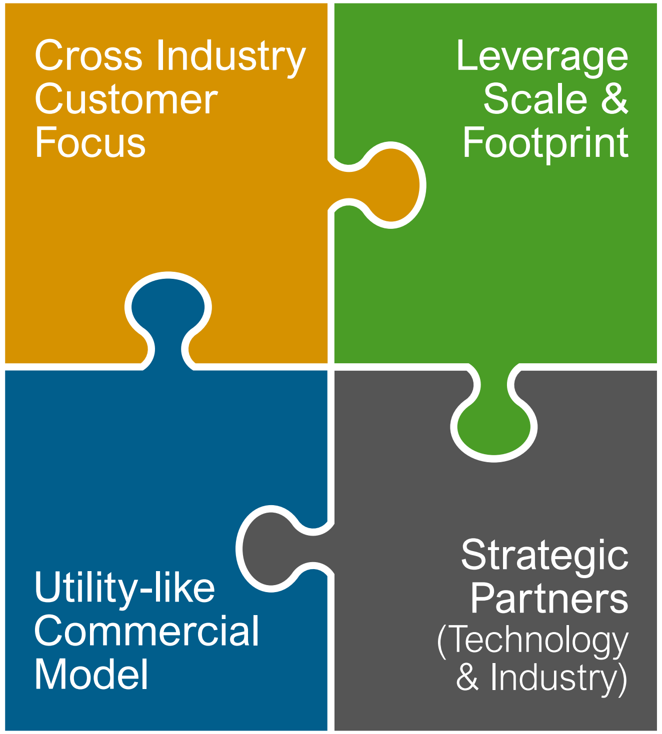


- Addressing Alberta emissions is central to achieving Canadian emissions goals
- Net-zero targets position Oil Sands to be global leader in decarbonization

Partner of Choice

- ✓ Large pipeline & storage infrastructure base
- ✓ World-class project execution
- ✓ Strong customer & First Nations relationships
- ✓ Financial strength & capacity
- ✓ ESG leadership

Development Strategy



Enbridge is well positioned to support CCUS pipeline and storage requirements across North America

(1) Government of Canada national greenhouse gas emissions

Liquids Pipelines - Summary

- N. American crude oil is critical to long-term global demand
- Our system connects to the most competitive refineries globally
- Canada's heavy affords a structural advantage to these refineries
- Capturing long-term global demand through extending our system to exports

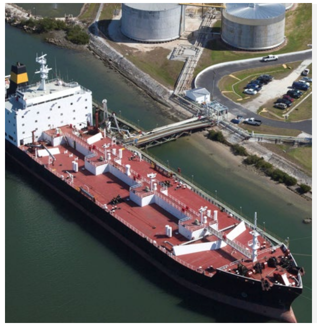
Enhance Returns from Existing Business

- Continued system optimizations
- Maximize efficiencies
- Toll escalation
- Contract the Mainline

Execute Secured Capital Program

- Line 3 US
- Southern Access to 1.2 mmbpd

~$6B



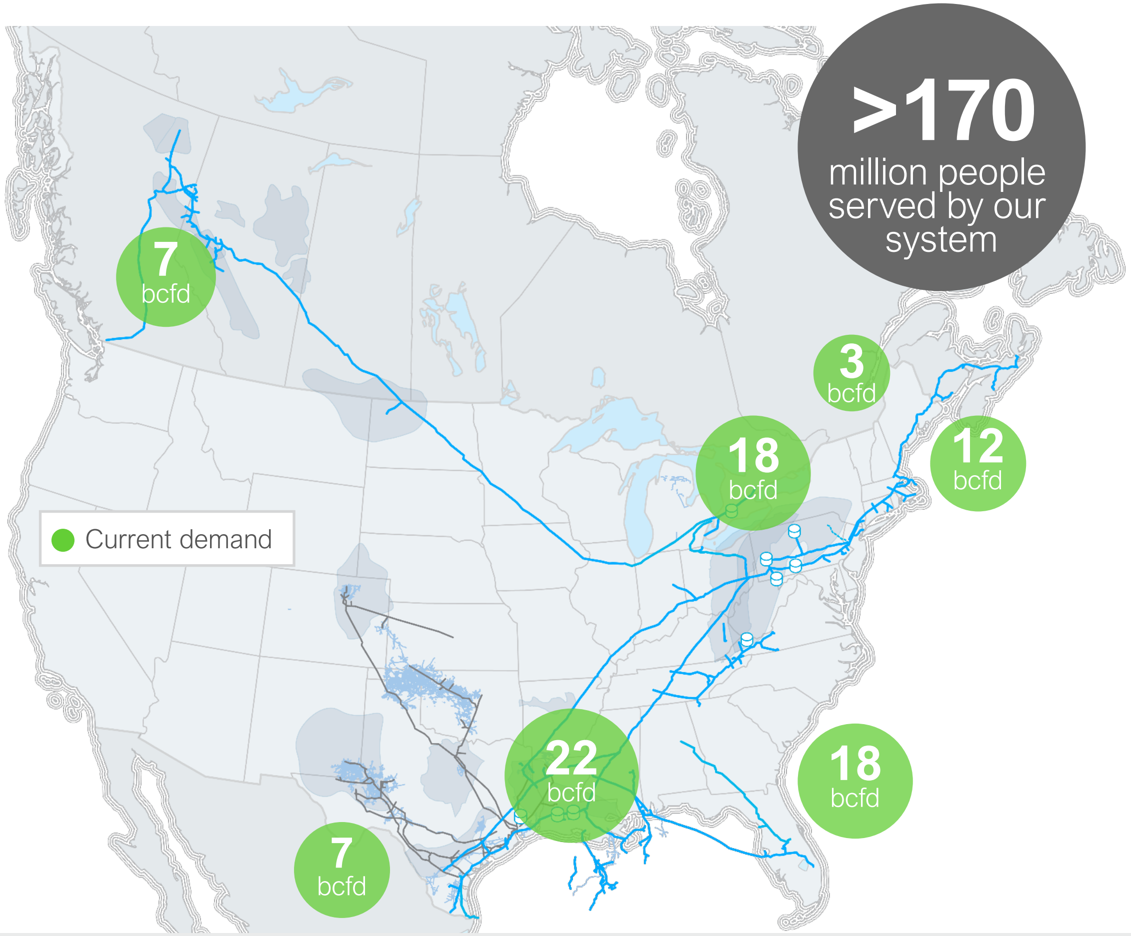
Further Organic Opportunities

- Egress & Market Access expansions
- Houston Oil Terminal
- SPOT VLCC Loading Facility
- Regional Oil Sands infrastructure

~$7B

Gas Transmission

Unparalleled Footprint



- Well-positioned to participate in growing markets, both domestic and export
- Last mile connectivity to major urban centers
- Competitive scale and tariffs
- Demand-pull from investment grade utilities and integrated energy customers
- Serving >150 LDC customers, including:

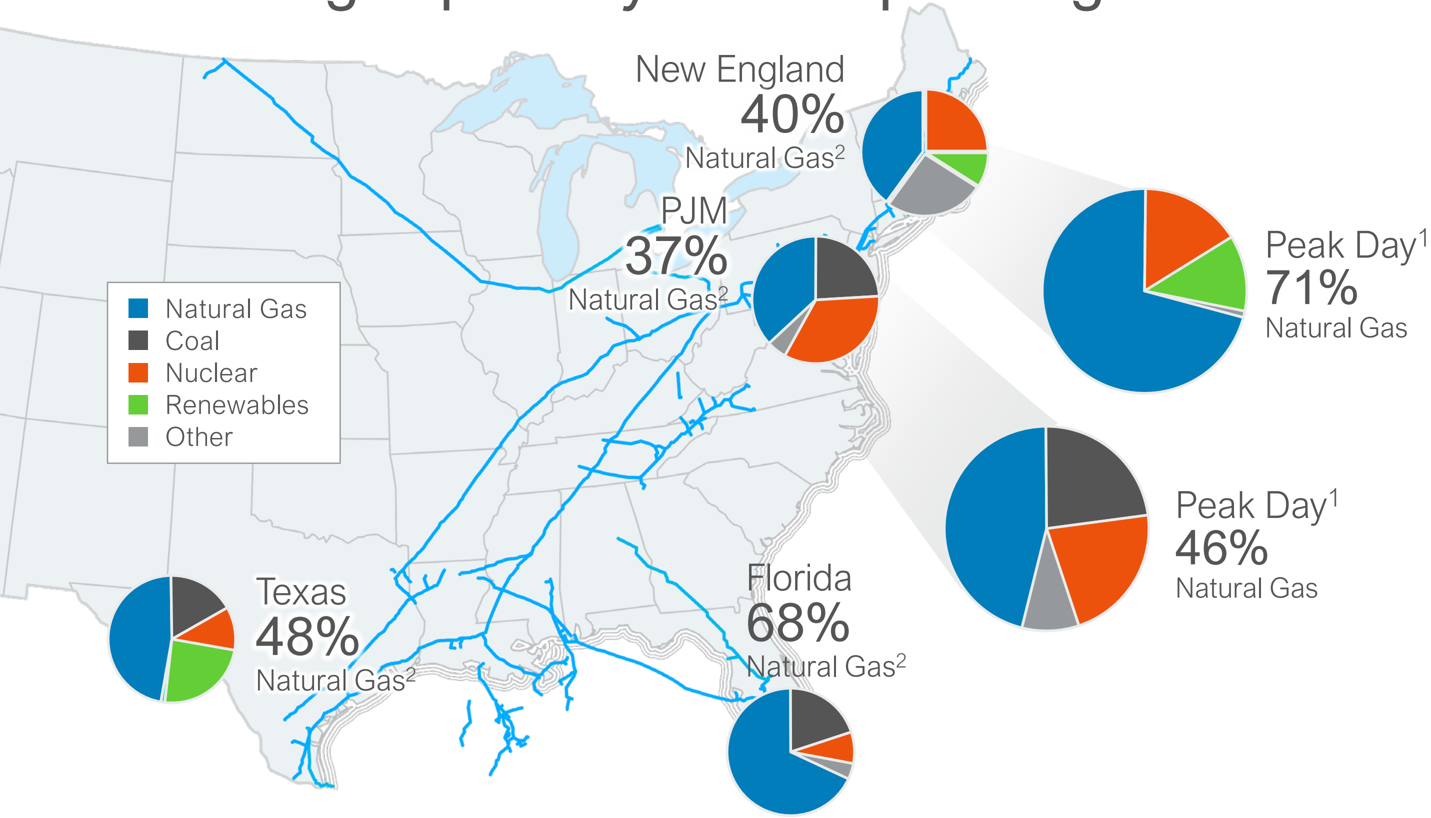
conEdison | EVERSOURCE | nationalgrid
FORTIS INC. | AVANGRID | DUKE ENERGY
NEXTera ENERGY | CFE Comisión Federal de Electricidad | PSEG

Our network provides last mile connectivity to N. America's demand and export centers

Source: WoodMackenzie, U.S. Census Bureau.

