

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

☒

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2021

OR

☐

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to
Commission file number 1-10934**



ENBRIDGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Canada

(State or Other Jurisdiction of
Incorporation or Organization)

98-0377957

(I.R.S. Employer
Identification No.)

200, 425 - 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8
(Address of Principal Executive Offices) (Zip Code)
(403) 231-3900
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares	ENB	New York Stock Exchange
6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078	ENBA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No O

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No O

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. O

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No X

The registrant had 2,025,576,385 common shares outstanding as at April 30, 2021.

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GLOSSARY

AOCI	Accumulated other comprehensive income/(loss)
Army Corps	United States Army Corps of Engineers
ASU	Accounting Standards Update
CPP Investments	Canada Pension Plan Investment Board
DAPL	Dakota Access Pipeline
DCP Midstream	DCP Midstream, LLC
EBITDA	Earnings before interest, income taxes and depreciation and amortization
EEP	Enbridge Energy Partners, L.P.
EIS	Environmental Impact Statement
EMF	Éolien Maritime France SAS
Enbridge	Enbridge Inc.
Exchange Act	United States Securities Exchange Act of 1934, as amended
LNG	Liquefied natural gas
NGL	Natural gas liquids
SEC	US Securities and Exchange Commission
SEP	Spectra Energy Partners, LP
the Straits	Straits of Mackinac
OCI	Other comprehensive income/(loss)
OPEB	Other postretirement benefit obligations
Texas Eastern	Texas Eastern Transmission, LP

CONVENTIONS

The terms "we", "our", "us" and "Enbridge" as used in this report refer collectively to Enbridge Inc. unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Enbridge.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars, all references to "dollars", "\$" or "C\$" are to Canadian dollars and all references to "US\$" are to United States (US) dollars. All amounts are provided on a before tax basis, unless otherwise stated.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this quarterly report on Form 10-Q to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; the COVID-19 pandemic and the duration and impact thereof; energy intensity and emissions reduction targets and related environment, social and governance matters; diversity and inclusion goals; expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids (NGL), liquified natural gas (LNG) and renewable energy; energy transition; anticipated utilization of our existing assets; expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows and distributable cash flow; dividend growth and payout policy; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected strategic priorities and performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction and for maintenance; expected capital expenditures, investment capacity and capital allocation priorities; expected equity funding requirements for our commercially secured growth program; expected future growth and expansion opportunities; expectations about our joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions and the timing thereof; expected benefits of transactions, including the realization of efficiencies, synergies and cost savings; expected future actions of regulators and courts; toll and rate cases discussions and filings, including Mainline System contracting; anticipated competition; US Line 3 Replacement Program (US L3R Program), including anticipated in-service dates and capital costs; and Line 5 dual pipelines and related litigation and other matters.

Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, 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 such statements. Material assumptions include assumptions about the following: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, NGL and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; anticipated utilization of assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; the timing and closing of acquisitions and dispositions; the realization of anticipated benefits and synergies of transactions; governmental legislation; litigation; estimated future dividends and impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; hedging program; expected EBITDA; expected earnings/(loss); expected future cash flows; and expected distributable cash flow. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation and interest rates and the COVID-19 pandemic impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected EBITDA, expected

earnings/(loss), expected future cash flows, expected distributable cash flow or estimated future dividends. The most relevant assumptions associated with forward-looking statements regarding announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather, customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes; and the COVID-19 pandemic and the duration and impact thereof.

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities, operating performance, legislative and regulatory parameters; litigation, including with respect to the Dakota Access Pipeline (DAPL) and the Line 5 dual pipelines; acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom; our dividend policy; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; public opinion; changes in tax laws and tax rates; exchange rates; interest rates; commodity prices; political decisions; the supply of, demand for and prices of commodities; and the COVID-19 pandemic, including but not limited to those risks and uncertainties discussed in this quarterly report on Form 10-Q and in our other filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statement made in this quarterly report on Form 10-Q or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENBRIDGE INC. CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
Operating revenues		
Commodity sales	6,429	7,389
Transportation and other services	4,218	3,208
Gas distribution sales	1,540	1,416
Total operating revenues <i>(Note 3)</i>	12,187	12,013
Operating expenses		
Commodity costs	6,198	7,163
Gas distribution costs	950	855
Operating and administrative	1,559	1,600
Depreciation and amortization	932	882
Total operating expenses	9,639	10,500
Operating income	2,548	1,513
Income from equity investments	395	163
Impairment of equity investments <i>(Note 8)</i>	—	(1,736)
Other income/(expense)		
Net foreign currency gain/(loss)	152	(956)
Other	59	(191)
Interest expense	(657)	(706)
Earnings/(loss) before income taxes	2,497	(1,913)
Income tax (expense)/recovery <i>(Note 10)</i>	(483)	549
Earnings/(loss)	2,014	(1,364)
(Earnings)/loss attributable to noncontrolling interests	(22)	31
Earnings/(loss) attributable to controlling interests	1,992	(1,333)
Preference share dividends	(92)	(96)
Earnings/(loss) attributable to common shareholders	1,900	(1,429)
Earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	0.94	(0.71)
Diluted earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	0.94	(0.71)

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Earnings/(loss)	2,014	(1,364)
Other comprehensive income/(loss), net of tax		
Change in unrealized gain/(loss) on cash flow hedges	370	(513)
Change in unrealized gain/(loss) on net investment hedges	93	(715)
Other comprehensive loss from equity investees	(22)	(10)
Excluded components of fair value hedges	(1)	3
Reclassification to earnings of loss on cash flow hedges	52	32
Reclassification to earnings of pension and other postretirement benefits (OPEB) amounts	5	3
Foreign currency translation adjustments	(796)	5,637
Other comprehensive (loss)/income, net of tax	(299)	4,437
Comprehensive income	1,715	3,073
Comprehensive loss/(income) attributable to noncontrolling interests	3	(145)
Comprehensive income attributable to controlling interests	1,718	2,928
Preference share dividends	(92)	(96)
Comprehensive income attributable to common shareholders	1,626	2,832

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
Preference shares		
Balance at beginning and end of period	7,747	7,747
Common shares		
Balance at beginning of period	64,768	64,746
Shares issued on exercise of stock options	4	14
Balance at end of period	64,772	64,760
Additional paid-in capital		
Balance at beginning of period	277	187
Stock-based compensation	11	14
Options exercised	(3)	(16)
Change in reciprocal interest	39	12
Other	—	5
Balance at end of period	324	202
Deficit		
Balance at beginning of period	(9,995)	(6,314)
Earnings/(loss) attributable to controlling interests	1,992	(1,333)
Preference share dividends	(92)	(96)
Dividends paid to reciprocal shareholder	3	5
Modified retrospective adoption of ASU 2016-13 Financial Instruments - Credit Losses	—	(66)
Other	(1)	(4)
Balance at end of period	(8,093)	(7,808)
Accumulated other comprehensive (loss)/income <i>(Note 7)</i>		
Balance at beginning of period	(1,401)	(272)
Other comprehensive (loss)/income attributable to common shareholders, net of tax	(274)	4,261
Balance at end of period	(1,675)	3,989
Reciprocal shareholding		
Balance at beginning of period	(29)	(51)
Change in reciprocal interest	12	4
Balance at end of period	(17)	(47)
Total Enbridge Inc. shareholders' equity	63,058	68,843
Noncontrolling interests		
Balance at beginning of period	2,996	3,364
Earnings/(loss) attributable to noncontrolling interests	22	(31)
Other comprehensive (loss)/income attributable to noncontrolling interests, net of tax		
Change in unrealized loss on cash flow hedges	(3)	(2)
Foreign currency translation adjustments	(22)	178
Contributions	3	15
Distributions	(66)	(76)
Balance at end of period	2,930	3,448
Total equity	65,988	72,291
Dividends paid per common share	0.835	0.810

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Operating activities		
Earnings/(loss)	2,014	(1,364)
Adjustments to reconcile earnings/(loss) to net cash provided by operating activities:		
Depreciation and amortization	932	882
Deferred income tax expense/(recovery)	369	(713)
Changes in unrealized (gain)/loss on derivative instruments, net <i>(Note 9)</i>	(315)	1,556
Income from equity investments	(395)	(163)
Distributions from equity investments	388	428
Impairment of equity investments <i>(Note 8)</i>	—	1,736
Gain on disposition	(41)	—
Other	30	253
Changes in operating assets and liabilities	(418)	194
Net cash provided by operating activities	2,564	2,809
Investing activities		
Capital expenditures	(2,059)	(1,147)
Long-term investments and restricted long-term investments	(61)	(87)
Distributions from equity investments in excess of cumulative earnings	61	77
Additions to intangible assets	(65)	(69)
Proceeds from disposition	122	—
Affiliate loans, net	44	(44)
Net cash used in investing activities	(1,958)	(1,270)
Financing activities		
Net change in short-term borrowings	(27)	(63)
Net change in commercial paper and credit facility draws	1,727	1,159
Debenture and term note issues, net of issue costs	629	990
Debenture and term note repayments	(912)	(1,657)
Contributions from noncontrolling interests	3	15
Distributions to noncontrolling interests	(66)	(76)
Common shares issued	—	1
Preference share dividends	(92)	(96)
Common share dividends	(1,691)	(1,641)
Redemption of preferred shares held by subsidiary	(115)	—
Other	(21)	(18)
Net cash used in financing activities	(565)	(1,386)
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	(7)	11
Net increase in cash and cash equivalents and restricted cash	34	164
Cash and cash equivalents and restricted cash at beginning of period	490	676
Cash and cash equivalents and restricted cash at end of period	524	840

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2021	December 31, 2020
<i>(unaudited; millions of Canadian dollars; number of shares in millions)</i>		
Assets		
Current assets		
Cash and cash equivalents	465	452
Restricted cash	59	38
Accounts receivable and other	6,227	5,258
Accounts receivable from affiliates	30	66
Inventory	853	1,536
	7,634	7,350
Property, plant and equipment, net	95,141	94,571
Long-term investments	13,627	13,818
Restricted long-term investments	529	553
Deferred amounts and other assets	8,542	8,446
Intangible assets, net	2,219	2,080
Goodwill	32,365	32,688
Deferred income taxes	638	770
Total assets	160,695	160,276
Liabilities and equity		
Current liabilities		
Short-term borrowings	1,094	1,121
Accounts payable and other	7,211	9,228
Accounts payable to affiliates	18	22
Interest payable	589	651
Current portion of long-term debt	4,014	2,957
	12,926	13,979
Long-term debt	62,688	62,819
Other long-term liabilities	8,360	8,783
Deferred income taxes	10,733	10,332
	94,707	95,913
Contingencies <i>(Note 12)</i>		
Equity		
Share capital		
Preference shares	7,747	7,747
Common shares <i>(2,026 outstanding at March 31, 2021 and December 31, 2020)</i>	64,772	64,768
Additional paid-in capital	324	277
Deficit	(8,093)	(9,995)
Accumulated other comprehensive loss <i>(Note 7)</i>	(1,675)	(1,401)
Reciprocal shareholding	(17)	(29)
Total Enbridge Inc. shareholders' equity	63,058	61,367
Noncontrolling interests	2,930	2,996
	65,988	64,363
Total liabilities and equity	160,695	160,276

The accompanying notes are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Enbridge Inc. ("we", "our", "us" and "Enbridge") have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) and Regulation S-X for interim consolidated financial information. They do not include all of the information and notes required by US GAAP for annual consolidated financial statements and should therefore be read in conjunction with our audited consolidated financial statements and notes for the year ended December 31, 2020. In the opinion of management, the interim consolidated financial statements contain all normal recurring adjustments necessary to present fairly our financial position, results of operations and cash flows for the interim periods reported. These interim consolidated financial statements follow the same significant accounting policies as those included in our audited consolidated financial statements for the year ended December 31, 2020, except for the adoption of new standards (*Note 2*). Amounts are stated in Canadian dollars unless otherwise noted.

Our operations and earnings for interim periods can be affected by seasonal fluctuations within the gas distribution utility businesses, as well as other factors such as the supply of and demand for crude oil and natural gas, and may not be indicative of annual results.

2. CHANGES IN ACCOUNTING POLICIES

ADOPTION OF NEW ACCOUNTING STANDARDS

Reference Rate Reform

For eligible hedging relationships existing as at January 1, 2021 and prospectively, we have applied the optional expedient in Accounting Standards Update (ASU) 2020-04 whereby the modification of the hedging instrument does not result in an automatic hedging relationship de-designation. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Clarifying Interaction between Equity Securities, Equity Method Investments and Derivatives

Effective January 1, 2021, we adopted ASU 2020-01 on a prospective basis. The new standard was issued in January 2020 and clarifies that observable transactions should be considered for the purpose of applying the measurement alternative in accordance with Accounting Standards Codification (ASC) 321 *Investments - Equity Securities* immediately before the application or upon discontinuance of the equity method of accounting. Furthermore, the ASU clarifies that forward contracts or purchased options on equity securities are not out of scope of ASC 815 *Derivatives and Hedging* guidance only because, upon the contracts' exercise, the equity securities could be accounted for under the equity method of accounting or fair value option. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Accounting for Income Taxes

Effective January 1, 2021, we adopted ASU 2019-12 on a prospective basis. The new standard was issued in December 2019 with the intent of simplifying the accounting for income taxes. The accounting update removes certain exceptions to the general principles in ASC 740 *Income Taxes* as well as provides simplification by clarifying and amending existing guidance. The adoption of this ASU did not have a material impact on our consolidated financial statements.

FUTURE ACCOUNTING POLICY CHANGES

Accounting for Convertible Instruments and Contracts in an Entity's Own Equity

ASU 2020-06 was issued in August 2020 to simplify accounting for certain financial instruments. The ASU eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The ASU also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. The ASU amends the diluted earnings per share guidance, including the requirement to use if-converted method for all convertible instruments and an update for instruments that can be settled in either cash or shares. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis. We are currently assessing the impact of the new standard on our consolidated financial statements.

3. REVENUES

REVENUE FROM CONTRACTS WITH CUSTOMERS

Major Products and Services

Three months ended March 31, 2021	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Transportation revenues	2,329	1,121	216	—	—	—	3,666
Storage and other revenues	26	74	58	—	—	—	158
Gas gathering and processing revenues	—	7	—	—	—	—	7
Gas distribution revenue	—	—	1,534	—	—	—	1,534
Electricity and transmission revenues	—	—	—	76	—	—	76
Total revenue from contracts with customers	2,355	1,202	1,808	76	—	—	5,441
Commodity sales	—	—	—	—	6,429	—	6,429
Other revenues ^{1,2}	212	12	6	91	—	(4)	317
Intersegment revenues	132	—	9	—	4	(145)	—
Total revenues	2,699	1,214	1,823	167	6,433	(149)	12,187

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Transportation revenues	2,440	1,255	215	—	—	—	3,910
Storage and other revenues	26	79	47	—	—	—	152
Gas gathering and processing revenues	—	7	—	—	—	—	7
Gas distribution revenues	—	—	1,417	—	—	—	1,417
Electricity and transmission revenues	—	—	—	50	—	—	50
Total revenue from contracts with customers	2,466	1,341	1,679	50	—	—	5,536
Commodity sales	—	—	—	—	7,389	—	7,389
Other revenues ^{1,2}	(1,017)	16	(1)	103	(7)	(6)	(912)
Intersegment revenues	85	—	4	—	16	(105)	—
Total revenues	1,534	1,357	1,682	153	7,398	(111)	12,013

¹ Includes mark-to-market gains/(losses) from our hedging program for the three months ended March 31, 2021 and 2020 of \$130 million gain and \$1,106 million loss, respectively.

² Includes revenues from lease contracts for the three months ended March 31, 2021 and 2020 of \$159 million and \$158 million, respectively.

We disaggregate revenues into categories which represent our principal performance obligations within each business segment. These revenue categories represent the most significant revenue streams in each segment and consequently are considered to be the most relevant revenue information for management to consider in evaluating performance.

Contract Balances

	Contract Receivables	Contract Assets	Contract Liabilities
<i>(millions of Canadian dollars)</i>			
Balance as at March 31, 2021	2,120	214	1,724
Balance as at December 31, 2020	2,042	226	1,815

Contract receivables represent the amount of receivables derived from contracts with customers.

Contract assets represent the amount of revenues which has been recognized in advance of payments received for performance obligations we have fulfilled (or partially fulfilled) and prior to the point in time at which our right to payment is unconditional. Amounts included in contract assets are transferred to accounts receivable when our right to receive the consideration becomes unconditional.

Contract liabilities represent payments received for performance obligations which have not been fulfilled. Contract liabilities primarily relate to make-up rights and deferred revenues. Revenue recognized during the three months ended March 31, 2021 included in contract liabilities at the beginning of the period was \$145 million. Increases in contract liabilities from cash received, net of amounts recognized as revenues during the three months ended March 31, 2021 were \$69 million.

Performance Obligations

There were no material revenues recognized in the three months ended March 31, 2021 from performance obligations satisfied in previous periods.

Revenues to be Recognized from Unfulfilled Performance Obligations

Total revenues from performance obligations expected to be fulfilled in future periods is \$57.4 billion, of which \$5.0 billion and \$5.7 billion is expected to be recognized during the nine months ending December 31, 2021 and the year ending December 31, 2022, respectively.

The revenues excluded from the amounts above based on optional exemptions available under ASC 606, as explained below, represent a significant portion of our overall revenues and revenue from contracts with customers. Certain revenues such as flow-through operating costs charged to shippers are recognized at the amount for which we have the right to invoice our customers and are excluded from the amounts for revenues to be recognized in the future from unfulfilled performance obligations above. Variable consideration is excluded from the amounts above due to the uncertainty of the associated consideration, which is generally resolved when actual volumes and prices are determined. For example, we consider interruptible transportation service revenues to be variable revenues since volumes cannot be estimated. Additionally, the effect of escalation on certain tolls which are contractually escalated for inflation has not been reflected in the amounts above as it is not possible to reliably estimate future inflation rates. Revenues for periods extending beyond the current rate settlement term for regulated contracts where the tolls are periodically reset by the regulator are excluded from the amounts above since future tolls remain unknown. Finally, revenue from contracts with customers which have an original expected duration of one year or less are excluded from the amounts above.

Recognition and Measurement of Revenues

Three months ended March 31, 2021	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	—	—	17	—	17
Revenues from products and services transferred over time ¹	2,355	1,202	1,791	76	5,424
Total revenue from contracts with customers	2,355	1,202	1,808	76	5,441

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	—	—	15	—	15
Revenues from products and services transferred over time ¹	2,466	1,341	1,664	50	5,521
Total revenue from contracts with customers	2,466	1,341	1,679	50	5,536

¹ Includes revenues from crude oil and natural gas pipeline transportation, storage, natural gas gathering, compression and treating, natural gas distribution, natural gas storage services and electricity sales.

4. SEGMENTED INFORMATION

Three months ended March 31, 2021	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Revenues	2,699	1,214	1,823	167	6,433	(149)	12,187
Commodity and gas distribution costs	(3)	—	(958)	—	(6,353)	166	(7,148)
Operating and administrative	(819)	(434)	(272)	(43)	(14)	23	(1,559)
Income from equity investments	154	182	22	37	—	—	395
Other income/(expense)	8	11	19	(5)	(2)	180	211
Earnings before interest, income taxes, and depreciation and amortization	2,039	973	634	156	64	220	4,086
Depreciation and amortization							(932)
Interest expense							(657)
Income tax expense							(483)
Earnings							2,014
Capital expenditures ¹	1,195	482	219	5	—	12	1,913

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Revenues	1,534	1,357	1,682	153	7,398	(111)	12,013
Commodity and gas distribution costs	(7)	—	(872)	—	(7,243)	104	(8,018)
Operating and administrative	(865)	(507)	(249)	(50)	(28)	99	(1,600)
Income/(loss) from equity investments	197	(75)	23	16	2	—	163
Impairment of equity investments	—	(1,736)	—	—	—	—	(1,736)
Other income/(expense)	(9)	(93)	20	1	(8)	(1,058)	(1,147)
Earnings/(loss) before interest, income taxes, and depreciation and amortization	850	(1,054)	604	120	121	(966)	(325)
Depreciation and amortization							(882)
Interest expense							(706)
Income tax recovery							549
Loss							(1,364)
Capital expenditures ¹	500	391	222	23	—	22	1,158

¹ Includes allowance for equity funds used during construction.

5. EARNINGS PER COMMON SHARE AND DIVIDENDS PER SHARE

BASIC

Earnings per common share is calculated by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of common shares outstanding has been reduced by our pro-rata weighted average interest in our own common shares of approximately 3 million and 6 million for the three months ended March 31, 2021 and 2020, respectively, resulting from our reciprocal investment in Noverco Inc.

DILUTED

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

Weighted average shares outstanding used to calculate basic and diluted earnings per share are as follows:

	Three months ended March 31,	
	2021	2020
<i>(number of shares in millions)</i>		
Weighted average shares outstanding	2,022	2,019
Effect of dilutive options	1	2
Diluted weighted average shares outstanding	2,023	2,021

For the three months ended March 31, 2021 and 2020, 27.6 million and 16.7 million, respectively, of anti-dilutive stock options with a weighted average exercise price of \$51.42 and \$56.26, respectively, were excluded from the diluted earnings per common share calculation.

DIVIDENDS PER SHARE

On May 4, 2021, our Board of Directors declared the following quarterly dividends. All dividends are payable on June 1, 2021 to shareholders of record on May 14, 2021.

	Dividend per share
Common Shares ¹	\$0.83500
Preference Shares, Series A	\$0.34375
Preference Shares, Series B	\$0.21340
Preference Shares, Series C ²	\$0.15501
Preference Shares, Series D	\$0.27875
Preference Shares, Series F	\$0.29306
Preference Shares, Series H	\$0.27350
Preference Shares, Series J	US\$0.30540
Preference Shares, Series L	US\$0.30993
Preference Shares, Series N	\$0.31788
Preference Shares, Series P	\$0.27369
Preference Shares, Series R	\$0.25456
Preference Shares, Series 1	US\$0.37182
Preference Shares, Series 3	\$0.23356
Preference Shares, Series 5	US\$0.33596
Preference Shares, Series 7	\$0.27806
Preference Shares, Series 9	\$0.25606
Preference Shares, Series 11	\$0.24613
Preference Shares, Series 13	\$0.19019
Preference Shares, Series 15	\$0.18644
Preference Shares, Series 17	\$0.32188
Preference Shares, Series 19	\$0.30625

¹ The quarterly dividend per common share was increased 3% to \$0.835 from \$0.81, effective March 1, 2021.

² The quarterly dividend per share paid on Series C was increased to \$0.15501 from \$0.15349 on March 1, 2021, due to reset on a quarterly basis following the date of issuance of the Series C Preference Shares.

6. DEBT

CREDIT FACILITIES

The following table provides details of our committed credit facilities as at March 31, 2021:

	Maturity ¹	Total Facilities	Draws ²	Available
<i>(millions of Canadian dollars)</i>				
Enbridge Inc.	2022-2024	9,159	7,390	1,769
Enbridge (U.S.) Inc.	2022-2024	6,913	3,351	3,562
Enbridge Pipelines Inc.	2022	3,000	1,358	1,642
Enbridge Gas Inc.	2022	2,000	1,094	906
Total committed credit facilities		21,072	13,193	7,879

¹ Maturity date is inclusive of the one-year term out option for certain credit facilities.

² Includes facility draws and commercial paper issuances that are back-stopped by credit facilities.

On February 10, 2021, Enbridge Inc. entered into a three year, revolving, extendible, sustainability linked credit facility for \$1.0 billion with a syndicate of lenders and concurrently terminated our one year, revolving, syndicated credit facility for \$3.0 billion.

On February 25, 2021, two term loans with an aggregate total of US\$500 million were repaid with proceeds from a floating rate notes issuance.

In addition to the committed credit facilities noted above, we maintain \$845 million of uncommitted demand credit facilities, of which \$595 million was unutilized as at March 31, 2021. As at December 31, 2020, we had \$849 million of uncommitted demand credit facilities, of which \$533 million was unutilized.

Our credit facilities carry a weighted average standby fee of 0.2% per annum on the unused portion and draws bear interest at market rates. Certain credit facilities serve as a back-stop to the commercial paper programs and we have the option to extend such facilities, which are currently scheduled to mature from 2022 to 2024.

As at March 31, 2021 and December 31, 2020, commercial paper and credit facility draws, net of short-term borrowings and non-revolving credit facilities that mature within one year, of \$10.6 billion and \$9.9 billion, respectively, were supported by the availability of long-term committed credit facilities and, therefore, have been classified as long-term debt.

LONG-TERM DEBT ISSUANCE

During the three months ended March 31, 2021, we completed the following long-term debt issuance totaling US\$500 million:

Company	Issue Date	Principal Amount
<i>(millions of Canadian dollars unless otherwise stated)</i>		
Enbridge Inc.	February 2021	Floating rate notes due February 2023 ¹
		US\$500

¹ Notes mature in two years and carry an interest rate set to equal Secured Overnight Financing Rate (SOFR) plus a margin of 40 basis points.

LONG-TERM DEBT REPAYMENTS

During the three months ended March 31, 2021, we completed the following long-term debt repayments totaling \$600 million and US\$250 million:

Company	Repayment Date		Principal Amount
(millions of Canadian dollars unless otherwise stated)			
Enbridge Inc.	February 2021	4.26% medium-term notes	\$200
	March 2021	3.16% medium-term notes	\$400
Spectra Energy Partners, LP			
	March 2021	4.60% senior notes	US\$250

SUBORDINATED TERM NOTES

As at March 31, 2021 and December 31, 2020, our fixed-to-floating and fixed-to-fixed subordinated term notes had a principal value of \$7.7 billion and \$7.8 billion, respectively.

FAIR VALUE ADJUSTMENT

As at March 31, 2021 and December 31, 2020, the net fair value adjustments for total debt assumed in the acquisition of Spectra Energy Corp were \$726 million and \$750 million, respectively. During the three months ended March 31, 2021 and 2020, the amortization of the fair value adjustment, recorded as a reduction to Interest expense in the Consolidated Statements of Earnings, was \$12 million and \$15 million, respectively.

DEBT COVENANTS

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at March 31, 2021, we were in compliance with all debt covenants.

7. COMPONENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in Accumulated Other Comprehensive Income (AOCI) attributable to our common shareholders for the three months ended March 31, 2021 and 2020 are as follows:

	Cash Flow Hedges	Excluded Components of Fair Value Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees	Pension and OPEB Adjustment	Total
<i>(millions of Canadian dollars)</i>							
Balance as at January 1, 2021	(1,326)	5	(215)	568	66	(499)	(1,401)
Other comprehensive income/(loss) retained in AOCI	493	(1)	105	(774)	(26)	—	(203)
Other comprehensive (income)/loss reclassified to earnings							
Interest rate contracts ¹	63	—	—	—	—	—	63
Commodity contracts ²	1	—	—	—	—	—	1
Foreign exchange contracts ³	1	—	—	—	—	—	1
Amortization of pension and OPEB actuarial loss and prior service costs ⁴	—	—	—	—	—	7	7
Other	17	—	—	(20)	3	—	—
	575	(1)	105	(794)	(23)	7	(131)
Tax impact							
Income tax on amounts retained in AOCI	(120)	—	(12)	—	4	—	(128)
Income tax on amounts reclassified to earnings	(13)	—	—	—	—	(2)	(15)
	(133)	—	(12)	—	4	(2)	(143)
Balance as at March 31, 2021	(884)	4	(122)	(226)	47	(494)	(1,675)

	Cash Flow Hedges	Excluded Components of Fair Value Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees	Pension and OPEB Adjustment	Total
<i>(millions of Canadian dollars)</i>							
Balance as at January 1, 2020	(1,073)	—	(317)	1,396	67	(345)	(272)
Other comprehensive income/(loss) retained in AOCI	(693)	3	(715)	5,459	(7)	—	4,047
Other comprehensive loss reclassified to earnings							
Interest rate contracts ¹	43	—	—	—	—	—	43
Foreign exchange contracts ³	1	—	—	—	—	—	1
Amortization of pension and OPEB actuarial loss and prior service costs ⁴	—	—	—	—	—	4	4
	(649)	3	(715)	5,459	(7)	4	4,095
Tax impact							
Income tax on amounts retained in AOCI	182	—	—	—	(3)	—	179
Income tax on amounts reclassified to earnings	(12)	—	—	—	—	(1)	(13)
	170	—	—	—	(3)	(1)	166
Balance as at March 31, 2020	(1,552)	3	(1,032)	6,855	57	(342)	3,989

¹ Reported within Interest expense in the Consolidated Statements of Earnings.

² Reported within Transportation and other services revenues, Commodity sales revenues, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.

³ Reported within Transportation and other services revenues and Net foreign currency gain/(loss) in the Consolidated Statements of Earnings.

⁴ These components are included in the computation of net periodic benefit costs and are reported within Other income/(expense) in the Consolidated Statements of Earnings.

8. IMPAIRMENT OF EQUITY INVESTMENTS

DCP Midstream, LLC

DCP Midstream, LLC (DCP Midstream), a 50% owned equity method investment of Enbridge, holds an equity interest in DCP Midstream, LP. A decline in the market price of DCP Midstream, LP's publicly traded units during the first quarter of 2020 resulted in an other than temporary impairment loss on our investment in DCP Midstream of \$1.7 billion for the three months ended March 31, 2020. In addition, we incurred losses of \$324 million through our equity earnings pick up in relation to asset and goodwill impairment losses recorded by DCP Midstream, LP during the three months ended March 31, 2020. The carrying value of our investment in DCP Midstream as at March 31, 2021 and December 31, 2020 was \$328 million and \$331 million, respectively.

Our investment in DCP Midstream forms part of our Gas Transmission and Midstream segment. The impairment losses were recorded within Impairment of equity investments in the Consolidated Statements of Earnings.

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

MARKET RISK

Our earnings, cash flows and other comprehensive income (OCI) are subject to movements in foreign exchange rates, interest rates, commodity prices and our share price (collectively, market risks). Formal risk management policies, processes and systems have been designed to mitigate these risks.

The following summarizes the types of market risks to which we are exposed and the risk management instruments used to mitigate them. We use a combination of qualifying and non-qualifying derivative instruments to manage the risks noted below.

Foreign Exchange Risk

We generate certain revenues, incur expenses, and hold a number of investments and subsidiaries that are denominated in currencies other than Canadian dollars. As a result, our earnings, cash flows and OCI are exposed to fluctuations resulting from foreign exchange rate variability.

We employ financial derivative instruments to hedge foreign currency denominated earnings exposure. A combination of qualifying cash flow, fair value and non-qualifying derivative instruments is used to hedge anticipated foreign currency denominated revenues and expenses, and to manage variability in cash flows. We hedge certain net investments in US dollar denominated investments and subsidiaries using foreign currency derivatives and US dollar denominated debt.

Interest Rate Risk

Our earnings and cash flows are exposed to short-term interest rate variability due to the regular repricing of our variable rate debt, primarily commercial paper. We monitor our debt portfolio mix of fixed and variable rate debt instruments to manage a consolidated portfolio of floating rate debt within the Board of Directors approved policy limit of a maximum of 30% of floating rate debt as a percentage of total debt outstanding. We primarily use qualifying derivative instruments to manage interest rate risk. Pay fixed-receive floating interest rate swaps may be used to hedge against the effect of future interest rate movements. We have implemented a program to significantly mitigate the impact of short-term interest rate volatility on interest expense via execution of floating to fixed interest rate swaps with an average swap rate of 3.0%.

We are exposed to changes in the fair value of fixed rate debt that arise as a result of the changes in market interest rates. Pay floating-receive fixed interest rate swaps are used, when applicable, to hedge against future changes to the fair value of fixed rate debt which mitigates the impact of fluctuations in the fair value of fixed rate debt via execution of fixed to floating interest rate swaps. As at March 31, 2021, we do not have any pay floating-receive fixed interest rate swaps outstanding.

Our earnings and cash flows are also exposed to variability in longer term interest rates ahead of anticipated fixed rate term debt issuances. Forward starting interest rate swaps are used to hedge against the effect of future interest rate movements. We have established a program within some of our subsidiaries to mitigate our exposure to long-term interest rate variability on select forecast term debt issuances via execution of floating to fixed interest rate swaps with an average swap rate of 2.4%.

Commodity Price Risk

Our earnings and cash flows are exposed to changes in commodity prices as a result of our ownership interests in certain assets and investments, as well as through the activities of our energy services subsidiaries. These commodities include natural gas, crude oil, power and NGL. We employ financial and physical derivative instruments to fix a portion of the variable price exposures that arise from physical transactions involving these commodities. We use primarily non-qualifying derivative instruments to manage commodity price risk.

Equity Price Risk

Equity price risk is the risk of earnings fluctuations due to changes in our share price. We have exposure to our own common share price through the issuance of various forms of stock-based compensation, which affect earnings through revaluation of the outstanding units every period. We use equity derivatives to manage the earnings volatility derived from one form of stock-based compensation, restricted share units. We use a combination of qualifying and non-qualifying derivative instruments to manage equity price risk.

COVID-19 PANDEMIC RISK

The spread of the COVID-19 pandemic has caused significant volatility in Canada, the US and international markets. While we have taken proactive measures to deliver energy safely and reliably during this pandemic, given the ongoing dynamic nature of the circumstances surrounding COVID-19, including ongoing uncertainty as to the duration of the pandemic and corresponding public health measures, the impact of this pandemic on our business remains uncertain.

TOTAL DERIVATIVE INSTRUMENTS

We generally have a policy of entering into individual International Swaps and Derivatives Association, Inc. agreements, or other similar derivative agreements, with the majority of our financial derivative counterparties. These agreements provide for the net settlement of derivative instruments outstanding with specific counterparties in the event of bankruptcy or other significant credit events, and reduce our credit risk exposure on financial derivative asset positions outstanding with the counterparties in those circumstances.

The following table summarizes the maximum potential settlement amounts in the event of these specific circumstances. All amounts are presented gross in the Consolidated Statements of Financial Position.