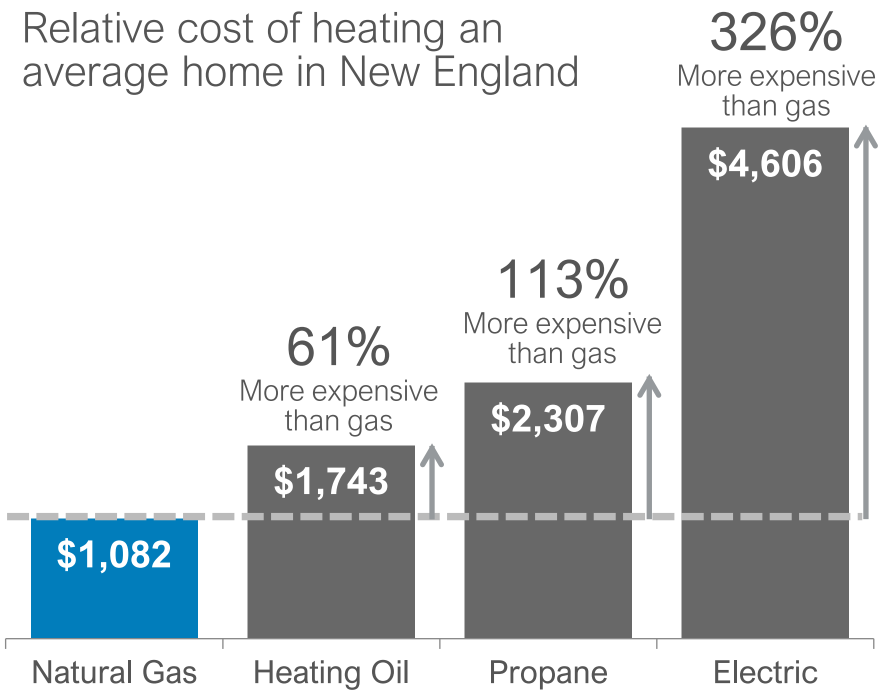
Essential Low-Cost Energy Source

Natural gas primary fuel for power generation



Most economic source of heating

Relative cost of heating an average home in New England



Natural gas is a critical and sustainable source of energy for the N. American economy

Source: Electric Reliability Council of Texas, PJM, ISO New England, U.S. Energy Information Administration, U.S Department of Energy.
(1) Peak Day – August 10, 2020. (2) Reflects annual power distribution by energy source.

LNG Export Opportunities

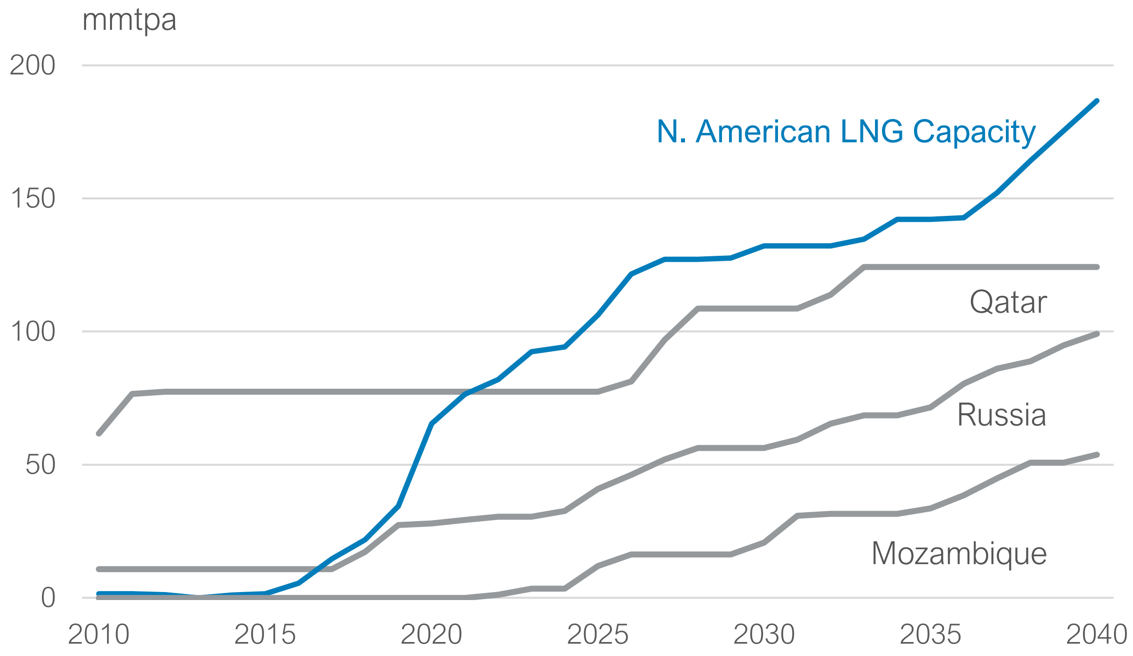
N. American LNG Export Competitiveness

- ✔ Resource life
- ✔ Cost to produce
- ✔ Geopolitical stability
- ✔ Access to capital

Enbridge Strategic Fit

- ✔ Leverages existing network
- ✔ Enhances system utilization
- ✔ Diversifies end-use demand
- ✔ Secures long-term revenue sources
- ✔ Facilitates globalization of natural gas

N. American LNG Market Share

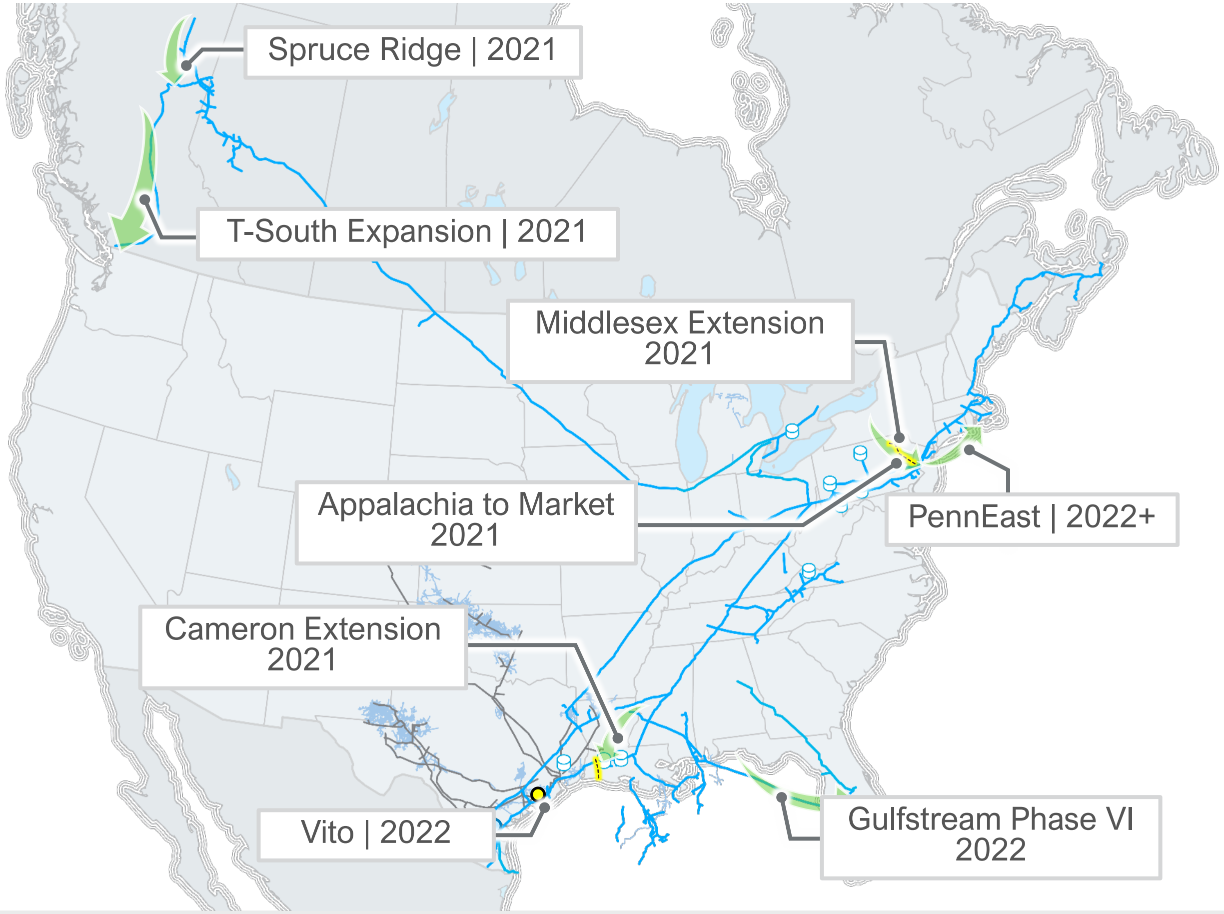


N. America achieves dominant global LNG market share

N. America competitively positioned to contribute greater LNG supply to global markets

Source: IHS Markit LNG Market Data, Q4 2020. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit.

Executing on Secured Growth



Secured Projects in Execution

T-South Expansion	$1.0	2021
System Modernization	$2.7	2021-23
Spruce Ridge	$0.5	2021
Other expansion projects[1]	$1.0	2021-22

~$5B In-execution

$3B
Planned for 2021 in-service

Executing on regional expansions and reinforcements and enhancing our premier network

(1) Other Expansion Projects: Vito Pipeline; Cameron Extension; Gulfstream Phase VI; PennEast; Middlesex Extension; and Appalachia to Market.

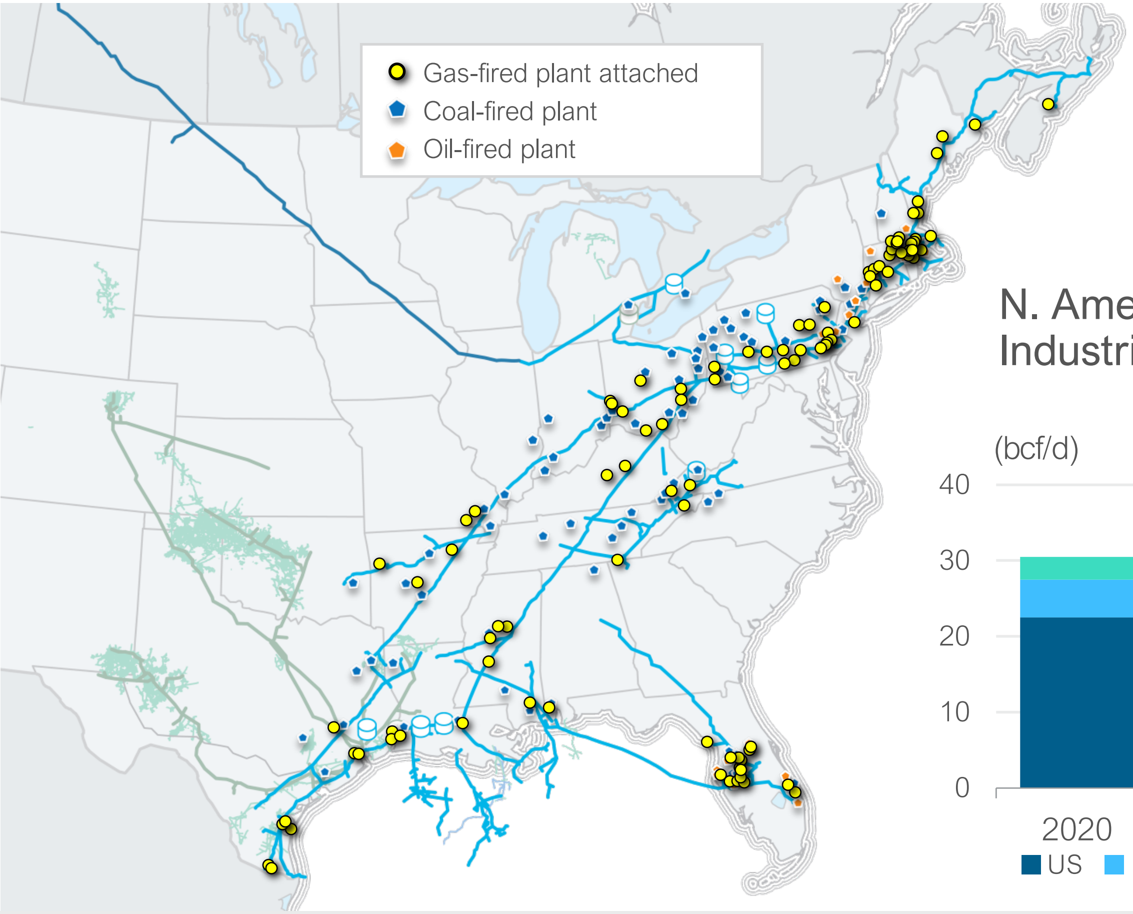
System Modernization

$0.5-1B
Annually through 2024+

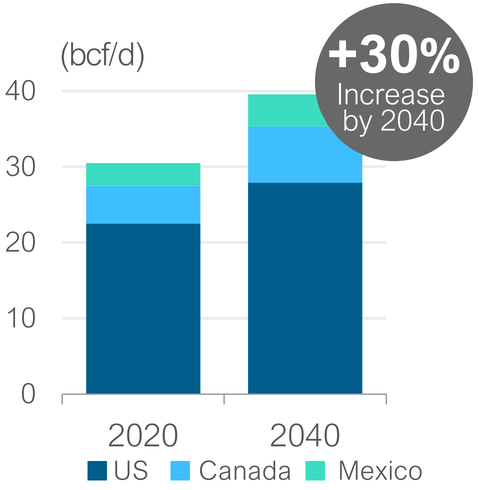
- Replacement of aging gas transmission compressor stations & upgrading infrastructure components
- Improves system reliability & reduces emissions
  - Expected to **reduce emissions by over 25%** at replaced compressors
- Recovered through periodic rate proceedings
  - Texas Eastern rate case to be filed in Q3
  - Alliance rate case approved by FERC
- ~$1.4B of capital deployed since 2020

Investment in safety, reliability and the emissions intensity of critical gas transmission infrastructure

Power and Industrial Demand



N. American
Industrial Demand



Power Generation Market

- Lower-cost and lower-emission natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas-fired generation

Industrial Demand Growth

- Industrial usage is largest driver of N. American natural gas demand growth
- $80 billion of investment in U.S. petrochemical infrastructure through 2030
- 2.6 bcf/d of U.S. petrochemical and 1 bcf/d of WCSB industrial gas demand growth through 2030

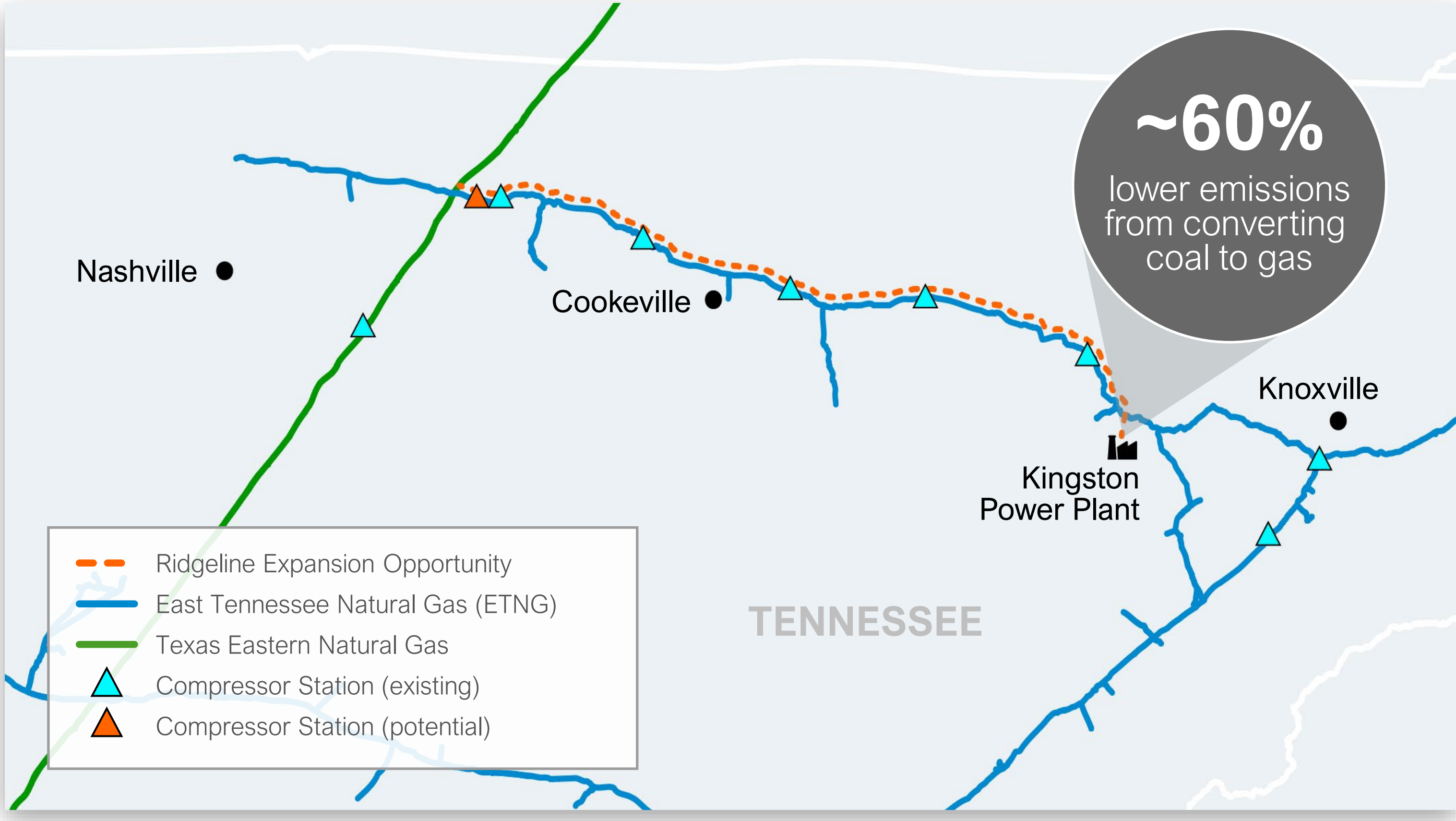
Strong power plant utilization will continue to drive new connections

Source: Wood Mackenzie.