March 31, 2021	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Fair Value Hedges	Non- Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
<i>(millions of Canadian dollars)</i>						
Accounts receivable and other						
Foreign exchange contracts	—	—	242	242	(36)	206
Commodity contracts	—	—	158	158	(93)	65
Other contracts	1	—	1	2	—	2
	1	—	401	402	(129)	273
Deferred amounts and other assets						
Foreign exchange contracts	—	—	465	465	(211)	254
Interest rate contracts	247	—	—	247	(26)	221
Commodity contracts	—	—	47	47	(14)	33
Other contracts	1	—	1	2	—	2
	248	—	513	761	(251)	510
Accounts payable and other						
Foreign exchange contracts	(10)	(120)	(119)	(249)	36	(213)
Interest rate contracts	(240)	—	—	(240)	—	(240)
Commodity contracts	(4)	—	(221)	(225)	93	(132)
	(254)	(120)	(340)	(714)	129	(585)
Other long-term liabilities						
Foreign exchange contracts	—	—	(543)	(543)	211	(332)
Interest rate contracts	(79)	—	(23)	(102)	26	(76)
Commodity contracts	(4)	—	(66)	(70)	14	(56)
	(83)	—	(632)	(715)	251	(464)
Total net derivative assets/(liabilities)						
Foreign exchange contracts	(10)	(120)	45	(85)	—	(85)
Interest rate contracts	(72)	—	(23)	(95)	—	(95)
Commodity contracts	(8)	—	(82)	(90)	—	(90)
Other contracts	2	—	2	4	—	4
	(88)	(120)	(58)	(266)	—	(266)

December 31, 2020	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Fair Value Hedges	Non- Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
<i>(millions of Canadian dollars)</i>						
Accounts receivable and other						
Foreign exchange contracts	—	—	180	180	(28)	152
Commodity contracts	—	—	143	143	(81)	62
	—	—	323	323	(109)	214
Deferred amounts and other assets						
Foreign exchange contracts	14	—	452	466	(218)	248
Interest rate contracts	56	—	—	56	(25)	31
Commodity contracts	—	—	39	39	(9)	30
	70	—	491	561	(252)	309
Accounts payable and other						
Foreign exchange contracts	(5)	(29)	(151)	(185)	28	(157)
Interest rate contracts	(423)	—	(2)	(425)	—	(425)
Commodity contracts	(2)	—	(278)	(280)	81	(199)
Other contracts	(1)	—	(3)	(4)	—	(4)
	(431)	(29)	(434)	(894)	109	(785)
Other long-term liabilities						
Foreign exchange contracts	—	(87)	(673)	(760)	218	(542)
Interest rate contracts	(218)	—	(23)	(241)	25	(216)
Commodity contracts	(1)	—	(57)	(58)	9	(49)
	(219)	(87)	(753)	(1,059)	252	(807)
Total net derivative assets/(liabilities)						
Foreign exchange contracts	9	(116)	(192)	(299)	—	(299)
Interest rate contracts	(585)	—	(25)	(610)	—	(610)
Commodity contracts	(3)	—	(153)	(156)	—	(156)
Other contracts	(1)	—	(3)	(4)	—	(4)
	(580)	(116)	(373)	(1,069)	—	(1,069)

The following table summarizes the maturity and notional principal or quantity outstanding related to our derivative instruments.

March 31, 2021	2021	2022	2023	2024	2025	Thereafter	Total
Foreign exchange contracts - US dollar forwards - purchase (<i>millions of US dollars</i>)	1,237	1,750	—	—	—	—	2,987
Foreign exchange contracts - US dollar forwards - sell (<i>millions of US dollars</i>)	4,331	5,853	3,784	1,856	648	—	16,472
Foreign exchange contracts - British pound (GBP) forwards - sell (<i>millions of GBP</i>)	75	28	29	30	30	60	252
Foreign exchange contracts - Euro forwards - sell (<i>millions of Euro</i>)	85	94	92	91	86	428	876
Foreign exchange contracts - Japanese yen forwards - purchase (<i>millions of yen</i>)	—	72,500	—	—	—	—	72,500
Interest rate contracts - short-term debt pay fixed rate (<i>millions of Canadian dollars</i>)	2,960	394	47	35	30	90	3,556
Interest rate contracts - long-term debt pay fixed rate (<i>millions of Canadian dollars</i>)	2,060	1,980	1,328	—	—	—	5,368
Equity contracts (<i>millions of Canadian dollars</i>)	39	7	11	—	—	—	57
Commodity contracts - natural gas (<i>billions of cubic feet</i>) ²	133	38	14	4	11	—	200
Commodity contracts - crude oil (<i>millions of barrels</i>) ²	8	—	—	—	—	—	8
Commodity contracts - power (<i>megawatt per hour</i>) (MW/H)	(14)	(43)	(43)	(43)	(43)	—	(39) ¹

¹ Total is an average net purchase/(sale) of power.

² Total is a net purchase/(sale) of underlying commodity.

Fair Value Derivatives

For foreign exchange derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk is included in Net foreign currency gain/(loss) in the Consolidated Statements of Earnings. Any excluded components are included in the Consolidated Statements of Comprehensive Income.

	Three months ended March 31,	
	2021	2020
(<i>millions of Canadian dollars</i>)		
Unrealized gain/(loss) on derivative	(3)	218
Unrealized loss on hedged item	(4)	(203)
Realized loss on derivative	(39)	(12)
Realized gain on hedged item	45	—

The Effect of Derivative Instruments on the Statements of Earnings and Comprehensive Income

The following table presents the effect of cash flow hedges, fair value hedges and net investment hedges on our consolidated earnings and consolidated comprehensive income, before the effect of income taxes:

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Amount of unrealized gain/(loss) recognized in OCI		
Cash flow hedges		
Foreign exchange contracts	(20)	19
Interest rate contracts	497	(715)
Commodity contracts	(8)	9
Other contracts	3	(7)
Fair value hedges		
Foreign exchange contracts	(1)	3
Net investment hedges		
Foreign exchange contracts	—	(7)
	471	(698)
Amount of loss reclassified from AOCI to earnings		
Foreign exchange contracts ¹	1	1
Interest rate contracts ²	63	43
Commodity contracts	1	—
Other contracts ³	—	—
	65	44

¹ Reported within Transportation and other services revenues and Net foreign currency gain/(loss) in the Consolidated Statements of Earnings.

² Reported within Interest expense in the Consolidated Statements of Earnings.

³ Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

We estimate that a loss of \$113 million of AOCI related to unrealized cash flow hedges will be reclassified to earnings in the next 12 months. Actual amounts reclassified to earnings depend on the foreign exchange rates, interest rates and commodity prices in effect when derivative contracts that are currently outstanding mature. For all forecasted transactions, the maximum term over which we are hedging exposures to the variability of cash flows is 33 months as at March 31, 2021.

Non-Qualifying Derivatives

The following table presents the unrealized gains and losses associated with changes in the fair value of our non-qualifying derivatives:

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Foreign exchange contracts ¹	236	(2,003)
Interest rate contracts ²	2	(18)
Commodity contracts ³	72	473
Other contracts ⁴	5	(8)
Total unrealized derivative fair value gain/(loss), net	315	(1,556)

¹ For the respective three months ended periods, reported within Transportation and other services revenues (2021 - \$154 million gain; 2020 - \$1,061 million loss) and Net foreign currency gain/(loss) (2021 - \$82 million gain; 2020 - \$942 million loss) in the Consolidated Statements of Earnings.

² Reported as an (increase)/decrease within Interest expense in the Consolidated Statements of Earnings.

³ For the respective three months ended periods, reported within Transportation and other services revenues (2021 - \$3 million loss; 2020 - \$34 million gain), Commodity sales (2021 - \$171 million gain; 2020 - \$1,493 million gain), Commodity costs (2021 - \$100 million loss; 2020 - \$1,045 million loss) and Operating and administrative expense (2021 - \$4 million gain; 2020 - \$9 million loss) in the Consolidated Statements of Earnings.

⁴ Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

LIQUIDITY RISK

Liquidity risk is the risk that we will not be able to meet our financial obligations, including commitments and guarantees, as they become due. In order to mitigate this risk, we forecast cash requirements over a 12-month rolling time period to determine whether sufficient funds will be available and maintain substantial capacity under our committed bank lines of credit to address any contingencies. Our primary sources of liquidity and capital resources are funds generated from operations, the issuance of commercial paper and draws under committed credit facilities and long-term debt, which includes debentures and medium-term notes. We also maintain current shelf prospectuses with securities regulators which enables ready access to either the Canadian or US public capital markets, subject to market conditions. In addition, we maintain sufficient liquidity through committed credit facilities with a diversified group of banks and institutions which, if necessary, enables us to fund all anticipated requirements for approximately one year without accessing the capital markets. We are in compliance with all the terms and conditions of our committed credit facility agreements and term debt indentures as at March 31, 2021. As a result, all credit facilities are available to us and the banks are obligated to fund and have been funding us under the terms of the facilities.

CREDIT RISK

Entering into derivative instruments may result in exposure to credit risk from the possibility that a counterparty will default on its contractual obligations. In order to mitigate this risk, we enter into risk management transactions primarily with institutions that possess strong investment grade credit ratings. Credit risk relating to derivative counterparties is mitigated through maintenance and monitoring of credit exposure limits and contractual requirements, netting arrangements and ongoing monitoring of counterparty credit exposure using external credit rating services and other analytical tools.

We have credit concentrations and credit exposure, with respect to derivative instruments, in the following counterparty segments:

	March 31, 2021	December 31, 2020
<i>(millions of Canadian dollars)</i>		
Canadian financial institutions	617	481
US financial institutions	188	99
European financial institutions	—	28
Asian financial institutions	235	167
Other ¹	118	97
	1,158	872

¹ Other is comprised of commodity clearing house and physical natural gas and crude oil counterparties.

As at March 31, 2021, we provided letters of credit totaling nil in lieu of providing cash collateral to our counterparties pursuant to the terms of the relevant International Swaps and Derivatives Association agreements. We held no cash collateral on derivative asset exposures as at March 31, 2021 and December 31, 2020.

Gross derivative balances have been presented without the effects of collateral posted. Derivative assets are adjusted for non-performance risk of our counterparties using their credit default swap spread rates, and are reflected at fair value. For derivative liabilities, our non-performance risk is considered in the valuation.

Credit risk also arises from trade and other long-term receivables, and is mitigated through credit exposure limits and contractual requirements, assessment of credit ratings and netting arrangements. Within Enbridge Gas Inc. (Enbridge Gas), credit risk is mitigated by the utility's large and diversified customer base and the ability to recover an estimate for expected credit losses through the ratemaking process. We actively monitor the financial strength of large industrial customers, and in select cases, have obtained additional security to minimize the risk of default on receivables. Generally, we utilize a loss allowance matrix which contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations to measure lifetime expected credit losses of receivables. The maximum exposure to credit risk related to non-derivative financial assets is their carrying value.

FAIR VALUE MEASUREMENTS

Our financial assets and liabilities measured at fair value on a recurring basis include derivative instruments. We also disclose the fair value of other financial instruments not measured at fair value. The fair value of financial instruments reflects our best estimates of market value based on generally accepted valuation techniques or models and is supported by observable market prices and rates. When such values are not available, we use discounted cash flow analysis from applicable yield curves based on observable market inputs to estimate fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

We categorize our derivative instruments measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

Level 1

Level 1 includes derivatives measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date. An active market for a derivative is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Our Level 1 instruments consist primarily of exchange-traded derivatives used to mitigate the risk of crude oil price fluctuations.

Level 2

Level 2 includes derivative valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivatives in this category are valued using models or other industry standard valuation techniques derived from observable market data. Such valuation techniques include inputs such as quoted forward prices, time value, volatility factors and broker quotes that can be observed or corroborated in the market for the entire duration of the derivative. Derivatives valued using Level 2 inputs include non-exchange traded derivatives such as over-the-counter foreign exchange forward and cross currency swap contracts, interest rate swaps, physical forward commodity contracts, as well as commodity swaps and options for which observable inputs can be obtained.

We have also categorized the fair value of our held to maturity preferred share investment and long-term debt as Level 2. The fair value of our held to maturity preferred share investment is primarily based on the yield of certain Government of Canada bonds. The fair value of our long-term debt is based on quoted market prices for instruments of similar yield, credit risk and tenor.

Level 3

Level 3 includes derivative valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the derivatives' fair value. Generally, Level 3 derivatives are longer dated transactions, occur in less active markets, occur at locations where pricing information is not available or have no binding broker quote to support Level 2 classification. We have developed methodologies, benchmarked against industry standards, to determine fair value for these derivatives based on extrapolation of observable future prices and rates. Derivatives valued using Level 3 inputs primarily include long-dated derivative power, NGL and natural gas contracts, basis swaps, commodity swaps, and power and energy swaps. We do not have any other financial instruments categorized in Level 3.

We use the most observable inputs available to estimate the fair value of our derivatives. When possible, we estimate the fair value of our derivatives based on quoted market prices. If quoted market prices are not available, we use estimates from third party brokers. For non-exchange traded derivatives classified in Levels 2 and 3, we use standard valuation techniques to calculate the estimated fair value. These methods include discounted cash flows for forwards and swaps and Black-Scholes-Merton pricing models for options. Depending on the type of derivative and nature of the underlying risk, we use observable market prices (interest, foreign exchange, commodity and share price) as primary inputs to these valuation techniques. Finally, we consider our own credit default swap spread as well as the credit default swap spreads associated with our counterparties in our estimation of fair value.

We have categorized our derivative assets and liabilities measured at fair value as follows:

March 31, 2021	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
<i>(millions of Canadian dollars)</i>				
Financial assets				
Current derivative assets				
Foreign exchange contracts	—	242	—	242
Commodity contracts	55	37	66	158
Other contracts	—	2	—	2
	55	281	66	402
Long-term derivative assets				
Foreign exchange contracts	—	465	—	465
Interest rate contracts	—	247	—	247
Commodity contracts	8	27	12	47
Other contracts	—	2	—	2
	8	741	12	761
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	—	(249)	—	(249)
Interest rate contracts	—	(240)	—	(240)
Commodity contracts	(55)	(25)	(145)	(225)
	(55)	(514)	(145)	(714)
Long-term derivative liabilities				
Foreign exchange contracts	—	(543)	—	(543)
Interest rate contracts	—	(102)	—	(102)
Commodity contracts	(11)	(7)	(52)	(70)
	(11)	(652)	(52)	(715)
Total net financial assets/(liabilities)				
Foreign exchange contracts	—	(85)	—	(85)
Interest rate contracts	—	(95)	—	(95)
Commodity contracts	(3)	32	(119)	(90)
Other contracts	—	4	—	4
	(3)	(144)	(119)	(266)

December 31, 2020	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
<i>(millions of Canadian dollars)</i>				
Financial assets				
Current derivative assets				
Foreign exchange contracts	—	180	—	180
Commodity contracts	43	33	67	143
	43	213	67	323
Long-term derivative assets				
Foreign exchange contracts	—	466	—	466
Interest rate contracts	—	56	—	56
Commodity contracts	1	24	14	39
	1	546	14	561
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	—	(185)	—	(185)
Interest rate contracts	—	(425)	—	(425)
Commodity contracts	(39)	(18)	(223)	(280)
Other contracts	—	(4)	—	(4)
	(39)	(632)	(223)	(894)
Long-term derivative liabilities				
Foreign exchange contracts	—	(760)	—	(760)
Interest rate contracts	—	(241)	—	(241)
Commodity contracts	(1)	(8)	(49)	(58)
	(1)	(1,009)	(49)	(1,059)
Total net financial assets/(liabilities)				
Foreign exchange contracts	—	(299)	—	(299)
Interest rate contracts	—	(610)	—	(610)
Commodity contracts	4	31	(191)	(156)
Other contracts	—	(4)	—	(4)
	4	(882)	(191)	(1,069)

The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments were as follows:

March 31, 2021	Fair Value	Unobservable Input	Minimum Price	Maximum Price	Weighted Average Price	Unit of Measurement
<i>(fair value in millions of Canadian dollars)</i>						
Commodity contracts - financial ¹						
Natural gas	(6)	Forward gas price	2.70	4.11	3.21	\$/mmbtu ²
Crude	2	Forward crude price	51.88	74.36	62.08	\$/barrel
Power	(47)	Forward power price	19.15	76.00	60.25	\$/MW/H
Commodity contracts - physical ¹						
Natural gas	11	Forward gas price	2.06	5.43	3.10	\$/mmbtu ²
Crude	(81)	Forward crude price	53.92	76.25	55.05	\$/barrel
NGL	2	Forward NGL price	0.50	1.21	0.80	\$/gallon
	(119)					

¹ Financial and physical forward commodity contracts are valued using a market approach valuation technique.

² One million British thermal units (mmbtu).

If adjusted, the significant unobservable inputs disclosed in the table above would have a direct impact on the fair value of our Level 3 derivative instruments. The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments include forward commodity prices. Changes in forward commodity prices could result in significantly different fair values for our Level 3 derivatives.

Changes in net fair value of derivative assets and liabilities classified as Level 3 in the fair value hierarchy were as follows:

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Level 3 net derivative liability at beginning of period	(191)	(69)
Total gain/(loss)		
Included in earnings ¹	(72)	349
Included in OCI	(5)	9
Settlements	149	39
Level 3 net derivative (liability)/asset at end of period	(119)	328

¹ Reported within Transportation and other services revenues, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.

There were no transfers into or out of Level 3 as at March 31, 2021 or December 31, 2020.

NET INVESTMENT HEDGES

We currently have designated a portion of our US dollar denominated debt, as well as a portfolio of foreign exchange forward contracts in prior periods, as a hedge of our net investment in US dollar denominated investments and subsidiaries.

During the three months ended March 31, 2021 and 2020, we recognized an unrealized foreign exchange gain of \$105 million and a loss of \$708 million, respectively, on the translation of US dollar denominated debt and unrealized loss of nil and \$7 million, respectively, on the change in fair value of our outstanding foreign exchange forward contracts in OCI. During the three months ended March 31, 2021 and 2020, we recognized no OCI associated with the settlement of foreign exchange forward contracts or with the settlement of US dollar denominated debt that had matured during the period.