Ridgeline Expansion

Opportunity Overview

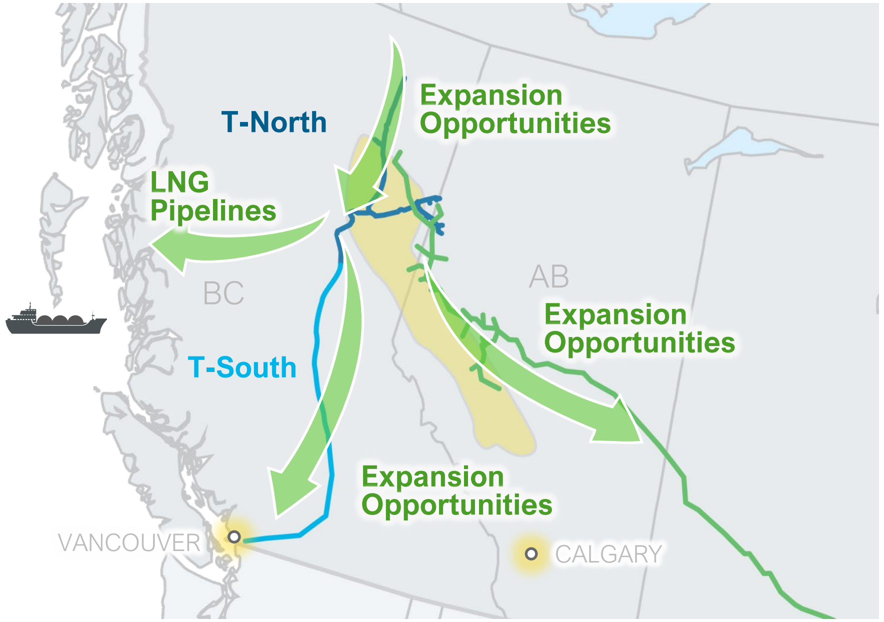
- Tennessee Valley Authority evaluating options for retirement of and replacement of existing Kingston Fossil plant generating capacity
  - East Tennessee system would supply natural gas should the combined cycle option be selected through their review process
- Commence operations in 2026[1]

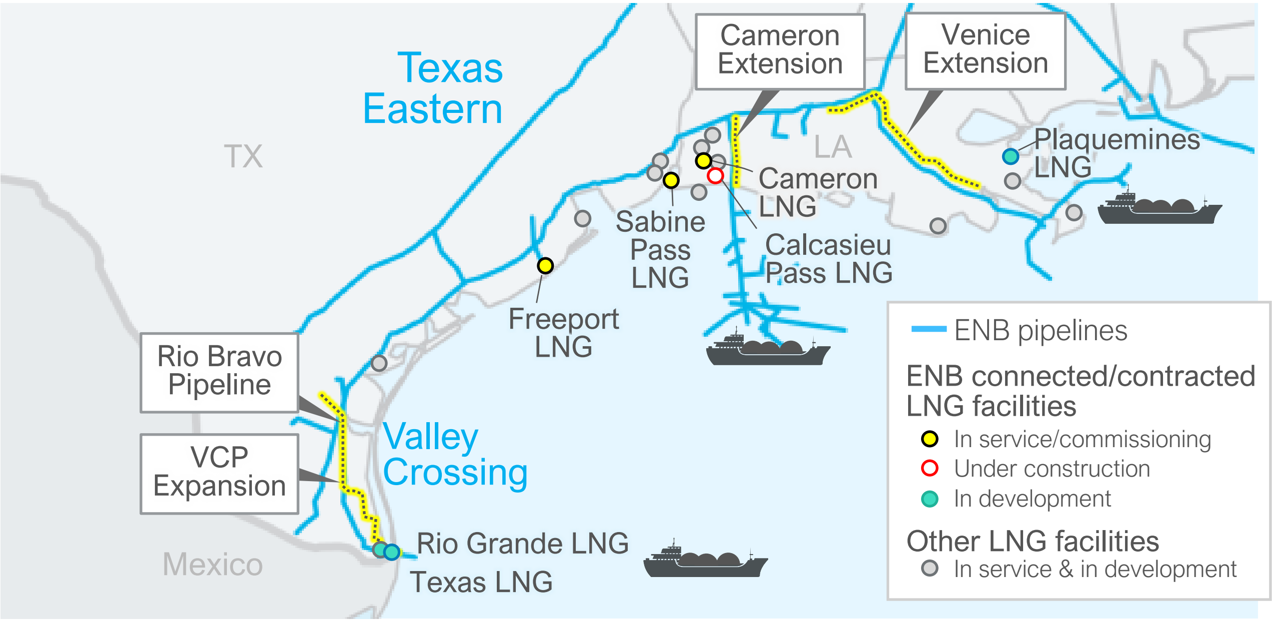


Reliable and affordable natural gas solution drives a significant reduction in GHG emissions

(1) Pending TVA Assessment, FERC approval and receipt of all necessary permits

N. American Export Opportunities





Western Canada

- Stable and long-lived resource basin, with competitive low break-even cost
- Freight advantage via proximity to traditional and emerging markets
- Leverages existing infrastructure

USGC LNG Opportunities

- Texas Eastern and Valley Crossing positioned along USGC for LNG export development
- Connected to 3 LNG facilities and 3 projects in development

Incremental Exports to Mexico

- Mexico demand increases 43% to 10 bcf/d by 2040
- Valley Crossing and Texas Eastern expansions to meet growing Mexican demand

Enbridge assets well-positioned to support N. American export growth

Source: WoodMackenzie

Gas Transmission - Summary

- Affordable and reliable natural gas is vital to meeting N. American energy needs
- Our network provides last-mile connectivity from supply basins to key demand centers
- We're uniquely positioned to serve N. American exports to global markets
- Driving long-term demand for our network

Enhance Returns from Existing Business

- Rate strategy
- Cost management
- Technological advancements

Execute Secured Capital Program

- T-South Expansion
- System modernization
- Spruce Ridge
- PennEast
- Other expansion projects

~$5B

Further Organic Opportunities

- USGC/W.Canada LNG
- Mexico export
- W. Canada pipeline expansions
- Power and industrial connections

>$10B

Gas Distribution & Storage

Premier N. America Gas Utility Franchise

Critical infrastructure serving 5th largest population center in N. America

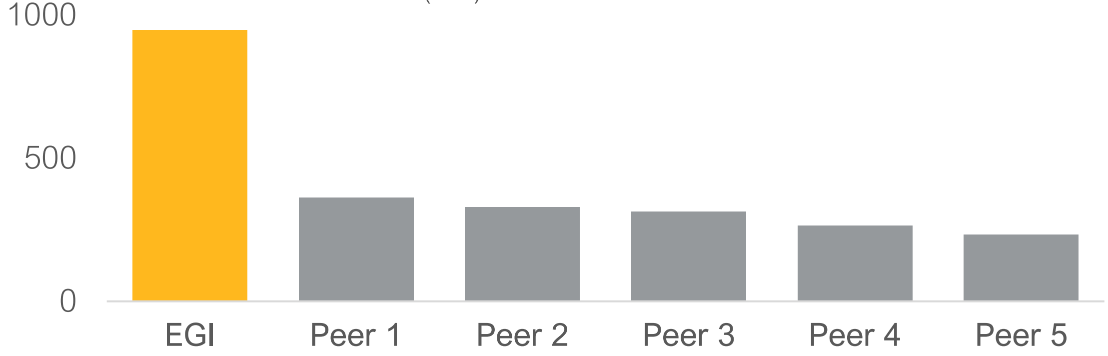
Service **~75%** of Ontario's 14 million people

2nd largest storage hub in N. America

~3.8 million meter connections in Ontario

Largest Natural Gas Utility in N. America by Volume[1]

Total Annual Volumes (Bcf)



Strong utility business provides stable, predictable and growing cash flows

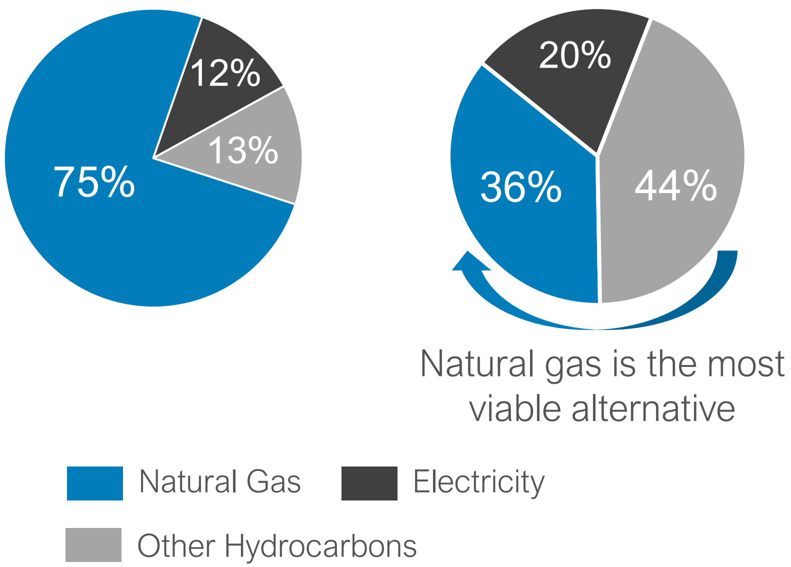
(1) American Gas Association Statistics Database: Utility Rankings, excluding pipeline-only companies.

Unassailable Natural Gas Fundamentals

Critical

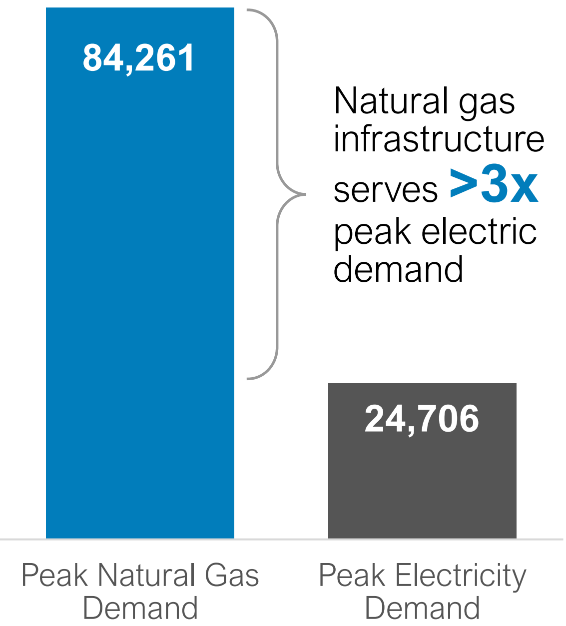
Ontario's Residential & Commercial Space Heating Load[1]

Ontario's Industrial Process Load[1]



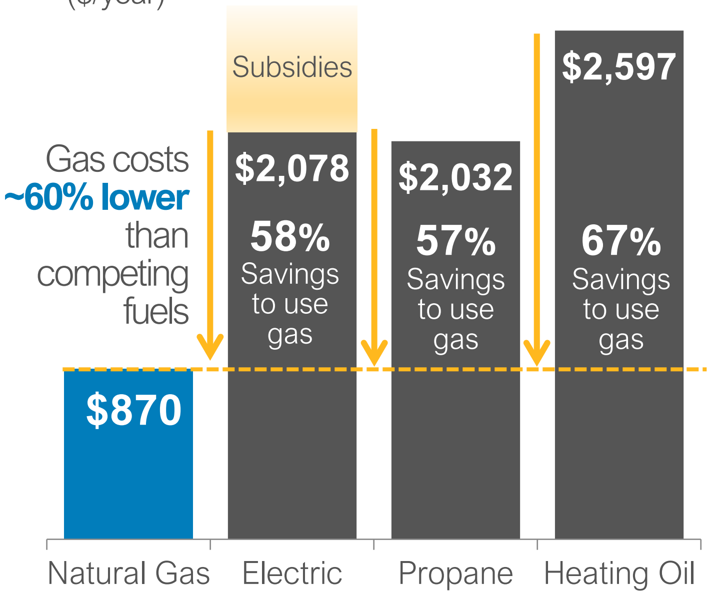
Reliable

Ontario Peak Energy Demand
(MW)



Affordable

Comparable Residential Annual Heating Bills
($/year)



Most cost-effective, reliable means of space heating and industrial feedstock

(1) Source: Natural Resources Canada.

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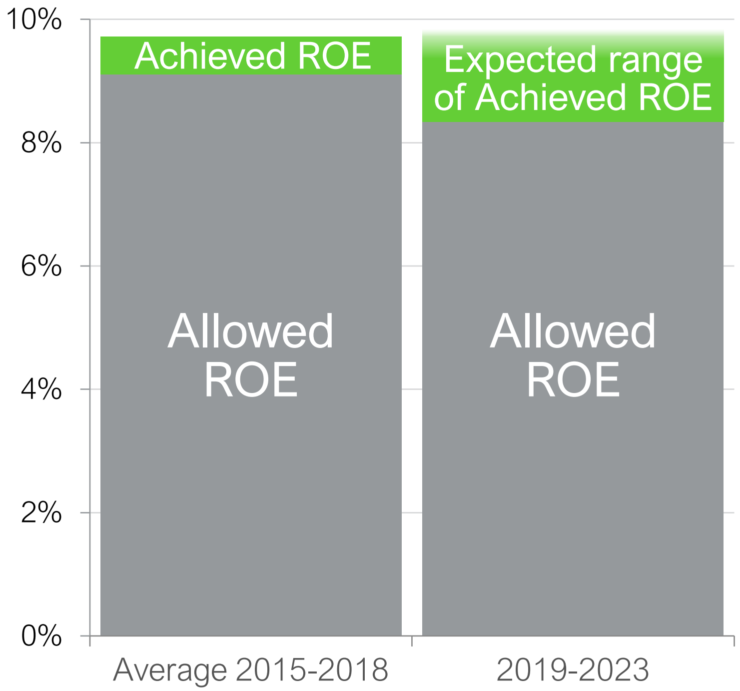
Incentive Regulatory Framework

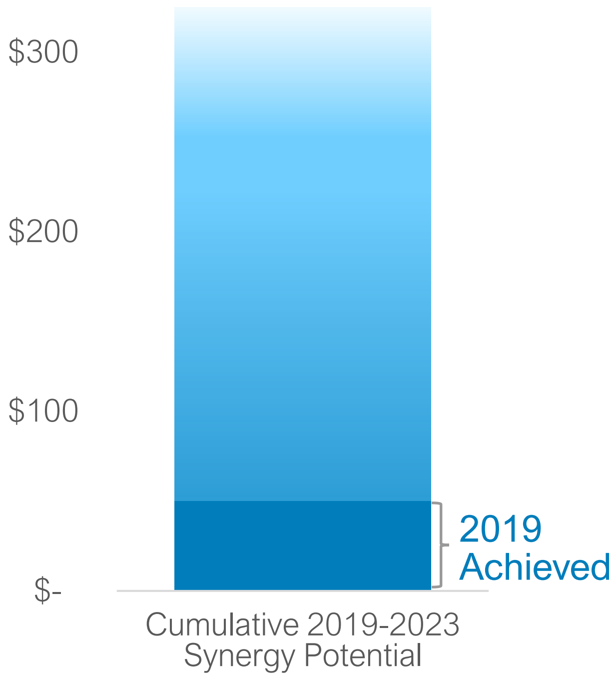
- 5-year term (2019-2023) with rebasing in 2024
- 2021 rate increased by 1.7%; allowed return of 8.34%
- Earn 100% on the first 150 bps above the OEB approved ROE; thereafter shared 50/50
- Rate protected funding of additional core utility projects through the incremental capital module

Incentive Rate Structure



Synergy Capture

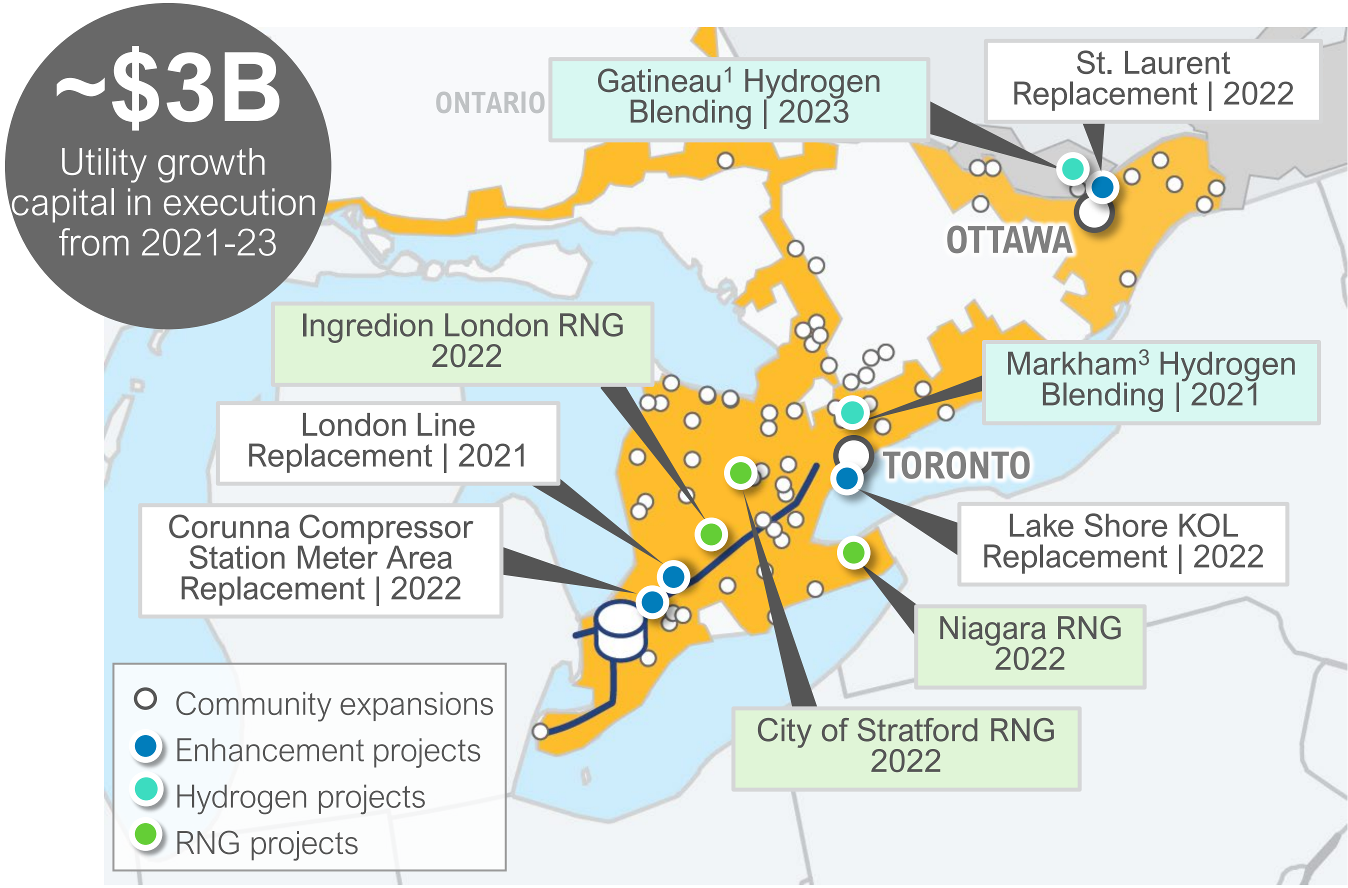
(in $MM)