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

Certain long-term investments in other entities with no actively quoted prices are classified as Fair Value Measurement Alternative (FVMA) investments and are recorded at cost less impairment. The carrying value of FVMA investments totaled \$52 million as at March 31, 2021 and December 31, 2020.

We have Restricted long-term investments held in trust totaling \$529 million and \$553 million as at March 31, 2021 and December 31, 2020, respectively, which are recognized at fair value.

We have a held-to-maturity preferred share investment carried at its amortized cost of \$566 million and \$567 million as at March 31, 2021 and December 31, 2020, respectively. These preferred shares are entitled to a cumulative preferred dividend based on the yield of 10-year Government of Canada bonds plus a margin of 4.38%. The fair value of this preferred share investment is \$566 million and \$567 million as at March 31, 2021 and December 31, 2020, respectively.

As at March 31, 2021 and December 31, 2020, our long-term debt had a carrying value of \$67.0 billion and \$66.1 billion, respectively, before debt issuance costs and a fair value of \$72.5 billion and \$75.1 billion, respectively. We also have non-current notes receivable carried at book value and recorded in Deferred amounts and other assets in the Consolidated Statements of Financial Position. As at March 31, 2021 and December 31, 2020, the non-current notes receivable had a carrying value of \$1.0 billion and \$1.1 billion, respectively, which also approximates their fair value.

The fair value of financial assets and liabilities other than derivative instruments, long-term investments, restricted long-term investments, long-term debt and non-current notes receivable described above approximate their carrying value due to the short period to maturity.

10. INCOME TAXES

The effective income tax rates for the three months ended March 31, 2021 and 2020 were 19.3% and 28.7%, respectively.

The period-over-period decrease in the effective income tax rates is due to the effect of rate-regulated accounting for income taxes and the benefit of foreign tax rate differentials relative to the change in earnings.

11. PENSION AND OTHER POSTRETIREMENT BENEFITS

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Service cost	48	42
Interest cost	32	33
Expected return on plan assets	(84)	(67)
Amortization of actuarial loss and prior service costs	14	9
Net periodic benefit costs	10	17

12. CONTINGENCIES

We and our subsidiaries are involved in various legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our interim consolidated financial position or results of operations.

TAX MATTERS

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

The following discussion and analysis of our financial condition and results of operations is based on and should be read in conjunction with our interim consolidated financial statements and the accompanying notes included in Part I. *Item 1. Financial Statements* of this quarterly report on Form 10-Q and our consolidated financial statements and the accompanying notes included in Part II. *Item 8. Financial Statements and Supplementary Data* of our annual report on Form 10-K for the year ended December 31, 2020.

As of the end of the second quarter of 2020, we continue to qualify as a foreign private issuer for purposes of the United States Securities Exchange Act of 1934, as amended (Exchange Act). We intend to continue to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the US Securities and Exchange Commission (SEC) instead of filing the reporting forms available to foreign private issuers. We also intend to maintain our Form S-3 registration statements.

RECENT DEVELOPMENTS

COVID-19 PANDEMIC

Since the outbreak of COVID-19 in early 2020, our business continuity plans and commercial models have been effective in enabling the continued operation of our business. Initially, the COVID-19 pandemic significantly impacted crude oil market fundamentals which resulted in elevated risks to our business. Crude oil demand experienced an unprecedented drop in mid-2020 as the economy slowed and personal mobility decreased due to government restrictions. This, in turn, led to a decrease in crude oil throughput on our liquids pipelines systems as refinery runs decreased. There has since been a substantial recovery in oil demand as vaccination rates rise and economies continue to reopen. Crude oil prices have also since stabilized, in part as a result of measured global supply management from the Organization of Petroleum Exporting Countries Plus producers.

During the first quarter of 2021, Western Canadian Sedimentary Basin heavy production returned to near recent highs to meet the demand resurgence. However, conventional light production recovery has lagged due to lack of new drilling in 2020 and weaker jet fuel demand. As a result, during the first quarter of 2021, Mainline System throughput substantially recovered to pre-pandemic levels, particularly on the heavy portion of the Mainline System. Utilization of our liquids systems, natural gas pipeline systems and natural gas utility are again relatively strong. Given the continued elevated risks that remain with the ongoing pandemic, we continue to monitor fundamental market conditions for risks to system utilization.

We continue to follow recommendations from public health authorities and medical experts, which vary by jurisdiction, and to employ regular safety processes and procedures in the normal course. Despite ongoing uncertainty as to the duration and impact of the pandemic and corresponding public health measures, our business continuity plans are designed to enable us to manage operational developments related to COVID-19 as they unfold, including those related to construction and integrity projects. We provide an essential service across North America. Our customers, and the communities where we operate, depend on us to safely and reliably provide the energy they need.

US LINE 3 REPLACEMENT PROGRAM

Construction of the US portion of the Line 3 Replacement Project in Minnesota continues to advance on schedule utilizing industry-leading environmental protection measures and construction techniques and is over half complete. The project is expected to be completed and placed into service in the fourth quarter of 2021.

MAINLINE SYSTEM CONTRACTING

On December 19, 2019, we submitted an application to the Canada Energy Regulator (CER) to implement contracting on our Mainline System. The application for contracted and uncommitted service included the associated terms, conditions and tolls of each service, which would be offered in an open season following approval by the CER.

All active participants have completed Information Requests throughout 2020 and into 2021. The written portion of the Mainline contracting hearing before the CER has been concluded, with oral arguments set for May 19, 2021.

A replacement agreement for the Competitive Tolling Settlement (CTS) is not expected to be in place by June 30, 2021, and in accordance with the terms of the CTS the tolls at the expiry of the CTS will continue on an interim basis, subject to finalization and adjustment applicable to the interim period, if any.

GAS TRANSMISSION AND MIDSTREAM RATE PROCEEDINGS

East Tennessee

East Tennessee Natural Gas, LLC filed a rate case in the second quarter of 2020 and an agreement in principle was reached with shippers in April 2021.

Maritimes & Northeast Pipeline

The US portion of Maritimes & Northeast Pipeline filed a rate case in the second quarter of 2020 and an agreement in principle was reached with shippers in December 2020. A Stipulation and Agreement was filed on February 21, 2021 and approved by the Federal Energy Regulatory Commission (FERC) on April 30, 2021, to be effective June 1, 2021 if no requests for rehearings are filed.

Alliance Pipeline

The US portion of Alliance Pipeline filed a rate case in the second quarter of 2020 and an agreement in principle was reached with shippers in January 2021. A Stipulation and Agreement was filed on March 31, 2021 and we await FERC approval.

GAS DISTRIBUTION AND STORAGE RATE APPLICATIONS

2021 Rate Application

On June 30, 2020, Enbridge Gas Inc. (Enbridge Gas) filed Phase 1 of an application with the Ontario Energy Board (OEB) for the setting of rates for 2021. The 2021 rate application was filed in accordance with the parameters of Enbridge Gas's OEB approved Price Cap Incentive Regulation rate setting mechanism and represents the third year of a five-year term. On November 6, 2020, as part of its Decision on Settlement Proposal and Interim Rate Order, the OEB approved Enbridge Gas's Phase 1 Settlement Proposal and interim rates, effective January 1, 2021. Phase 2 of Enbridge Gas's application, addressing 2021 incremental capital module funding requirements, was filed on October 15, 2020.

SOLAR SELF-POWER PROJECT

Alberta Solar One

In March 2021, we commenced commercial operations on our first self-powering solar generation facility in Alberta and our third across our enterprise. The 10.5-megawatts (MW) solar project, located near Burdett, Alberta, will supply a portion of our Canadian Mainline power requirements with solar energy.

FINANCING UPDATE

On February 10, 2021, we entered into a three year, revolving, extendible, sustainability linked credit facility for \$1.0 billion with a syndicate of lenders. As a result of the sustainability linked credit facility and other financing activities completed in 2020, our resilient cash flows and our current liquidity position, we concurrently cancelled a one year, revolving, syndicated credit facility for \$3.0 billion, ahead of its scheduled March 2021 maturity.

On February 19, 2021, we closed our inaugural US\$500 million two-year Secured Overnight Financing Rate (SOFR) based Floating Rate Note (FRN) offering. The transaction has been reported to be the first SOFR-linked FRN offering by a non-financial issuer in the global fixed income market. Proceeds of this offering were used for repayment of two USD term loans for the equivalent aggregate amount which matured on February 25, 2021.

These financing activities, in combination with the financing activities executed in 2020, are expected to provide significant liquidity and to enable us to fund our current portfolio of capital projects without requiring access to the capital markets throughout 2021 if market access is restricted or pricing is unattractive. Refer to *Liquidity and Capital Resources*.

ASSET MONETIZATION

Éolien Maritime France SAS

On March 18, 2021, we sold 49% of an entity that holds our 50% interest in Éolien Maritime France SAS (EMF) to the Canada Pension Plan Investment Board (CPP Investments). CPP Investments will fund their 49% share of all ongoing future development capital. Through our investment in EMF, we own equity interests in three French offshore wind projects, including Saint-Nazaire (25.5%), Fécamp (17.9%) and Calvados (21.7%). The Calvados Offshore Wind Project reached a positive final investment decision in February 2021 and all three projects are now considered commercially secured.

RESULTS OF OPERATIONS

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars, except per share amounts)</i>		
Segment earnings/(loss) before interest, income taxes and depreciation and amortization		
Liquids Pipelines	2,039	850
Gas Transmission and Midstream	973	(1,054)
Gas Distribution and Storage	634	604
Renewable Power Generation	156	120
Energy Services	64	121
Eliminations and Other	220	(966)
Earnings before interest, income taxes and depreciation and amortization	4,086	(325)
Depreciation and amortization	(932)	(882)
Interest expense	(657)	(706)
Income tax (expense)/recovery	(483)	549
(Earnings)/loss attributable to noncontrolling interests	(22)	31
Preference share dividends	(92)	(96)
Earnings attributable to common shareholders	1,900	(1,429)
Earnings/(loss) per common share attributable to common shareholders	0.94	(0.71)
Diluted earnings/(loss) per common share attributable to common shareholders	0.94	(0.71)

EARNINGS ATTRIBUTABLE TO COMMON SHAREHOLDERS

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

Earnings attributable to common shareholders were positively impacted by \$3.4 billion due to certain unusual, infrequent or other non-operating factors, primarily explained by the following factors, some of which relate to the onset of COVID-19 effects in March 2020:

- a non-cash, unrealized derivative fair value gain of \$279 million (\$211 million after-tax) in 2021, compared with a loss of \$2.0 billion (\$1.5 billion after-tax) in 2020, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks;
- the absence in 2021 of a non-cash impairment to the carrying value of our investment in DCP Midstream, LLC (DCP Midstream) of \$1.7 billion (\$1.3 billion after-tax) recognized in 2020;
- the absence in 2021 of a loss of \$324 million (\$244 million after-tax) resulting from asset and goodwill impairment losses within DCP Midstream recognized in 2020;
- the absence in 2021 of a loss of \$159 million (\$119 million after-tax) in 2020 resulting from the Texas Eastern Transmission, LP (Texas Eastern) rate case settlement that re-established the Excess Accumulated Deferred Income Tax (EDIT) regulated liability that was previously eliminated in December 2018; and
- the absence in 2021 of a non-cash, write-down of crude oil and natural gas inventories to the lower of cost or market in our Energy Services business segment of \$342 million (\$255 million after-tax) in 2020.

The positive factors above were partially offset by a non-cash, unrealized gain of \$139 million (\$105 million after-tax) in 2021, compared with a gain of \$476 million (\$355 million after-tax) in 2020, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices.

The non-cash, unrealized derivative fair value gains and losses discussed above generally arise as a result of a comprehensive long-term economic hedging program to mitigate foreign exchange and commodity price risks. This program creates volatility in reported short-term earnings through the recognition of unrealized non-cash gains and losses on financial derivative instruments used to hedge these risks. Over the long-term, we believe our hedging program supports the reliable cash flows and dividend growth upon which our investor value proposition is based.

After taking into consideration the factors above, the remaining \$34 million decrease in earnings attributable to common shareholders is primarily explained by the following significant business factors:

- the absence in 2021 of the recognition of revenues in 2020 from settled rates on Texas Eastern, retroactive to June 1, 2019 in our Gas Transmission and Midstream segment; and
- decreased earnings from our Energy Services segment due to the significant compression of location and quality differentials in certain markets, adverse impacts from the major winter storm experienced across the US Midwest during February 2021 and fewer opportunities to achieve profitable transportation margins on facilities in which Energy Services holds capacity obligations.

The business factors above were partially offset by increased earnings from our Gas Distribution and Storage segment due to higher distribution charges resulting from increases in rates and customer base as well as colder weather experienced in our franchise service areas in 2021 compared to 2020.

BUSINESS SEGMENTS

LIQUIDS PIPELINES

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	2,039	850

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

Earnings before interest, income taxes and depreciation and amortization (EBITDA) was positively impacted by \$1.2 billion due to non-operating, non-cash, unrealized gains of \$161 million in 2021, compared with losses of \$1.1 billion in 2020, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks.

After taking into consideration the factor above, the remaining \$38 million decrease is primarily explained by the following significant business factors:

- lower Mainline System ex-Gretna throughput of 2.7 million barrels per day (mmbpd) in 2021 compared with 2.8 mmbpd in 2020 due to lower volume demand resulting from the COVID-19 pandemic impact on supply and demand for crude oil and related products;
- lower throughput on our Bakken Pipeline System, Seaway Crude Pipeline System and Flanagan South Pipeline driven by similar reasons we noted for the Mainline System; and
- the net unfavorable effect of translating US dollar EBITDA to Canadian dollars at a lower average exchange rate in 2021 compared with 2020.

The business factors above were partially offset by the following positive factors:

- a higher International Joint Tariff Benchmark Toll on our Mainline System of US\$4.27 in 2021 compared with US\$4.21 in 2020;
- a higher foreign exchange hedge rate used to lock-in US dollar denominated Canadian Mainline revenue;
- CTS surcharges of US\$0.11 per barrel; and
- higher throughput on our Athabasca Mainline and Waupisoo pipelines.

GAS TRANSMISSION AND MIDSTREAM

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings/(loss) before interest, income taxes and depreciation and amortization	973	(1,054)

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

EBITDA was positively impacted by \$2.1 billion due to certain unusual, infrequent or other non-operating factors, primarily explained by the following:

- the absence in 2021 of a non-cash impairment to the carrying value of our investment in DCP Midstream of \$1.7 billion recognized in 2020;
- the absence in 2021 of a loss of \$324 million resulting from asset and goodwill impairment losses within DCP Midstream recognized in 2020; and
- the absence in 2021 of a loss of \$159 million in 2020 resulting from the Texas Eastern rate case settlement that re-established the EDIT regulated liability that was previously eliminated in December 2018.

The positive factors above were partially offset by a non-cash, negative equity earnings adjustment of \$19 million in 2021 compared with a positive adjustment of \$53 million in 2020 relating to changes in the mark-to-market value of derivative financial instruments of our equity method investee, DCP Midstream.

After taking into consideration the factors above, the remaining \$90 million decrease is primarily explained by the following significant business factors:

- the absence in 2021 of the recognition of revenues in 2020 from settled rates on Texas Eastern, retroactive to June 1, 2019; and
- the net unfavorable effect of translating US dollar EBITDA at a lower Canadian to US dollar average exchange rate in 2021 compared to the same period in 2020.

The business factors above were partially offset by contributions from the Atlantic Bridge Phase III project that was placed into service in January 2021.

GAS DISTRIBUTION AND STORAGE

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	634	604

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

EBITDA was positively impacted by \$30 million primarily due to the following:

- higher distribution charges resulting from increases in rates and customer base;
- when compared with the normal weather forecast embedded in rates, weather was warmer in both 2021 and 2020, negatively impacting EBITDA in both years. Warmer than normal weather in 2021 negatively impacted 2021 EBITDA by approximately \$24 million while the warmer than normal weather in 2020 negatively impacted 2020 EBITDA by approximately \$41 million; and
- higher storage revenue, mainly relating to storage optimization activities.

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	156	120

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

EBITDA was positively impacted by \$36 million primarily due to the following:

- the sale of a 49% interest of an entity that holds our 50% interest in EMF; and
- stronger wind production at certain offshore wind facilities.

The positive business factors above were partially offset by the following:

- lower wind resources at the Canadian and US wind facilities and the effects from the winter storm in Texas during February 2021.

ENERGY SERVICES

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	64	121

EBITDA from Energy Services is dependent on market conditions and results achieved in one period may not be indicative of results to be achieved in future periods.

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

EBITDA was positively impacted by \$5 million due to certain unusual or other non-operating factors, explained by the absence in 2021 of a net negative adjustment to crude oil and natural gas inventories of \$342 million in 2020.

The factor above was partially offset by a non-cash, unrealized gain of \$139 million in 2021, compared with a gain of \$476 million in 2020, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices.

After taking into consideration the factors above, the remaining \$62 million decrease is primarily explained by the following:

- the significant compression of location and quality differentials in certain markets;
- adverse impacts from the major winter storm experienced across the US Midwest during February 2021; and
- fewer opportunities to achieve profitable transportation margins on facilities in which Energy Services holds capacity obligations.

ELIMINATIONS AND OTHER

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Earnings/(loss) before interest, income taxes and depreciation and amortization	220	(966)

Eliminations and Other includes operating and administrative costs and the impact of foreign exchange hedge settlements, which are not allocated to business segments. Eliminations and Other also includes the impact of new business development activities and corporate investments.

Three months ended March 31, 2021, compared with the three months ended March 31, 2020

EBITDA was positively impacted by \$1.1 billion due to certain unusual, infrequent and other non-operating factors, primarily explained by the following:

- a non-cash, unrealized gain of \$109 million in 2021, compared with a loss of \$898 million in 2020, reflecting the change in the mark-to-market value of derivative financial instruments used to manage foreign exchange risk;
- the absence in 2021 of a loss of \$74 million in 2020 from non-cash changes in a corporate guarantee obligation; and
- the absence in 2021 of a loss of \$43 million in 2020 from the write-down of certain investments in emerging energy and other technologies.

After taking into consideration the factors above, the remaining \$97 million increase is primarily explained by realized gains related to settlements under our enterprise-wide foreign exchange risk management program which substantially offset the foreign currency exposures realized within our business segments' results.

GROWTH PROJECTS – COMMERCIALY SECURED PROJECTS

The following table summarizes the status of our commercially secured projects, organized by business segment:

	Enbridge's Ownership Interest	Estimated Capital Cost ¹	Expenditures to Date ²	Status	Expected In-Service Date
<i>(Canadian dollars, unless stated otherwise)</i>					
LIQUIDS PIPELINES					
1. US Line 3 Replacement Program	100 %	US\$4.0 billion	US\$2.8 billion	Under construction	Q4 - 2021
2. Southern Access Expansion ³	100 %	US\$0.5 billion	US\$0.5 billion	Under construction	Q4 - 2021
3. Other - US	100 %	US\$0.1 billion	US\$0.1 billion	Under construction	Q3 - 2021
GAS TRANSMISSION AND MIDSTREAM					
4. T-South Reliability & Expansion Program	100 %	\$1.0 billion	\$0.8 billion	Under construction	Q4 - 2021
5. Spruce Ridge Project	100 %	\$0.5 billion	\$0.3 billion	Under construction	Q4 - 2021
6. Other - US	Various	US\$0.8 billion	US\$0.3 billion	Various stages	2021 - 2023
GAS DISTRIBUTION AND STORAGE					
7. London Line Replacement Project	100 %	\$0.2 billion	No significant expenditures to date	Pre-construction	Q4 - 2021
8. Storage Enhancements	100 %	\$0.1 billion	No significant expenditures to date	Pre-construction	2021 - 2022
RENEWABLE POWER GENERATION					
9. East-West Tie Line	25.0 %	\$0.2 billion	\$0.1 billion	Under construction	1H - 2022
10. Saint-Nazaire France Offshore Wind Project ⁴	25.5 %	\$0.9 billion (€0.6 billion)	\$0.3 billion (€0.2 billion)	Under construction	2H - 2022
11. Fécamp Offshore Wind Project ⁵	17.9 %	\$0.7 billion (€0.5 billion)	\$0.2 billion (€0.1 billion)	Under construction	2023
12. Calvados Offshore Wind Project ⁶	21.7 %	\$0.9 billion (€0.6 billion)	No significant expenditures to date	Under construction	2024

¹ These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, the amounts reflect our share of joint venture projects.

² Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2021.

³ The status and in-service date will coincide with the status and in-service date of the US L3R Program.

⁴ Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments that closed in the first quarter of 2021. Our equity contribution is \$0.15 billion, with the remainder of the project financed through non-recourse project level debt.

⁵ Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments that closed in the first quarter of 2021. Our equity contribution is \$0.10 billion, with the remainder of the project financed through non-recourse project level debt.

⁶ Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments that closed in the first quarter of 2021. The project is primarily financed through non-recourse project level debt.

A full description of each of our projects is provided in our annual report on Form 10-K. Significant updates that have occurred since the date of filing are discussed below.

RENEWABLE POWER GENERATION

- **Calvados Offshore Wind Project** – an offshore wind project located off the northwest coast of France that is expected to generate approximately 448 MW. Project revenues are underpinned by a 20-year fixed price power purchase agreement.

During the first quarter of 2021, we sold 49% of an entity that holds our 50% interest in EMF to CPP Investments. EMF holds equity interests in the Fécamp Offshore Wind Project, the Saint-Nazaire France Offshore Wind Project and the Calvados Offshore Wind Project. CPP Investments will fund their 49% share of all ongoing future development capital.

OTHER ANNOUNCED PROJECTS UNDER DEVELOPMENT

The following projects have been announced by us, but have not yet met our criteria to be classified as commercially secured:

GAS TRANSMISSION AND MIDSTREAM

- **Rio Bravo Pipeline** - the Rio Bravo Pipeline is designed to transport up to 4.5 billion cubic feet per day of natural gas from the Agua Dulce supply area to NextDecade's Rio Grande LNG export facility in the Port of Brownsville, Texas. We have acquired the Rio Bravo Pipeline development project from NextDecade. In addition, we have executed a precedent agreement with NextDecade under which we will provide firm transportation capacity on the Rio Bravo Pipeline to NextDecade's Rio Grande LNG export facility for a term of at least 20 years. Construction of the pipeline will be subject to the Rio Grande LNG export facility reaching a final investment decision which is forecasted to occur in the second half of 2021.
- **Annova LNG** - we had executed an agreement to provide natural gas transportation services to supply the 6.5 million tonnes per annum to the Annova LNG export facility in the Port of Brownsville, Texas for a term of at least 20 years, by expanding our existing Valley Crossing system. However, in the first quarter of 2021 Annova announced that it will not be proceeding with the project citing changes in the global LNG market as the reason for terminating the project.

We also have a portfolio of additional projects under development that have not yet progressed to the point of securement.

LIQUIDITY AND CAPITAL RESOURCES

The maintenance of financial strength and flexibility is fundamental to our growth strategy, particularly in light of the significant number and size of capital projects currently secured or under development. Access to timely funding from capital markets could be limited by factors outside our control, including but not limited to financial market volatility resulting from economic and political events both inside and outside North America. To mitigate such risks, we actively manage financial plans and strategies to help ensure we maintain sufficient liquidity to meet routine operating and future capital requirements. In the near term, we generally expect to utilize cash from operations together with commercial paper issuance and/or credit facility draws and the proceeds of capital market offerings to fund liabilities as they become due, finance capital expenditures, fund debt retirements and pay common and preference share dividends. We target to maintain sufficient liquidity through securement of committed credit facilities with a diversified group of banks and financial institutions to enable us to fund all anticipated requirements for approximately one year without accessing the capital markets.

Our financing plan is regularly updated to reflect evolving capital requirements and financial market conditions and identifies a variety of potential sources of debt and equity funding alternatives.

CAPITAL MARKET ACCESS

We ensure ready access to capital markets, subject to market conditions, through maintenance of shelf prospectuses that allow for issuance of long-term debt, equity and other forms of long-term capital when market conditions are attractive.

Credit Facilities and Liquidity

To ensure ongoing liquidity and to mitigate the risk of capital market disruption, we maintain ready access to funds through committed bank credit facilities and actively manage our bank funding sources to optimize pricing and other terms. The following table provides details of our committed credit facilities as at March 31, 2021:

	Maturity ¹	Total Facilities	Draws ²	Available
<i>(millions of Canadian dollars)</i>				
Enbridge Inc.	2022-2024	9,159	7,390	1,769
Enbridge (U.S.) Inc.	2022-2024	6,913	3,351	3,562
Enbridge Pipelines Inc.	2022	3,000	1,358	1,642
Enbridge Gas Inc.	2022	2,000	1,094	906
Total committed credit facilities		21,072	13,193	7,879

¹ Maturity date is inclusive of the one-year term out option for certain credit facilities.

² Includes facility draws and commercial paper issuances that are back-stopped by credit facilities.

On February 10, 2021, Enbridge Inc. entered into a three year, revolving, extendible, sustainability linked credit facility for \$1.0 billion with a syndicate of lenders and concurrently terminated our one year, revolving, syndicated credit facility for \$3.0 billion.

On February 25, 2021, two term loans with an aggregate total of US\$500 million were repaid with proceeds from a floating rate notes issuance.

In addition to the committed credit facilities noted above, we maintain \$845 million of uncommitted demand credit facilities, of which \$595 million was unutilized as at March 31, 2021. As at December 31, 2020, we had \$849 million of uncommitted demand credit facilities, of which \$533 million was unutilized.

Our net available liquidity of \$8.3 billion as at March 31, 2021, was inclusive of \$465 million of unrestricted cash and cash equivalents as reported in the Consolidated Statements of Financial Position.

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at March 31, 2021, we were in compliance with all debt covenants and we expect to continue to comply with such covenants.

LONG-TERM DEBT ISSUANCE

During the three months ended March 31, 2021, we completed the following long-term debt issuance totaling US\$500 million:

Company	Issue Date	Principal Amount
<i>(millions of Canadian dollars unless otherwise stated)</i>		
Enbridge Inc.	February 2021	Floating rate notes due February 2023 ¹
		US\$500

¹ Notes mature in two years and carry an interest rate set to equal SOFR plus a margin of 40 basis points.

LONG-TERM DEBT REPAYMENTS

During the three months ended March 31, 2021, we completed the following long-term debt repayments totaling \$600 million and US\$250 million:

Company	Repayment Date		Principal Amount
(millions of Canadian dollars unless otherwise stated)			
Enbridge Inc.	February 2021	4.26% medium-term notes	\$200
	March 2021	3.16% medium-term notes	\$400
Spectra Energy Partners, LP			
	March 2021	4.60% senior notes	US\$250

Strong internal cash flow, ready access to liquidity from diversified sources and a stable business model have enabled us to manage our credit profile. We actively monitor and manage key financial metrics with the objective of sustaining investment grade credit ratings from the major credit rating agencies and ongoing access to bank funding and term debt capital on attractive terms. Key measures of financial strength that are closely managed include the ability to service debt obligations from operating cash flow and the ratio of debt to EBITDA.

There are no material restrictions on our cash. Total restricted cash of \$59 million, as reported on the Consolidated Statements of Financial Position, primarily includes cash collateral and future pipeline abandonment costs collected and held in trust. Cash and cash equivalents held by certain subsidiaries may not be readily accessible for alternative uses by us.

Excluding current maturities of long-term debt, we had a negative working capital position as at March 31, 2021. The major contributing factor to the negative working capital position was the ongoing funding of our growth capital program.

To address this negative working capital position, we maintain significant liquidity in the form of committed credit facilities and other sources as previously discussed, which enable the funding of liabilities as they become due.

SOURCES AND USES OF CASH

	Three months ended March 31,	
	2021	2020
<i>(millions of Canadian dollars)</i>		
Operating activities	2,564	2,809
Investing activities	(1,958)	(1,270)
Financing activities	(565)	(1,386)
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	(7)	11
Net increase in cash and cash equivalents and restricted cash	34	164

Significant sources and uses of cash for the three months ended March 31, 2021 and 2020 are summarized below:

Operating Activities

The decrease in cash provided by operating activities was primarily attributable to changes in operating assets and liabilities. Our operating assets and liabilities fluctuate in the normal course due to various factors, including the impact of fluctuations in commodity prices and activity levels on working capital within our business segments, the timing of tax payments, as well as timing of cash receipts and payments generally.

Investing Activities

- The increase in cash used in investing activities was primarily attributable to proceeds received from disposition of 49% of our interest in EMF to CPP Investments in the first quarter of 2021.
- We are continuing with the execution of our growth capital program which is further described in *Growth Projects - Commercially Secured Projects*. The timing of project approval, construction and in-service dates impacts the timing of cash requirements.

Financing Activities

- The decrease in cash used in financing activities was primarily attributable to a decrease in repayments of long-term debt and an increase in commercial paper and credit facility draws.
- The factors above were partially offset by a decrease in issuances of long-term debt.
- Our common share dividend payments increased period-over-period primarily due to the increase in our common share dividend rate.

SUMMARIZED FINANCIAL INFORMATION

On January 22, 2019, Enbridge entered into supplemental indentures with its wholly-owned subsidiaries, Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, L.P. (EEP) (the Partnerships), pursuant to which Enbridge fully and unconditionally guaranteed, on a senior unsecured basis, the payment obligations of the Partnerships with respect to the outstanding series of notes issued under the respective indentures of the Partnerships. Concurrently, the Partnerships entered into a subsidiary guarantee agreement pursuant to which they fully and unconditionally guaranteed, on a senior unsecured basis, the outstanding series of senior notes of Enbridge. The Partnerships have also entered into supplemental indentures with Enbridge pursuant to which the Partnerships have issued full and unconditional guarantees, on a senior unsecured basis, of senior notes issued by Enbridge subsequent to January 22, 2019. As a result of the guarantees, holders of any of the outstanding guaranteed notes of the Partnerships (the Guaranteed Partnership Notes) are in the same position with respect to the net assets, income and cash flows of Enbridge as holders of Enbridge's outstanding guaranteed notes (the Guaranteed Enbridge Notes), and vice versa. Other than the Partnerships, Enbridge subsidiaries (including the subsidiaries of the Partnerships, collectively, the Subsidiary Non-Guarantors), are not parties to the subsidiary guarantee agreement and have not otherwise guaranteed any of Enbridge's outstanding series of senior notes.

Consenting SEP notes and EEP notes under Guarantee

SEP Notes ¹	EEP Notes ²
4.750% Senior Notes due 2024	4.200% Notes due 2021
3.500% Senior Notes due 2025	5.875% Notes due 2025
3.375% Senior Notes due 2026	5.950% Notes due 2033
5.950% Senior Notes due 2043	6.300% Notes due 2034
4.500% Senior Notes due 2045	7.500% Notes due 2038
	5.500% Notes due 2040
	7.375% Notes due 2045

¹ As at March 31, 2021, the aggregate outstanding principal amount of SEP notes was approximately US\$3.2 billion.

² As at March 31, 2021, the aggregate outstanding principal amount of EEP notes was approximately US\$3.0 billion.

Enbridge Notes under Guarantees

USD Denominated¹

Floating Rate Senior Notes due 2022
 Floating Rate Senior Notes due 2023
 2.900% Senior Notes due 2022
 4.000% Senior Notes due 2023
 3.500% Senior Notes due 2024
 2.500% Senior Notes due 2025
 4.250% Senior Notes due 2026
 3.700% Senior Notes due 2027
 3.125% Senior Notes due 2029
 4.500% Senior Notes due 2044
 5.500% Senior Notes due 2046
 4.000% Senior Notes due 2049

CAD Denominated²

4.850% Senior Notes due 2022
 3.190% Senior Notes due 2022
 3.940% Senior Notes due 2023
 3.940% Senior Notes due 2023
 3.950% Senior Notes due 2024
 2.440% Senior Notes due 2025
 3.200% Senior Notes due 2027
 6.100% Senior Notes due 2028
 2.990% Senior Notes due 2029
 7.220% Senior Notes due 2030
 7.200% Senior Notes due 2032
 5.570% Senior Notes due 2035
 5.750% Senior Notes due 2039
 5.120% Senior Notes due 2040
 4.240% Senior Notes due 2042
 4.570% Senior Notes due 2044
 4.870% Senior Notes due 2044
 4.560% Senior Notes due 2064

¹ As at March 31, 2021, the aggregate outstanding principal amount of the Enbridge US dollar denominated notes was approximately US\$8 billion.

² As at March 31, 2021, the aggregate outstanding principal amount of the Enbridge Canadian dollar denominated notes was approximately \$7.7 billion.

The following Summarized Combined Statement of Earnings and the Summarized Combined Statements of Financial Position combines the balances of EEP, SEP and Enbridge Inc.

Summarized Combined Statement of Earnings

	Three months ended March 31, 2021
(millions of Canadian dollars)	
Operating income	13
Earnings	916
Earnings attributable to common shareholders	824

Summarized Combined Statements of Financial Position

	March 31, 2021	December 31, 2020
<i>(millions of Canadian dollars)</i>		
Accounts receivable from affiliates	2,154	2,108
Short-term loans receivable from affiliates	4,915	4,926
Other current assets	310	375
Long-term loans receivable from affiliates	44,180	43,217
Other long-term assets	4,177	4,237
Accounts payable to affiliates	1,587	1,267
Short-term loans payable to affiliates	4,360	4,117
Other current liabilities	4,587	5,628
Long-term loans payable to affiliates	35,320	32,035
Other long-term liabilities	38,052	41,353

The Guaranteed Enbridge Notes and the Guaranteed Partnership Notes are structurally subordinated to the indebtedness of the Subsidiary Non-Guarantors in respect of the assets of those Subsidiary Non-Guarantors.

Under US bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantees of the Guaranteed Enbridge Notes contain provisions to limit the maximum amount of liability that the Partnerships could incur without causing the incurrence of obligations under the guarantee to be a fraudulent conveyance or fraudulent transfer under US federal or state law.

Each of the Partnerships is entitled to a right of contribution from the other Partnership for 50% of all payments, damages and expenses incurred by that Partnership in discharging its obligations under the guarantees for the Guaranteed Enbridge Notes.

Under the terms of the guarantee agreement and applicable supplemental indentures, the guarantees of either of the Partnerships of any Guaranteed Enbridge Notes will be unconditionally released and discharged automatically upon the occurrence of any of the following events:

- any direct or indirect sale, exchange or transfer, whether by way of merger, sale or transfer of equity interests or otherwise, to any person that is not an affiliate of Enbridge, of any of Enbridge's direct or indirect limited partnership of other equity interests in that Partnership as a result of which the Partnership ceases to be a consolidated subsidiary of Enbridge;
- the merger of that Partnership into Enbridge or the other Partnership or the liquidation and dissolution of that Partnership;
- the repayment in full or discharge or defeasance of those Guaranteed Enbridge Notes, as contemplated by the applicable indenture or guarantee agreement;
- with respect to EEP, the repayment in full or discharge or defeasance of each of the consenting EEP notes listed above;
- with respect to SEP, the repayment in full or discharge or defeasance of each of the consenting SEP notes listed above; or

- with respect to any series of Guaranteed Enbridge Notes, with the consent of holders of at least a majority of the outstanding principal amount of that series of Guaranteed Enbridge Notes.