Incentive based regulatory model ensures reliable cash flows, with upside

Ratable Growth Through 2023+

- Customer growth and community expansion
  - ~45K new customer additions annually
  - Over 200 expansion projects
- System reinforcements
  - Execution of a long-term asset plan
  - Continued investment for safe and reliable operations
- Earn a regulated return on/of capital through base rates and ICM[2]
- Anticipate continuation of growth post-2024
- Advancing hydrogen blending and RNG development strategy



Projects in execution will enhance the safety and reliability of our franchise, meet consumer demand and support strong growth in near-term cash flows

(1) Gatineau Hydrogen Blending project is being jointly developed through Enbridge's subsidiary Gazifère and Evolugen, the Canadian operating business of Brookfield Renewable.
(2) Incremental capital module (ICM) (3) Markham Power-to-gas facility went into service in 2018

Low Carbon Gas Technology Trends

Strong History of Innovation

Replacement of cast iron pipes
Reduced GHG emissions 21% below 1990 levels[1]
Early 90s – **2012**

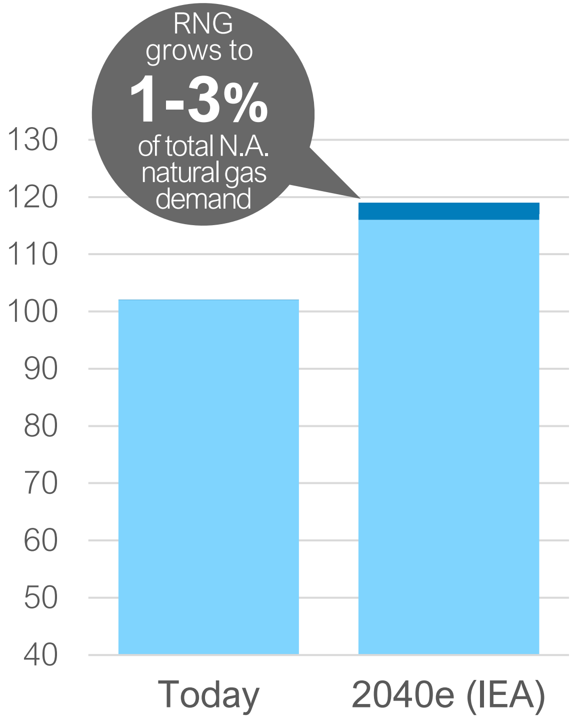
Demand Side Management program
Equal to removing 12.2 million annual cars from the road
1995 – **2020+**

CNG[2]/RNG facilities across Canada
CNG emissions 20% lower compared to diesel
2011 – **2020+**

Benefits of RNG and Hydrogen

- Reduces CO_2 emissions
- Leverages existing natural gas infrastructure
- Underground infrastructure resilient against extreme weather events

N. America RNG Growth Outlook (Bcf/d)



Fundamentals for renewable natural gas (RNG) and hydrogen are improving gradually

(1) From our own operations. (2) Compressed Natural Gas.

ENBRIDGE

Our Position Today

	Renewable Natural Gas	Compressed Natural Gas	Behind the Meter	Hydrogen Power to Gas & Blending
Description	From organic landfill waste or anaerobic digesters	For transport market and remote customers	Technology in development including gas heat pumps, hybrid heating and mCHP[1]	Hydrogen blending in utility gas distribution system
Projects	• 3 – operational • 3 – in construction	• 12 – fueling stations	• >40 projects in development	• 1 – operational (P2G) • 2 – in development (2-5% hydrogen blending)[2]
Commercial Framework	Long-term offtake agreements with municipalities/utilities	Regulated rate base/ long term contracts	In-development	Regulated rate base/long term offtake agreements

Advancing renewable natural gas and hydrogen investments gradually, with low-risk commercial models

(1) Micro combined heat & power (2) Approved by the Ontario Energy Board.

Strong, Ratable and Highly Economic Utility Rate Base Growth

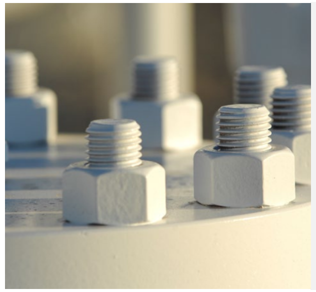
- Reliable and cost-effective natural gas is critical to Ontario's energy supply

- Regulatory model provides incentive to exceed ROE through synergy capture driving incremental cash flows

- Early-stage growth in hydrogen, RNG, CNG and other low carbon energy advancements

Enhance Returns from Existing Business

- Amalgamation synergies
- Revenue escalators
- Productivity



Execute Secured Capital Program

- Replacements/Reinforcements
- Annual customer connections
- Community expansions

~$3B

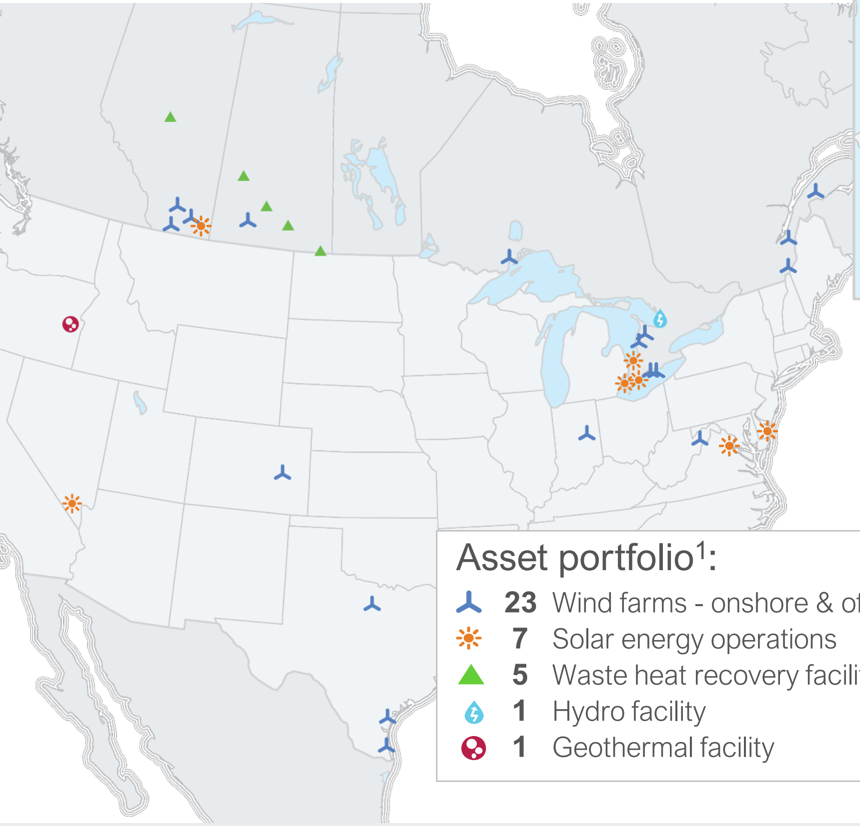
Further Organic Opportunities

- Base utility growth of ~$1B/yr
- Dawn-Parkway expansions
- Dawn hub storage expansions
- Hydrogen & renewable natural gas

~$6B

Renewable Power

Renewable Power Footprint



Asset portfolio[1]:

- 23 Wind farms - onshore & offshore
- 7 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Hydro facility
- 1 Geothermal facility

	Onshore Wind	Solar & Other	Offshore Wind
Power Capacity & equivalent homes powered by renewables	• **2.4 GW** (1.4 GW net) • ~410,000 homes	• **225 MW** (120 MW net) • ~31,000 homes	• **2.4 GW** (0.6 GW net) • ~495,000 homes
Investment since 2002	• **$3.1 billion**	• **$0.5 billion**	• **$4.2 billion**[3]
Projects	• 17 in operation	• 14 in operation[2]	• 3 in operation • 3 under construction