The guarantee obligations of Enbridge will terminate with respect to any series of Guaranteed Partnership Notes if that series is discharged or defeased.

LEGAL AND OTHER UPDATES

LIQUIDS PIPELINES

Michigan Line 5 Dual Pipelines - Straits of Mackinac Easement

In 2019, the Michigan Attorney General filed a complaint in the Michigan Ingham County Circuit Court (the Court) that requests the Court to declare the easement granted in 1953 that we have for the operation of Line 5 in the Straits of Mackinac (the Straits) to be invalid and to prohibit continued operation of Line 5 in the Straits "as soon as possible after a reasonable notice period to allow orderly adjustments by affected parties". Ruling on the motions is currently being held in abeyance by the Court pending further developments in the Federal Court cases described below.

On November 13, 2020, the Governor of Michigan and the Director of the Michigan Department of Natural Resources notified us that the State of Michigan (the State) was revoking and terminating the easement granted in 1953 that allows Line 5 to operate across the Straits. The notice demands that the portion of Line 5 that crosses the Straits must be shut down by May 2021. On November 24, 2020, we filed in the US District Court for the Western District of Michigan a Notice of Removal, which removed the State's November Complaint to Federal Court and a Complaint for Declaratory and Injunctive Relief that requests the US District Court to enjoin the Governor from taking any action to prevent or impede the operation of Line 5. On February 18, 2021, the Judge ruled that the motion to remand back to State Court will be briefed and decided first. Parties were also ordered to collaborate and identify a facilitative mediator. Accordingly, retired US District Court Judge Gerald Rosen was chosen to act as mediator and mediation is underway.

On January 12, 2021, we responded to the Governor's Notice of Revocation and Termination of Easement. On February 11, 2021, we sent a further letter to the Department of Natural Resources regarding our rights under the easement and renewing the request to meet and have technical discussions to better understand the State's concerns. We will vigorously defend our ability to operate Line 5 under the 1953 easement in pending Court actions.

In March 2021, we completed the engineering and design phase of the Great Lakes Tunnel Project and we will now proceed with the process of hiring a contractor to construct the tunnel. We are actively pursuing state and federal regulatory permits from the US Army Corps of Engineers' (Army Corps), the Michigan Department of Environment, Great Lakes & Energy (EGLE) and the Michigan Public Service Commission. The EGLE permits were granted in the first quarter of 2021 and the other permitting review processes are anticipated to continue throughout 2021.

Dakota Access Pipeline

We own an effective interest of 27.6% in the Bakken Pipeline System, which is inclusive of the Dakota Access Pipeline (DAPL). As previously reported, the Standing Rock Sioux Tribe and the Cheyenne River Sioux Tribe filed motions in 2017 with the US Court for the District of Columbia (the District Court) contesting the lawfulness of the (Army Corps) easement for DAPL, including the adequacy of the Army Corps' environmental review and tribal consultation process. The Oglala Sioux and Yankton Sioux Tribes also filed lawsuits alleging similar claims in 2018.

On June 14, 2017, the District Court found the Army Corps' environmental review to be deficient and ordered the Army Corps to conduct further study concerning spill risks from DAPL. In August 2018, the Army Corps completed on remand the further environmental review ordered by the District Court and reaffirmed the issuance of the easement for DAPL. All four plaintiff Tribes subsequently amended their complaints to include claims challenging the adequacy of the Army Corps' August 2018 remand decision.

On March 25, 2020, in response to amended complaints from the Tribes, the District Court found the Army Corps' environmental review on remand was deficient and ordered the Army Corps to prepare an Environmental Impact Statement (EIS) to address unresolved controversy pertaining to potential spill impacts resulting from DAPL. On July 6, 2020, the District Court issued an order vacating the Army Corps' easement for DAPL and ordering that the pipeline be shut down by August 5, 2020. Dakota Access, LLC and the Army Corps appealed the decision and filed a motion for a stay pending appeal with the US Court of Appeals for the D.C. Circuit. On August 5, 2020, the US Court of Appeals stayed the District Court's July 6 order to shut down and empty the pipeline, but did not stay the District Court's March 25 order requiring the Army Corps to prepare an EIS or the District Court's July 6 order vacating the DAPL easement.

On January 26, 2021, the US Court of Appeals affirmed the District Court's decision, holding that the Army Corps is required to prepare an EIS and that the Army Corps' easement for DAPL is vacated. The US Court of Appeals also determined that, absent considering the closure of DAPL in the context of an injunction proceeding, the District Court could not order DAPL's operations to cease. While not an issue before the US Court of Appeals, the US Court of Appeals also recognized that the Army Corps could consider whether to allow DAPL to continue to operate in the absence of an easement.

In the District Court, the plaintiff Tribes' motions remain pending for an injunction enjoining DAPL from operating until the Army Corps has completed its EIS and reissued the DAPL easement. Both Dakota Access, LLC and the Army Corps filed briefs in opposition to the Tribes' request for an injunction. On April 9, 2021, at a hearing before the District Court, the Army Corps indicated that it does not intend, at this time, to exercise its authority to bar DAPL's continued operation, notwithstanding the absence of an easement. All briefing before the District Court on whether DAPL operations should be enjoined is now complete. On May 3, 2021, in response to the District Court's request for a status update, the Army Corps advised the court, among other things, that it anticipates completing its EIS by March 2022. The District Court may issue a decision on the injunction request at any time.

OTHER LITIGATION

We and our subsidiaries are involved in various other legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations.

CAPITAL EXPENDITURE COMMITMENTS

We have signed contracts for the purchase of services, pipe and other materials totaling approximately \$2.8 billion which are expected to be paid over the next five years.

TAX MATTERS

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

CHANGES IN ACCOUNTING POLICIES

Refer to Part I. *Item 1. Financial Statements - Note 2. Changes in Accounting Policies.*

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk is described in Part II, *Item 7A. Quantitative and Qualitative Disclosures About Market Risk* of our annual report on Form 10-K for the year ended December 31, 2020. We believe our exposure to market risk has not changed materially since then.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as at March 31, 2021, and based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in ensuring that information required to be disclosed by us in reports that we file with or submit to the SEC and the Canadian Securities Administrators is recorded, processed, summarized and reported within the time periods required.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2021 and found no change that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in various legal and regulatory actions and proceedings which arise in the ordinary course of business. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations. Refer to Part I. *Item 2.*

Management's Discussion and Analysis of Financial Condition and Results of Operations - Legal and Other Updates for discussion of other legal proceedings.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I. *Item 1A. Risk Factors* of our annual report on Form 10-K for the year ended December 31, 2020, which could materially affect our financial condition or future results. There have been no material modifications to those risk factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Each exhibit identified below is included as a part of this quarterly report. Exhibits included in this filing are designated by an asterisk (“*”); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

Exhibit No.	Description
<u>10.1*</u>	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Stock Option Grant Notice and Stock Option Award Agreement (2021).</u>
<u>10.2*</u>	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Performance Stock Unit Grant Notice and Performance Stock Unit Award Agreement (2021).</u>
<u>10.3*</u>	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement (2021 Share-settled).</u>
<u>10.4*</u>	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement (2021 Cash-settled).</u>
<u>10.5*</u>	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Restricted Stock Unit - Energy Marketers Grant Notice and Restricted Stock Unit Award Agreement (2021).</u>
<u>10.6*</u>	<u>Enbridge Inc. Directors’ Compensation Plan dated February 9, 2021, effective April 1, 2021</u>
<u>22.1*</u>	<u>Subsidiary Guarantors</u>
<u>31.1*</u>	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2*</u>	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1*</u>	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2*</u>	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS*	XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.

(Registrant)

Date: May 7, 2021

By: /s/ Al Monaco
Al Monaco
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2021

By: /s/ Colin K. Gruending
Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

ENBRIDGE INC.

2019 LONG TERM INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) the stock option (the “**Option**”) described in this Stock Option Grant Notice (the “**Grant Notice**”), subject to the terms and conditions of the Plan and the Stock Option Award Agreement, attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice shall have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:

Grant Date:

Grant Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting and Exercise Schedule:

See Sections 2.1(a) and 2.4

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Option.

Enbridge Inc.:

Participant:

By: _____

Name: _____ Name: _____

Title: _____

Exhibit A

STOCK OPTION AWARD AGREEMENT

**ARTICLE I.
GENERAL**

1.1 **Grant of Option.** Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the "**Grant Date**"), an award of Options as set forth in the Grant Notice.

1.2 **Nature of Award.** The Options granted to Participant pursuant to the Grant Notice and this Agreement are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 **Incorporation of Terms of Plan.** The Option is subject to the terms and conditions set forth in this Agreement and the Plan. The Plan is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 **Defined Terms.** Capitalized terms not specifically defined in this Agreement shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**ARTICLE II.
VESTING AND EXERCISABILITY**

2.1 Vesting and Exercisability.

a. **General.** Subject to the limitations contained herein and Section 2.1(b), the Option will vest and become exercisable according to the following Vesting Schedule (the "**Vesting Schedule**"): the total number of Shares subject to the Option shall vest in [twenty-five percent (25%)] increments (rounded down to the next whole number of Shares) on each of the [first, second, third and fourth] anniversaries of the Grant Date.

b. **Accelerated Vesting.**

(i) **CIC Termination.** In the event that Participant has a Termination of Service within two years following a Change in Control, due to (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by Participant for Good Reason (in each case, a "**CIC Termination**"), then the unvested portion of the Option will become immediately 100% vested upon the date of such Termination of Service.

(ii) **Death.** In the event that Participant has a Termination of Service due to the Participant's death, then the unvested portion of the Option will become immediately 100% vested upon the date of the Participant's death.

(iii) **Disability.** In the event that Participant has a Termination of Service due to the Participant's Disability, then the Option shall continue to vest in accordance

with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if Participant did not have a Termination of Service.

(iv) **Retirement.** In the event that Participant has a Termination of Service due to the Participant's Retirement, then the Option shall continue to vest in accordance with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if the Participant did not have a Termination of Service. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service by the Company or a Subsidiary without Cause, then Section 2.1(b)(v) shall apply and govern the vesting and exercise of the Option.

(v) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then the Option shall continue to vest in accordance with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if the Participant did not have a Termination of Service. For purposes of this Section 2.3(b), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as an Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Company's Obligation. Unless and until the Option vests and is exercised, Participant will have no right to receive Shares under the Option. Prior to actual distribution of Shares pursuant to any vested and exercised Option, such Option will represent an unsecured obligation of the Company.

2.3 Duration of Exercisability. Any portion of the Option that vests and becomes exercisable will remain vested and exercisable until the Option expires in accordance with Section 2.4.

2.4 Expiration of Option.

(a) *Except as otherwise provided in Section 2.1(b), the unvested portion of the Option will terminate and expire automatically without further notice immediately upon the Participant's Termination of Service.*

(b) *The Option (to the extent not earlier terminated and expired as provided in Section 2.4(a)) will terminate and expire automatically and without further notice on the earliest of the dates set forth below:*

- (i) *The Final Expiration Date set forth in the Grant Notice;*
- (ii) *The expiration of thirty (30) days from the date of Participant's Termination of Service (or any longer period that the Administrator may otherwise approve); provided that this Section 2.4(b)(ii) shall not apply if the vesting set forth in Section 2.1(b)(i)-(v) applies;*

- (iii) *One (1) year following the Participant's Termination of Service due to the Participant's death;*
- (iv) *Five (5) years following the Participant's Termination of Service due to the Participant's Retirement;*
- (v) *The expiration of thirty (30) days from the Participant's Termination of Service plus any applicable Notice Period for an involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination); and*
- (vi) *Immediately upon the date of Participant's Termination of Service for Cause.*

IT IS PARTICIPANT'S RESPONSIBILITY TO BE AWARE OF THE DATE ON WHICH THE OPTION EXPIRES.

ARTICLE III. EXERCISE OF OPTION

3.1 Persons Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any vested and exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's designated beneficiary as provided in the Plan; provided that, if no beneficiary has been designated by Participant, then the vested and exercisable portion of the Option may be exercised by the personal representative of Participant's estate, or by the persons to whom the Option is transferred pursuant to Participant's will or in accordance with the laws of descent and distribution, after receipt and acceptance of proper instructions from the estate by the Administrator.

3.2 Partial Exercise. Any exercisable portion of the Option, or the entire Option if then wholly exercisable, may be exercised, in whole or in part, at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares. Exercising an Option in any manner shall decrease the number of Shares thereafter available for sale under the Option by the number of Shares as to which the Option is exercised.

3.3 Procedure for Exercise. Participant may exercise the Option by giving written or electronic notice to the Company, in form and substance satisfactory to the Company (the "**Exercise Notice**"), which will state the election to exercise the Option, specify the number of Shares for which Participant is exercising the Option and provide such other representations and agreements as the Company may require pursuant to the provisions of the Plan. The Exercise Notice must be accompanied by an amount equal to the Grant Price multiplied by the number of Shares specified in the Exercise Notice. Such payment may be made (a) by certified check, bank draft or money order payable to the order of the Company or (b) by surrendering Shares then issuable upon the Option's exercise (with the Fair Market Value of such Shares determined as of the exercise date in the sole discretion of the Administrator, in each case, subject to and in accordance with the Company's policies in effect from time to time concerning Options and other awards granted under the Plan).

3.4 Tax Withholding.

(a) No Shares shall be delivered to Participant or any other person until Participant or such other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Shares. Upon exercise of the Option, the Company shall withhold or collect from Participant an amount sufficient to satisfy such tax obligations, including, but not limited to, by surrender of Shares covered by the Option sufficient to satisfy the withholding obligations. The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option, or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

(c) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and exercise of the Option and the disposition of any Shares acquired thereby.

3.5 Issuance of Shares; Rights as Shareholder. The Company shall issue (or cause to be issued) the respective Shares promptly after the Option is exercised and full payment is received. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and Participant becomes the record owner of the Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date Participant becomes the record owner of the Shares. Participant agrees to execute any documents requested by the Company in connection with the issuance of any Shares.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. Except as may be permitted under the Plan in certain circumstances, the Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Regulatory Restrictions on Shares. Notwithstanding the other provisions of this Agreement, if at any time the Administrator determines, in its sole discretion, that the listing, registration or qualification of Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant, such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company shall be under no obligation to Participant to (a) register for offering or resale, (b) qualify for exemption under federal securities law, (c) register or qualify under the laws of any state or foreign jurisdiction, any Shares, security or interest in a security paid or issued under, or created by, the Plan, or (d) continue in effect any such registrations or qualifications if made. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary or appropriate to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority has not been obtained.

4.4 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Notices.

(a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(b) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(c) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.6, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.6(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third-party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.7 **Administrator Authority; Decisions Conclusive and Binding.** Participant hereby acknowledges (a) that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Option subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.8 **Share Ownership Guidelines.** If on exercise of any Options the number of Shares held by the Participant is less than the number of Shares to be held by the Participant pursuant to any share ownership guidelines of the Corporation in effect from time to time and applicable to such Participant, then the Participant shall be required to retain Shares acquired on exercise of Options (net of Shares that are required to be sold by the Participant to meet any tax liabilities arising on exercise of the Options) to meet the requirements of such share ownership guidelines.

4.9 **Entire Agreement.** The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally

or otherwise, have been made by any party, or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan shall not be valid or binding or of any force or effect.

4.10 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement shall be held invalid, illegal, or unenforceable in any respect, such provision shall be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, shall not in any way be affected or impaired thereby.

4.11 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder shall survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.12 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets.

4.13 Compensation Recoupment. The Option (and all Shares issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent determined by the Administrator in its discretion to be applicable to Participant.

4.14 Construction. Headings in this Agreement are included for convenience and shall not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns shall be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement shall include such party's successors and permitted assigns. This Agreement shall be construed according to its fair meaning and shall not be strictly construed against the Company.

4.15 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

4.16 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End.]

ENBRIDGE INC.

**2019 LONG TERM INCENTIVE PLAN
PERFORMANCE STOCK UNIT GRANT NOTICE**

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Performance Stock Units (the “**PSUs**”), as described in this Performance Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Performance Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:**Grant Date:****Target Number of PSUs:****Performance Period:**

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:**Participant:**

By:

Signature

Signature

Name:

Name:

Title:

Exhibit A

PERFORMANCE STOCK UNIT AWARD AGREEMENT

**ARTICLE I.
GENERAL**

1.1 Award of PSUs and Dividend Equivalent Units.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of PSUs as set forth in the Grant Notice. Each PSU represents the right to receive a cash amount equal to the Fair Market Value of one Share in accordance with Section 3.3(b), subject to achievement of the Performance Goals over the Performance Period in accordance with Exhibit I hereto. The number of PSUs on the Grant Notice is not necessarily the number of PSUs in respect of which payment will be earned, but is merely the basis for determining the amount (if any) that will be delivered to the Participant; provided, however, that the Participant will have no right to any payment until such time, if ever, that a PSU has vested and become payable hereunder.

(b) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional PSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of PSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the PSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the PSUs.

1.2 Nature of Award. The PSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1.5 Unsecured Promise. The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.