Built an extensive renewables portfolio across N. America and Europe

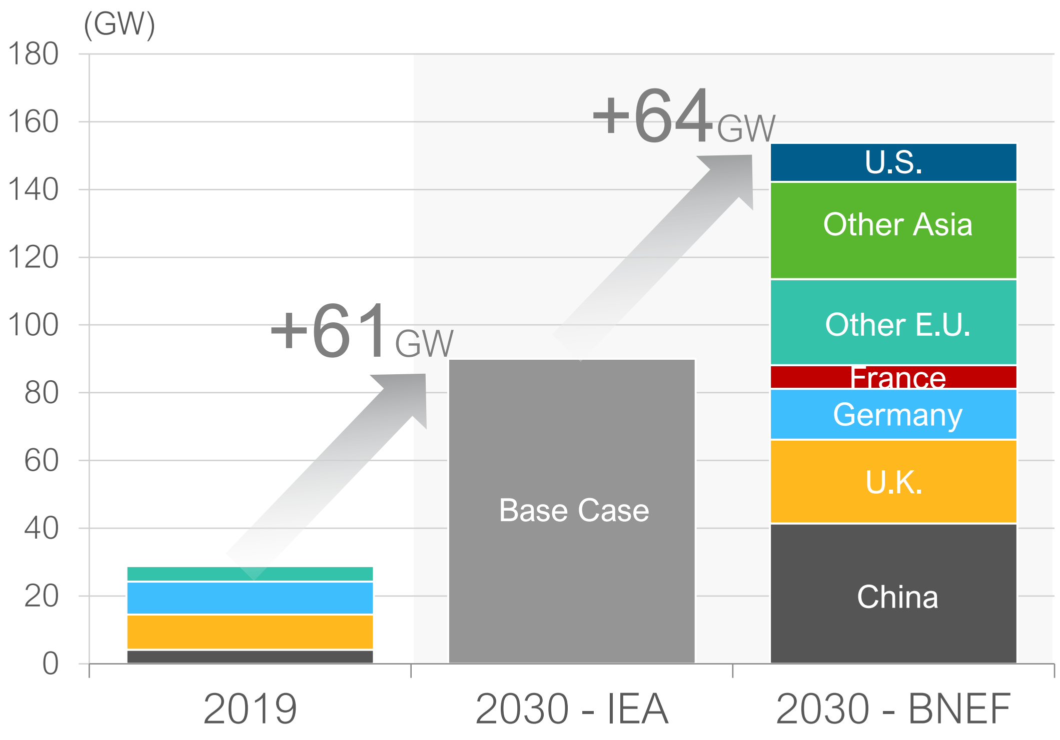
(1) Showing assets in operation and under construction. (2) Includes 7 solar farms, 5 waste heat recovery facilities and a hydro and geothermal facility.
(3) Net of sell-down of French offshore wind projects to CPP Investments which closed in the first quarter of 2021

European Offshore Wind Focus

Key Drivers:

- Countries replacing traditional coal generations and other retiring capacity
- Need to add more power to the grid for growing population and energy needs
- Technological improvements leading to larger turbines
- Falling costs

Global OSW[1] Installed Capacity Forecast



Global offshore wind fundamentals continue to be robust

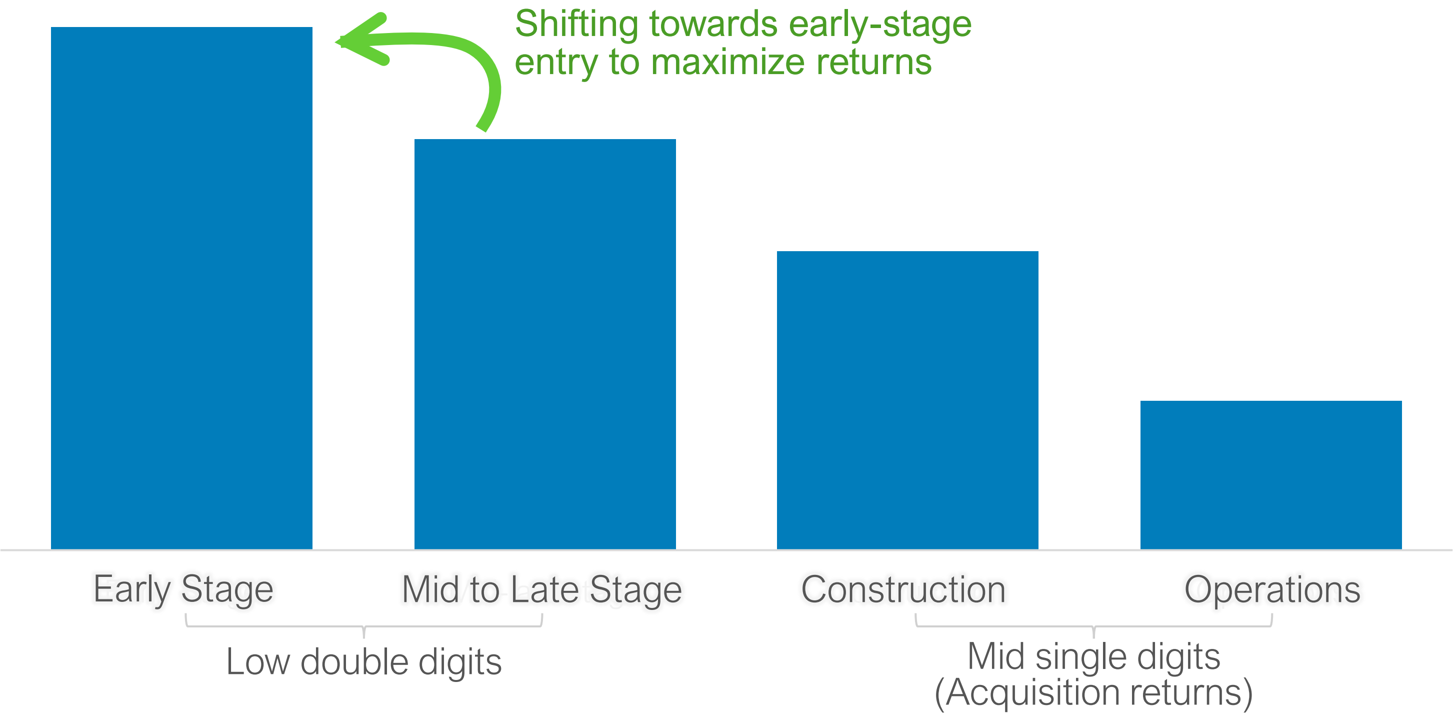
Sources: BNEF NEO 2018, IEA WEO NPS 2018 (1) Offshore Wind.

Maximizing Project Returns

Uniquely Positioned to Compete in Offshore Wind

- Strong execution track record
- Capture development premium
- Focus on regions where contracts are available
- Secure local partners that have a competitive advantage

Returns by Development Phase



Focused on earlier stage offshore wind projects to capture superior equity returns

Disciplined Approach

	Hohe See & Albatros	Rampion	Saint Nazaire	Fécamp	Calvados
Country	Germany	UK	France	France	France
Capacity	609 MW	400 MW	480 MW	500 MW	448 MW
Project costs	C$1.1B	C$0.8B	C$0.9B[3]	C$0.7B[3]	C$0.9B[3]
Commercial framework	20-year fixed-price	15-year PPA + ROC	20-year fixed-price	20-year fixed-price	20-year fixed-price
Partnerships	EnBW (50.1%) CPP (24.5%)	RWE (50.1%) GIG (25%)	EDF (50%) CPP[2] (24.5%)	EDF (35%) wpd (30%) CPP[2] (17.1%)	EDF (42.5%) wpd (15%) CPP[2] (20.8%)
Merchant capacity[1]	None	Minimal	None	None	None
ENB ownership	25.4%	24.9%	25.5%	17.9%	21.7%
Equity IRR (after tax)	Low to mid-teens	Low to mid-teens	Low to mid-teens	Low to mid-teens	Low to mid-teens

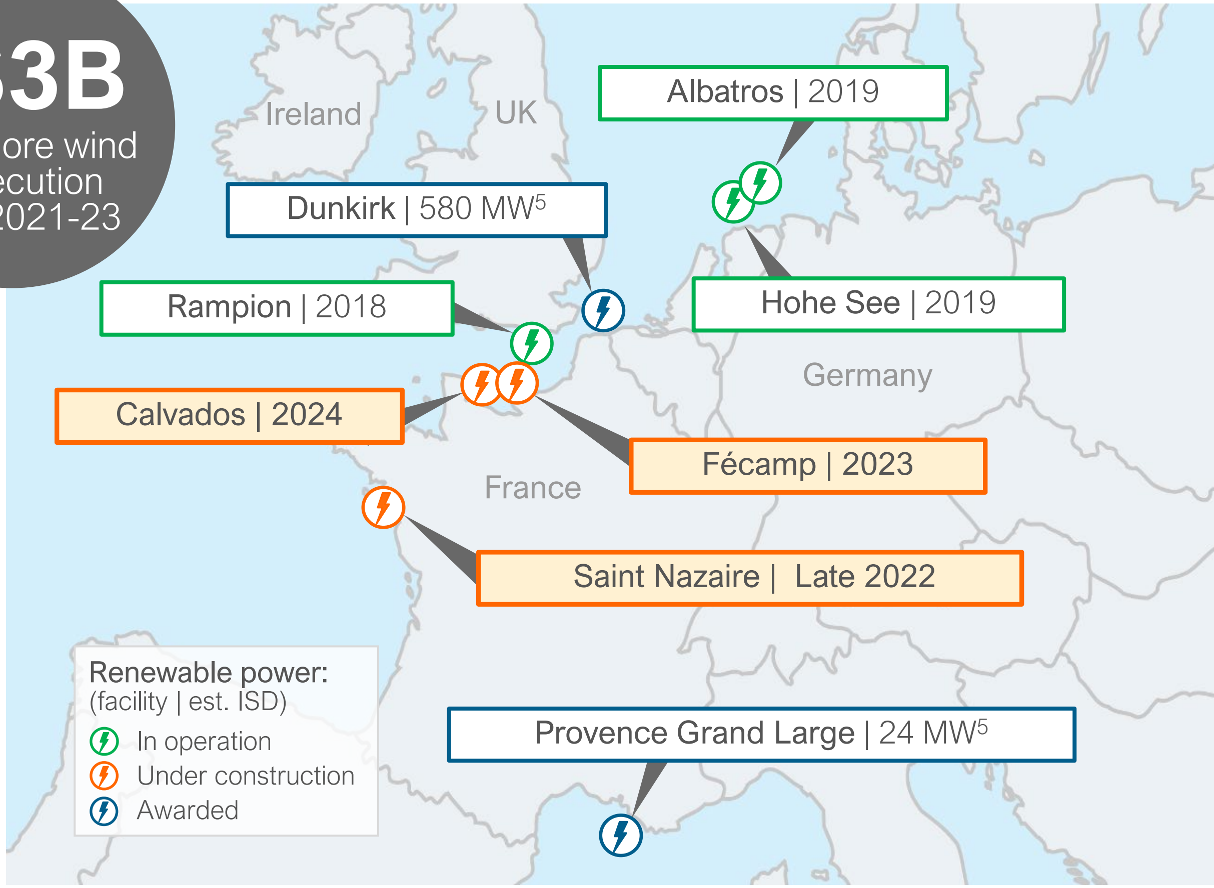
We are going to stay disciplined and not stray from our low-risk approach

(1) None during the term of the PPA. (2) Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (3) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp.

Offshore Wind Opportunity Set

	Under construction	In development
Projects	• Saint Nazaire • Fécamp • Calvados	• Dunkirk • Rampion Extension (early development) • Provence Grand Large
Capacity	~1.4 GW (Net ~0.4 GW[1])	~3.1 GW[4] (Net ~0.7 GW)
EV[2,3]	$2.1B	$1.4B
Equity	$0.4B[3]	$0.1B

~$3B of offshore wind in execution from 2021-23



Growing asset footprint with strong fundamentals and long-term contracts

(1) Net generating capacity reflective of post-CPP Investments sale. (2) Gross of project financing. (3) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.2 for Saint-Nazaire and $0.1 for Fécamp. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. (4) Includes Dunkirk, Rampion Extension, Provence Grand Large, Brittany and Normandy projects (5) Gross operating capacity; Combined net capacity 0.2 GW

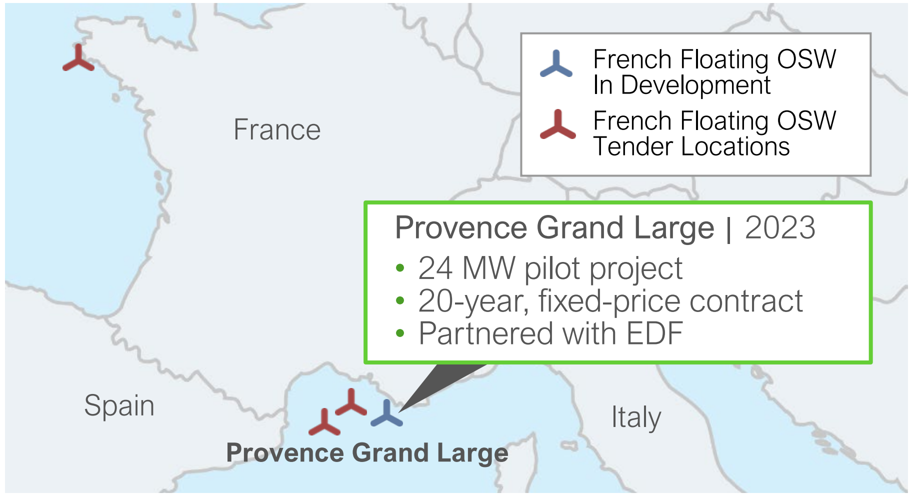
Next Frontier: Floating Offshore Wind

- **~1/3** of the world's population lives within 100km of shoreline
- Deeper offshore areas represent **~80%** of the offshore wind potential in Europe
- Improved access to stronger and more consistent wind speeds by moving farther offshore
- Europe has an exceptionally high floating offshore resource potential at **4,000 GW**
- Technology advancing

Floating OSW Potential[1]

Country	Share of offshore wind resource in +60m depth	Potential for floating wind capacity (GW)
Europe	80%	4,000
USA	60%	2,450
Japan	80%	500
Taiwan	-	90

Future Floating OSW Tender Locations[2]



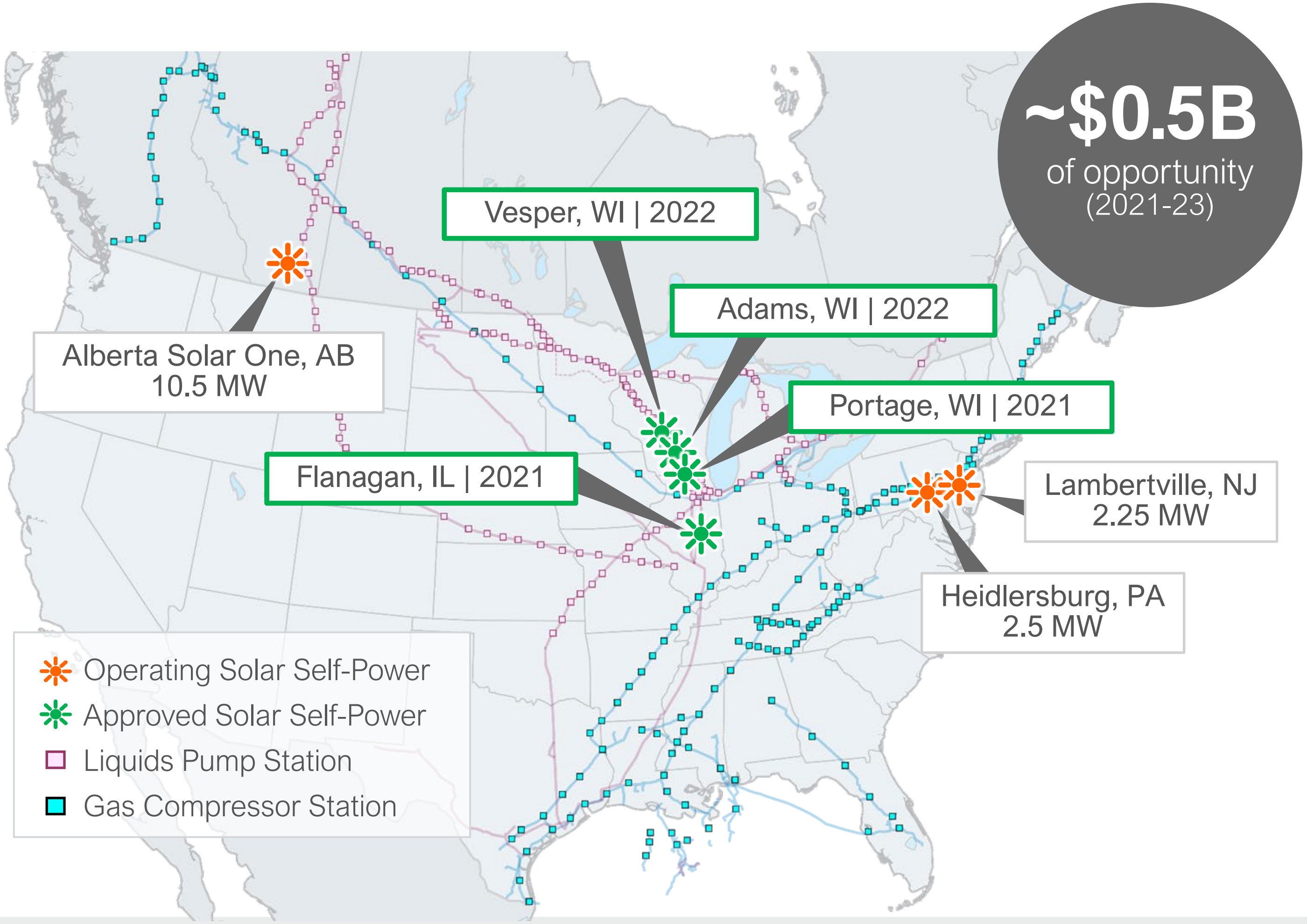
Strategic Agreement with EDF

- Jointly develop an incremental 750MW of Floating Offshore wind tenders in France
- Expected to yield low-mid double-digit returns

Longer term, floating offshore wind has the potential to further extend our growth

(1) Source: 4C Consulting, Floating Wind (2019) forecast based upon government policy announcements only. OSW – Offshore Wind MOFA and carbon TrustUpside forecast (denoted in green) based on Carbon Trust, Floating Wind Joint Industry Project Phase I Summary Report (2018) base case forecast and Equinor, Market Outlook (2017). (2) Investment will be jointly owned with CPP Investments.

Self-Powering the Pipeline



- Several hundred MWs of self-power generation opportunities through 2023
- Near-term potential for 15-20 projects
  - 3 projects placed into service
  - Sanctioned 4 additional liquids projects
  - Several in later stages of development
- Further opportunity across NA networks
- Robust stand-alone equity returns
- Reduces carbon footprint

Combined renewable power development capability with extensive North American pipeline systems

Renewable Power - Summary

- Renewables will become a larger part of EBITDA mix over time
- Solid development and operations capabilities in place
- Robust development pipeline provides us with visibility to ongoing growth
- Taking a low-risk approach to capital investment

Enhance Returns from Existing Business

- Maximizing productivity
- Optimizing returns
- Centralized operations
- Earlier stage development

Execute Secured Capital Program

- St. Nazaire
- Fécamp
- Calvados
- East-west tie line

~$3B

Further Organic Opportunities

- Dunkirk
- European offshore wind
- European floating offshore wind
- Self-powering opportunities

~$4B+

Contact Information

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