PERFORMANCE GOALS

The number of PSUs earned by the Participant is dependent, and may vary based, on achievement of the applicable Performance Goals over the Performance Period. Promptly following completion of the Performance Period (and no later than two and one-half (2.5) months following the end of the Performance Period), the Administrator will determine (a) whether, and to what extent the applicable Performance Goals for the Performance Period have been achieved and (b) the number of PSUs that the Participant shall earn, if any, subject to the requirements of Article III. All of the Participant's rights with respect to the PSUs are dependent on the extent to which the applicable Performance Goals are achieved, and any rights to settlement in respect of outstanding PSUs immediately will terminate and no amount will be paid in respect of such PSUs upon the Administrator's determination, in its sole discretion, that the applicable Performance Goals have not been satisfied to the extent necessary to result in payment in respect of the PSUs. The Administrator's determination under this Article II shall be final, conclusive, and binding on the Participant, and on all other persons, to the maximum extent permitted by law.

ARTICLE III.

VESTING, FORFEITURE AND SETTLEMENT

3.1 Vesting.

(a) The PSUs are subject to forfeiture until they vest. Except as otherwise provided herein, the PSUs shall vest, if at all, on the Maturity Date, when the Administrator certifies the achievement of the Performance Goals in accordance with Section 3.3, provided, that except as otherwise set forth in Section 3.1(b), the Participant must remain an Employee through and including the Maturity Date.

(b) Accelerated Service-Based Vesting.

(i) **CIC Termination.** Upon a Change in Control the Performance Goals shall be conclusively deemed to have been attained for the Performance Period upon the occurrence of such Change in Control at the target level, or if greater, based on the actual level of attainment of such Performance Goals as of the Change in Control, as determined by the Administrator. In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by the Participant for Good Reason (in each case, a "**CIC Termination**"), then the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest in accordance with Section 3.3.

(ii) **Death or Disability.** In the event that Participant has a Termination of Service due to the Participant's death or Disability, then the PSUs will no longer be subject to any service-based vesting condition and will vest in accordance with Section 3.3.

(iii) **Retirement.** In the event that Participant has a Termination of Service due to the Participant's Retirement, then a pro rata portion of the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals. The pro rata portion of the PSUs that will no longer be subject to the service-based vesting condition shall be calculated by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Performance Period through the date of the Participant's Termination of Service and the denominator is the total number of full calendar days in the Performance Period. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 3.1(b)(iv) shall apply.

(iv) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro rata portion of the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals. The pro rata portion of the PSUs that will no longer be subject to the service-based vesting condition shall be calculated by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Performance Period through the date of the Participant's Termination of Service plus any applicable Notice Period and the denominator is the total number of full calendar days in the Performance Period. For purposes of this Section 3.1(b)(iv), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as a Termination of Service due to the Participant's involuntary Termination without Cause.

3.2 Forfeiture and Personal Leave.

(a) Any PSUs for which the service-based vesting condition is not waived in accordance with Section 3.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any PSUs that have not become vested in accordance with Section 3.3 as of the Participant's Termination of Service shall be immediately forfeited as of the date of the Participant's Termination of Service (regardless of whether the service-based vesting condition continues to apply at the time of such Termination of Service).

(b) Notwithstanding anything in Section 3.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months during the Performance Period, the number of PSUs eligible to vest pursuant to Section 3.1(a) shall be

reduced on a pro-rata basis. The number of PSUs that will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals, is determined by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days during the Performance Period that the Participant was an Employee not on personal leave of absence and the denominator is the total number of full calendar days in the Performance Period. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

3.3 Maturity Date and Settlement.

(a) The Administrator shall certify achievement of the Performance Goals and determine the number of PSU that become vested hereunder on a date following the completion of the Performance Period (the "**Maturity Date**") in accordance with Exhibit I; *provided, that*:

(i) in the case of PSUs for which the service-based vesting condition becomes waived under Section 3.1(b)(i), the Maturity Date shall be the date of the Participant's Termination of Service; and

(ii) in the case of PSUs for which the service-based vesting condition becomes waived under Section 3.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and the Performance Period shall be deemed to have been truncated as of the same date, with the Performance Goals deemed achieved with respect to the target number of PSUs set forth on the Grant Notice.

(b) All payments in respect of PSUs shall be made, if at all, within two and one-half months of the Maturity Date and in no case will any payment in respect of a PSU be made after the third year following the year that includes the Grant Date. The amount of cash payable in respect of each PSU that vests on the Maturity Date will equal the Fair Market Value of a Share on the last trading day that immediately precedes the Maturity Date and will be paid in the currency of Canada or the United States, depending on the applicable jurisdiction in which the Participant resides. For purposes of this Section 3.3(b), "**Fair Market Value**" shall mean, as of a particular day, the weighted average of the board lot trading prices per Share on the Toronto Stock Exchange, or the New York Stock Exchange, for the last twenty trading days immediately prior to such day.

3.4 No Rights as Shareholder. Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any PSUs covered by this Agreement.

ARTICLE IV.

TAXATION AND TAX WITHHOLDING

4.1 Tax Withholding. Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(a) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the

Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(b) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and payment in respect of the PSUs.

4.2 Section 409A. The provisions of this Section 4.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the PSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, "deferred compensation" as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the PSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. 1.409A-1(b)(4) in order for the payment in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if PSUs include a "series of installment payments" as described in Reg. 1.409A-2(b)(2)(iii), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a "specified employee" (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), payment will occur on the earlier of the date set forth under Section 3.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant's Termination of Service. For purposes of Section 3.3, references in this Agreement to the Participant's Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of payment.

ARTICLE V.

OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

5.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.5 Notices General. Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(b) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 5.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 5.5(a). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the

Company or any designated third-party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

5.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

5.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

5.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

5.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

5.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

5.11 Compensation Recoupment. The Award (and the cash issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

5.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

5.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

5.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

Exhibit I

PERFORMANCE MEASURES – 2021 GRANT

I. Performance Goals.

The number of PSUs earned shall be determined by reference to the [Performance Goal[s]].

II. Determination of Performance Multiplier.

The Performance Multiplier is calculated in accordance with the following equation:

$$\text{Performance Multiplier} = ([50]\% * [\text{Performance Goal}]) + ([50]\% * [\text{Performance Goal}])$$

The [Performance Goal] multiplier ranges from [0] – [2.0] based on performance as follows:

	Threshold	Target	Maximum
Multiplier	[0.00]x	[1.00]x	[2.00]x
[Performance Goal]			

The [Performance Goal] multiplier ranges from [0] – [2.0] based on performance as follows:

	Threshold	Target	Maximum
Multiplier	[0.00]x	[1.00]x	[2.00]x
[Performance Goal]			

III. Calculation of Payment in Respect of PSUs.

The amount payable to the Participant shall be determined by multiplying the number of PSUs determined by the Administrator to have vested with respect to the Performance Period (including, for the avoidance of doubt additional PSUs credited in the form of Dividend Equivalent Units) by (i) the Performance Multiplier and (ii) the Fair Market Value on the Maturity Date in accordance with Section 3.3(b) of the Agreement.

The amounts determined under this Exhibit I shall be subject to any proration that shall apply as set forth in the Award Agreement.

IV. Adjustments.

To the extent determined by the Administrator in its discretion to be necessary or appropriate to maintain the intended economics of the award, the Administrator may make adjustments, including to or to the calculation of the [Performance Goal[s]], as it deems to be equitable in light of changed circumstances (which may include unusual or non-recurring events), resulting from changes in accounting methods, practices or policies, changes in capital structure by reason of legal or regulatory requirements, a material change in the Company's or a Peer Company's revenue mix or business activities or such other changed circumstances as the Administrator may deem appropriate.

ENBRIDGE INC.

2019 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Restricted Stock Units (the “**RSUs**”), as described in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:	_____
Grant Date:	_____
Number of RSUs:	_____
Term:	_____
Maturity Date:	_____

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:	Participant:
By: _____	_____
Signature	Signature
Name: _____	Name: _____
Title: _____	_____

Exhibit A

RESTRICTED STOCK UNIT AWARD AGREEMENT

ARTICLE I

GENERAL

1.1 Award of RSUs and Dividend Equivalent Units.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of RSUs as set forth in the Grant Notice. Each RSU represents an unfunded, unsecured right to receive, subject to the terms of the Plan and this Agreement, one fully paid and non-assessable Share from treasury in accordance with Section 2.3; provided, however, that Participant will have no right to any Share until such time, if ever, that an RSU has vested and become settled hereunder.

(b) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional RSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of RSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the RSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs.

1.2 Nature of Award. The RSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE II.

VESTING, FORFEITURE AND SETTLEMENT

2.1 Vesting; Maturity Dates.

(1) The RSUs will become vested on the [Maturity Date]; provided, that except as otherwise set forth in Section 2.1(b), the Participant is, as of the [Maturity Date], and has been at all times since the Grant Date, an Employee.

(2) Accelerated Vesting.

(a) **CIC Termination.** In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by the Participant for Good Reason (in each case, a “**CIC Termination**”), then all unvested RSUs shall automatically become 100% vested on the Participant’s Termination of Service and be settled in accordance with Section 2.3.

(b) **Death or Disability.** In the event that Participant has a Termination of Service due to the Participant’s death or Disability, then all unvested RSUs shall automatically become 100% vested on the Participant’s Termination of Service and be settled in accordance with Section 2.3.

(c) **Retirement.** In the event that Participant has a Termination of Service due to the Participant’s Retirement, then a pro rata portion of the unvested RSUs shall immediately vest on the Participant’s Retirement and be settled in accordance with Section 2.3. The pro rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs granted by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Term through the date of the Participant’s Termination of Service and the denominator of which is the total number of full calendar days in the Term. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 2.1(iv) shall apply and govern the vesting of the RSUs.

(d) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant’s involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro rata portion of the unvested RSUs shall immediately vest on the Participant’s Termination of Service and be settled in accordance with Section 2.3. The pro rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs granted by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Term through the date of the Participant’s Termination of Service (and, for these purposes, giving effect to any applicable Notice Period) and the denominator of which is the total number of full calendar days in the Term. For purposes of this Section 2.1(b)(iv), if a Participant’s employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a

Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as an Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Forfeiture and Personal Leave.

(a) Any RSUs that do not vest in accordance with Section 2.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any RSUs that have not been settled in accordance with Section 2.3 as of the Participant's Termination of Service, whether vested or not, shall be immediately forfeited as of the date of the Participant's Termination of Service.

(b) Notwithstanding anything in Section 2.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months during the Term, the RSUs eligible to vest pursuant to Section 2.1(a) shall be reduced on a pro-rata basis. The pro-rata portion of RSUs that shall be eligible to vest under Section 2.1(a) and settled under Section 2.3 shall be determined by multiplying the number of RSUs granted by a fraction, the numerator of which is the number of full calendar days during the Term that the Participant was an Employee not on Personal Leave and the denominator of which is the total number of full calendar days in the Term. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

2.3 Settlement. Shares underlying RSUs that become vested in accordance with this Article II will be delivered within thirty days following the Maturity Date; *provided*, that in the case of RSUs that become vested due to Sections 2.1(b)(i) or 2.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and delivery shall be made within thirty days thereafter, and *provided further*, that in no case will any delivery in respect of an RSU be made after the third year following the year that includes the Grant Date.

2.4 No Rights as Shareholder. Until delivery of the underlying Shares, the Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any RSUs covered by this Agreement and until such delivery, will have only those rights of a general unsecured creditor in accordance with Section 4.10.

ARTICLE III.

TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding.

(1) Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(2) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or delivery of the RSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(3) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and delivery in respect of the RSUs.

3.2 Section 409A. The provisions of this Section 3.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the RSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, "deferred compensation" as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the RSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. 1.409A-1(b)(4) in order for the delivery in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay delivery to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if RSUs include a "series of installment payments" as described in Reg. 1.409A-2(b)(2)(iii), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a "specified employee" (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), delivery will occur on the earlier of the date set forth under Section 2.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant's Termination of Service. For purposes of Section 2.3, references in this Agreement to the Participant's Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of delivery.

ARTICLE IV.

OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.5 Notices.

(1) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(2) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such

means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(3) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.5(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third-party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

4.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

4.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than those rights of a general unsecured creditor with respect to the RSUs until the RSUs are settled pursuant to the terms of this Agreement.

4.11 Compensation Recoupment. The Award (and the cash, if any, issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

4.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

4.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

4.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

ENBRIDGE INC.

**2019 LONG TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT NOTICE**

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Restricted Stock Units (the “**RSUs**”), as described in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Maturity Dates:

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:**Participant:**

By:

Signature

Signature

Name:

Name:

Title:

Exhibit A

RESTRICTED STOCK UNIT AWARD AGREEMENT

Article I.

GENERAL

1.1 Award of RSUs and Dividend Equivalent Units.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of RSUs as set forth in the Grant Notice. Each RSU represents the right to receive a cash amount equal to the Fair Market Value of one Share in accordance with Section 2.3; provided, however, that Participant will have no right to any payment until such time, if ever, that an RSU has vested and become payable hereunder.

(b) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional RSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of RSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the RSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs.

1.2 Nature of Award. The RSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1.5 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.

VESTING, FORFEITURE AND SETTLEMENT

2.1 Vesting; Maturity Dates

(a) The RSUs will become vested in [equal installments] on each of the [first, second, and third] anniversaries of the Grant Date (the "**First Maturity Date**," "**Second Maturity Date**" and "**Third Maturity Date**," respectively, and each a "**Maturity Date**"); provided, that except as otherwise set forth in Section 2.1(b), the Participant is, as of the applicable Maturity Date, and has been at all times since the Grant Date, an Employee.

(b) Accelerated Vesting.

(i) **CIC Termination.** In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by the Participant for Good Reason (in each case, a "**CIC Termination**"), then all unvested RSUs shall automatically become 100% vested on the Participant's Termination of Service and be settled in accordance with Section 2.3.

(ii) **Death or Disability.** In the event that Participant has a Termination of Service due to the Participant's death or Disability, then all unvested RSUs shall automatically become 100% vested on the Participant's Termination of Service and be settled in accordance with Section 2.3.

(iii) **Retirement.** In the event that Participant has a Termination of Service due to the Participant's Retirement, then a pro-rata portion of the unvested RSUs shall immediately vest on the Participant's Retirement and be settled in accordance with Section 2.3. The pro-rata portion of RSUs that vest shall be calculated by multiplying the total number of RSUs scheduled to vest on the next Maturity Date immediately following the Participant's Retirement, in accordance with Section 2.1, by a fraction, the numerator of which is the number of full calendar days that have elapsed since the immediately preceding Maturity Date or Grant Date, as applicable, through the date of the Participant's Termination of Service and the denominator of which is 365. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 2.1(iv) shall apply and govern the vesting of the RSUs.

(iv) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro-rata portion of the unvested RSUs shall immediately vest on the Participant's Termination of Service (or, if later, on the expiration date of the Notice Period) and be settled in accordance with Section 2.3. The pro-rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs scheduled to vest on the next Maturity Date immediately following the

Participant's Termination of Service (or, if applicable, following the expiration of the Notice Period), in accordance with Section 2.1, by a fraction, the numerator of which is the number of full calendar days that have elapsed since the immediately preceding Maturity Date or Grant Date, as applicable, through the date of the Participant's Termination of Service (or, if applicable, through the last date in the Notice Period) and the denominator of which is 365. For purposes of this Section 2.1(b)(iv), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as a Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Forfeiture and Personal Leave.

(a) Any RSUs that do not vest in accordance with Section 2.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service (or, if applicable, on the expiration of the Notice Period rather than the Participant's Termination of Service) for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any RSUs that have not been settled in accordance with Section 2.3 as of the Participant's Termination of Service, whether vested or not, shall be immediately forfeited as of the date of the Participant's Termination of Service.

(b) Notwithstanding anything in Section 2.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months while any portion of the RSUs granted hereunder were outstanding, the RSUs eligible to vest on an applicable Maturity Date pursuant to Section 2.1(a) shall be reduced on a pro-rata basis. The pro-rata portion of RSUs that shall be eligible to vest under Section 2.1(a) and settled under Section 2.3 shall be determined by multiplying the number of RSUs eligible to vest on an applicable Maturity Date by a fraction, the numerator of which is the number of full calendar days since the immediately preceding Maturity Date or Grant Date, as applicable, that the Participant was an Employee not on Personal Leave and the denominator of which is 365. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

2.3 Settlement.

(a) RSUs will be paid in cash within thirty days following the applicable Maturity Date; *provided*, that in the case of RSUs that become vested due to Sections 2.1(b)(i) or 2.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and payment shall be made within thirty days thereafter, and *provided further*, that in no case will any payment in respect of an RSU be made after the third year following the year that includes the Grant Date.

(b) The amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the last trading day that immediately precedes the applicable Maturity Date and will be paid in the currency of Canada or the United States, depending on the applicable jurisdiction in which the Participant resides. For purposes of this Section 2.3, "**Fair Market Value**" shall mean, as of a particular day, the weighted average of the board lot trading

prices per Share on the Toronto Stock Exchange, or the New York Stock Exchange, for the last twenty trading days immediately prior to such day.

2.4 No Rights as Shareholder. Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any RSUs covered by this Agreement.

Article III.

TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding

(a) Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(c) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and payment in respect of the RSUs.

3.2 Section 409A. The provisions of this Section 3.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the RSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, "deferred compensation" as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the RSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. 1.409A-1(b)(4) in order for the payment in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if RSUs include a "series of installment payments" as described in Reg. 1.409A-2(b)(2)(iii), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a "specified employee" (as defined by

the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), payment will occur on the earlier of the date set forth under Section 2.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant's Termination of Service. For purposes of Section 2.3, references in this Agreement to the Participant's Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of payment.

Article IV.

OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.5 Notices.

(a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the

Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(b) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(c) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.5(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third-party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement,

statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

4.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

4.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.11 Compensation Recoupment. The Award (and the cash issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

4.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

4.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

4.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

**ENBRIDGE INC.
2019 LONG TERM INCENTIVE PLAN**

RESTRICTED STOCK UNIT GRANT NOTICE – ENERGY MARKETERS

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Restricted Stock Units (the “**RSUs**”), as described in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Term

Maturity Date:

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:

Participant:

By:

Signature

Signature

Name:

Name:

Title:

Exhibit A

RESTRICTED STOCK UNIT AWARD AGREEMENT

**Article I.
GENERAL**

1.1 Award of RSUs and Dividend Equivalent Units

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of RSUs as set forth in the Grant Notice. Each RSU represents the right to receive a cash amount equal to the Fair Market Value of one Share in accordance with Section 2.3; provided, however, that Participant will have no right to any payment until such time, if ever, that an RSU has vested and become payable hereunder.

(b) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional RSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of RSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the RSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs.

1.2 Nature of Award. The RSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1.5 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II. VESTING, FORFEITURE AND SETTLEMENT

2.1 Vesting; Maturity Date.

(a) The RSUs will become vested on the [Maturity Date]; provided, that except as otherwise set forth in Section 2.1(b), the Participant is, as of the [Maturity Date], and has been at all times since the Grant Date, an Employee.

(b) In the event that the Participant has a Termination of Service due to (i) death, (ii) Disability, (iii) Retirement or (iv) an involuntary Termination of Service by the Company or a Subsidiary without Cause, then all unvested RSUs shall automatically become 100% vested and be settled in accordance with Section 2.3.

(c) In the event of a Change in Control, all unvested RSUs shall automatically become 100% vested and be settled in accordance with Section 2.3.

2.2 Forfeiture. Any RSUs that do not vest in accordance with Section 2.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any RSUs that have not been settled in accordance with Section 2.3 as of the Participant's Termination of Service, whether vested or not, shall be immediately forfeited as of the date of the Participant's Termination of Service.

2.3 Settlement.

(a) RSUs will be paid in cash within thirty days following the Maturity Date; provided, that (i) in the case of RSUs that become vested due to a Termination of Service due to the Participant's death or the Participant's Disability, the Maturity Date shall be the date of the Participant's Termination of Service and (ii) in the case of RSUs that become vested due to a Change in Control, subject to Section 2.3(b), the Maturity Date shall be the date of the Change in Control; *provided, further*, that in no case will any payment in respect of an RSU be made after the third year following the year that includes the Grant Date.

(b) Any payment to a Participant due upon a Change in Control pursuant to Section 2.3(a) will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, the RSUs will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A. Any payment that is delayed until the first compliant date under Section 409A in accordance with this Section

2.3(b) shall, as of the date of the Change in Control, be paid into an irrevocable trust which is located in the United States and subject to the claims of the general creditors of the Company prior to the Change in Control.

(c) The amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the last trading day that immediately precedes the Maturity Date and will be paid in the currency of Canada or the United States, depending on the applicable jurisdiction in which the Participant resides. For purposes of this Section 2.3, “**Fair Market Value**” shall mean, as of a particular day, the weighted average of the board lot trading prices per Share on the Toronto Stock Exchange, or the New York Stock Exchange, for the last twenty trading days immediately prior to such day.

2.4 No Rights as Shareholder. Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any RSUs covered by this Agreement.

Article III. TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding.

(a) Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(c) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and payment in respect of the RSUs.

3.2 Section 409A. The provisions of this Section 3.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the RSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, “deferred compensation” as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the RSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable “short-term deferral” period described in Reg. 1.409A-1(b)(4) in order for the payment in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to

delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if RSUs include a “series of installment payments” as described in Reg. 1.409A-2(b)(2)(iii), the Participant’s right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a “specified employee” (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), payment will occur on the earlier of the date set forth under Section 2.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant’s Termination of Service. For purposes of Section 2.3, references in this Agreement to the Participant’s Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of payment.

Article IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.5 Notices.

(a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given

upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(b) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(c) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.5(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third-party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant

Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

4.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

4.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.11 Compensation Recoupment. The Award (and the cash issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

4.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the

antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

4.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

4.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

ENBRIDGE INC.
DIRECTORS' COMPENSATION PLAN
February 9, 2021

Effective April 1, 2021

ENBRIDGE INC.

DIRECTORS' COMPENSATION PLAN

1. DEFINED TERMS

As used herein, the following terms shall have the following meanings, respectively:

"Beneficiary" means any person(s) designated by a Director as indicated on the Designation of Beneficiary Form, to receive any cash amount or Shares under this Plan in the event of the Director's death;

"Board" means the Board of Directors of the Corporation;

"Bonus Retainer" means a direct grant of DSUs to a Director in addition to such Director's regular retainer.

"Canadian Election Form" means the election form required to be submitted by the Canadian Taxpayers to the Corporation;

"Canadian Taxpayer" means a Director whose income is subject to Canadian federal income taxation;

"Code" means the *U.S. Internal Revenue Code of 1986*, as amended;

"Comparator Group" has the meaning set forth in Section 4;

"Compensation" has the meaning set forth in Section 7;

"Corporation" means Enbridge Inc., and includes any successor corporation thereto;

"Deferred Stock Unit Account" has the meaning set forth in Subsection 9(a);

"Deferred Stock Units" or **"DSUs"** mean units credited to a Director in accordance with Subsection 9(b);

"Designation of Beneficiary Form" means the form attached hereto as Appendix "B";

"Director" means a director of the Corporation;

"DRS" means the **Direct Registration System**;

"Dual-Taxed Member" means a Director that is both a U.S. Taxpayer and a Canadian Taxpayer;

"Estate" means the estate of a deceased Director;

"Governance Committee" means the Governance Committee of the Board;

“Market Value”, as of a particular day, means the weighted average of the trading price for one (1) Share on The Toronto Stock Exchange for the five (5) Trading Days immediately preceding that day;

“Payment Date” means the date on which Directors would normally receive payments of Compensation;

“Plan” means this Directors’ Compensation Plan effective January 1, 2018, as the same may be amended or varied from time to time;

“Retirement Date”, in respect of a Director, means the effective date on which the Director ceases to be a Director, for any reason whatsoever;

“Share” means a common share of the Corporation;

“Trading Day” means any day, other than a Saturday or Sunday, on which The Toronto Stock Exchange is open for trading;

“Trustee” means the trustee engaged by the Corporation for purposes of facilitating the payment of Share-based Compensation in accordance with Section 8.

“U.S. Election Form” means the election form required to be submitted by U.S. Taxpayers to the Corporation; and

“U.S. Taxpayer” means a Director whose income is subject to U.S. federal income taxation.

2. PURPOSE AND OBJECTIVES

- (a) The purpose of this Plan is to provide a compensation system for Directors. This Plan applies only to the members of the Board and does not apply to board members of affiliate organizations or employees of the Corporation or any of its subsidiaries.
- (b) The objectives of this Plan are:
 - (1) to compensate Directors commensurate with the risks, responsibilities and time commitments assumed by Board members;
 - (2) to attract and retain the services of the most qualified individuals to serve on the Board;
 - (3) to align the interests of Directors with the Corporation’s shareholders;
 - (4) to provide competitive levels of compensation by considering various pay components typically provided to directors; and
 - (5) to deliver such compensation in a tax effective manner.

- (c) The Board provides oversight and stewardship over this Plan through the Governance Committee and has overall responsibility for determining the philosophical framework of the Directors' compensation program.

3. **ADMINISTRATION**

The Governance Committee will administer this Plan in its discretion. The Governance Committee shall have the power to interpret the provisions of this Plan and to make regulations and formulate administrative provisions for its implementation, and to make such changes in the regulations and administrative provisions as, from time to time, the Governance Committee deems proper and in the best interests of the Corporation. Such regulations and provisions may include the delegation to any Director(s) or any officer(s) of the Corporation of such administrative duties and powers of the Governance Committee as it may see fit.

4. **EXTERNAL BENCHMARKING**

- (a) The Board supports maintaining a level of compensation for Directors that is competitive with compensation levels paid to directors of comparable public corporations; reflects the risks accompanying Board membership and the time commitments and responsibilities required of Directors, committee members and Board or Committee Chairs; and reflects the size and complexity of the Corporation's business.
- (b) The Governance Committee will, from time to time, with the assistance of qualified external experts in the area of compensation benchmarking, review and determine the appropriate comparable public corporations against which comparisons are made (the "**Comparator Group**") with the intention that such Comparator Group be consistent with the periodic evaluation of executive management compensation.
- (c) To the extent possible and appropriate, the Governance Committee shall align the Comparator Group with the group used to benchmark executive management compensation practices as approved by the Human Resources & Compensation Committee (refer to Enbridge Inc. senior management compensation policy *Compensation Comparators*).

5. **COMMUNICATION**

The Board recognizes that Compensation is an important component of corporate governance and is committed to ensuring that the material terms of the compensation program are properly disclosed to shareholders and regulators.

6. **application**

This Plan applies to each individual while serving as a Director and, subject to Subsections 10(c), (d), (e), (f) and 11(a) (ii) and (iii), (c), (d) and (e), shall cease to apply on the Director's Retirement Date.

7. DIRECTORS' COMPENSATION

(a) General

The Board, on the recommendation of the Governance Committee, shall determine from time to time the amount of compensation to be paid to Directors (the "**Compensation**") including, without limitation, amounts in respect of retainers (including the retainer for the Chair of the Corporation and Chairs of committees of the Board), Board meeting and committee meeting attendance fees, and any other amounts which the Board in its discretion considers to be appropriate. In addition, the Board shall determine the amount of expenses, if any, for which the Directors will be reimbursed.

(b) Fee Structure and Payment Particulars

- (i) Compensation will be made on the basis of a flat fee structure that incorporates all Board, committee, and Chair retainers as determined by the Board. The Board's policy is to target flat fee levels at the 50th percentile of total compensation levels paid to directors of the Comparator Group (as defined in Section 4).
- (ii) As of April 1, 2021, Compensation shall be as set out in Appendix "A". Changes to Appendix "A" may be made by the Board following a recommendation of or consultation with the Governance Committee. Upon any such change being approved by the Board, a new Appendix "A" incorporating the changes and effective as of the date established by the Board shall be attached to the Plan and become Appendix "A" for all purposes of the Plan.
- (iii) Compensation is paid quarterly, in arrears. All Directors, regardless of country of residency, shall be paid in US dollars.
- (iv) A percentage of the Compensation may be withheld in cases where a Director's attendance at Board meetings or Committee meetings or both, falls below the established minimum. The Governance Committee will review the continuation of the Director on the Board if an inordinate number of meetings are missed.
- (v) At any time, the Board, on the recommendation of the Governance Committee, may grant to Directors a Bonus Retainer in the form of a direct grant of DSUs. For U.S. Taxpayers only, DSUs comprising a Bonus Retainer shall be payable on December 31 of the year following the year of the Director's Retirement Date and no U.S. Taxpayer shall be permitted to elect the form or timing of payment of any portion of a Bonus Retainer.

(c) Forms of Payment

The Board, on the recommendation of the Governance Committee, shall determine the portion(s), if any, of the Compensation that a Director may elect to receive by way of cash, Shares or Deferred Stock Units. Until revised by the

Board, each Director and Chair of the Board will, subject to requirements of minimum share ownership criteria, as set out in Appendix "A", elect to receive Compensation as cash, Shares or Deferred Stock Units, in whole or in part, in increments of 5% (totalling 100% of the Compensation payable to such Director).

8. COMPENSATION - Shares

- (a) In respect of any amount of Compensation payable to a Director in Shares, funds sufficient for the purchase in the open market of such Shares shall be paid to the Trustee by the Corporation in trust for such Director from time to time, and shall be applied by the Trustee to the purchase of Shares, in the open market on a stock exchange, for that Director.
- (b) The Shares to which a Director becomes entitled hereunder shall be calculated on the basis of the Market Value thereof two (2) weeks prior to the Payment Date.
- (c) The Trustee shall cause such Shares to be registered in the name of the Director and held in electronic book-entry form through the DRS.
- (d) The Trustee shall cause the transfer agent to provide (i) a Direct Registration (DRS) Advice to each Director promptly after each purchase of Shares on such Director's behalf, which will set out the number of Shares so purchased and the aggregate number of Shares held by such Director in the DRS, and (ii) a Direct Registration (DRS) Statement to each such Director annually. In addition, the Trustee shall promptly provide any other information required by the Director for tax reporting purposes.

9. Compensation - DEFERRED STOCK UNITS

(a) Deferred Stock Unit Account

An account, to be known as a "**Deferred Stock Unit Account**", shall be maintained by the Corporation for each Director and will show the number of Deferred Stock Units credited to a Director, to four (4) decimal places, from time to time.

(b) Crediting Deferred Stock Unit Account

In respect of any amount of Compensation payable to a Director in Deferred Stock Units, the number of Deferred Stock Units to be credited to that Director will be calculated by dividing the dollar amount of the quarterly Compensation payable to that Director in Deferred Stock Units on the Payment Date by the Market Value two (2) weeks prior to such date.

(c) Additional Deferred Stock Units From Dividends On Shares

In addition to Subsection 9(b), whenever any cash dividend or other cash distribution is paid on the Shares, additional Deferred Stock Units will be credited to the Director's Deferred Stock Unit Account. The number of such additional

Deferred Stock Units will be calculated by dividing the aggregate dividends that would have been paid to such Director if the Deferred Stock Units in the Director's Deferred Stock Unit Account had been Shares, by the Market Value of a Share on the date on which the dividends are paid on the Shares, less the amount of any discount then in effect for the reinvestment of dividends under the Corporation's Dividend Reinvestment and Share Purchase Plan.

10. canadian taxpayer - DEFERRED STOCK UNITS

This Section 10 only applies to Canadian Taxpayers:

(a) Choice of Compensation Mix

- i. The Directors shall elect on or before December 31 of the preceding year in which Compensation will be earned, the portion of such Compensation, excluding any Bonus Retainer, to be received by the Director in cash, Shares or Deferred Stock Units in respect of that calendar year, and, failing such election, the Director shall, subject to any minimum amounts of cash, Shares or Deferred Stock Units as set out in Appendix "A", be deemed to have elected 100% in cash.
- ii. Where a Director joins the Board after January 1 in any year, such Director shall make his or her compensation mix election within thirty (30) days of his or her election or appointment to the Board.
- iii. In all cases, the Directors' elections shall be irrevocable and shall remain in force from the date of such election until the date of the next election.

(b) Canadian Election Form

Each Director shall fill out a Canadian Election Form indicating their elected compensation mix and deliver such Canadian Election Form to the Corporation on the dates set out above.

(c) Elected Payment Date – Canadian Taxpayer

Except as provided in Subsection 10(e), the determined value of the Deferred Stock Units credited to the Deferred Stock Unit Account of a Director whose income is subject to Canadian income tax, net of required withholdings, shall be paid to that Director on a date to be agreed upon by that Director and the Corporation, provided that the payment date must be a date subsequent to the Retirement Date and may be no later than December 31 of the first calendar year commencing after that Retirement Date.

(d) No Election Default

If no such payment date agreement is reached, pursuant to Subsection 10(c), the payment date will be December 31 of the first calendar year commencing after that Director's Retirement Date.

(e) Payment on Death of a Canadian Taxpayer

- i. When a Director dies, the value of the Deferred Stock Units credited to that Director's Deferred Stock Unit Account, net of applicable withholdings, shall be paid to his or her Beneficiary as soon as practicable after the Director's death, provided that the payment shall be made no later than December 31 of the first calendar year commencing after that Director's Retirement Date.
- ii. Notwithstanding the above, if the Beneficiary of the deceased Director has not been determined within sixty (60) days after the Director's death, the Corporation shall make such payment to the Estate.

(f) Determining Value for Canadian Taxpayers

To determine the value of Deferred Stock Units for the purposes of a payment to a Director (or, where the Director has died, his or her Beneficiary or Estate, as the case may be) under Subsections 10(c), (d) or (e), a Deferred Stock Unit will be valued equal to the Market Value multiplied by the number of Deferred Stock Units (including fractional Units) credited to a Director's Deferred Stock Unit Account on the following basis:

- i. for Subsections 10 (c) and (d), the Market Value on the third (3rd) Trading Day before the elected payment date; and
- ii. for Subsection 10(e), the Market Value on the next Trading Day after the Director's death.

(g) Effect of Reorganization of the Corporation for Canadian Taxpayers

In the event of any merger, consolidation or other reorganization of the Corporation in which the Corporation is not the surviving or continuing corporation, all Deferred Stock Units granted hereunder and outstanding on the date of such reorganization shall be assumed by the surviving or continuing corporation. If, in the event of any such merger, consolidation or other reorganization, provision for such assumption satisfactory to an owner of a Deferred Stock Unit granted under this Plan is not made by the surviving or continuing corporation, such owner shall have distributed to him or her within sixty (60) days after the reorganization, in full satisfaction, cash in payment of the Market Value on the Trading Day immediately preceding the day of such reorganization.

11. US taxpayer- DEFERRED STOCK UNITS

This Section 11 only applies to U.S. Taxpayers:

(a) Choice of Compensation Mix and Election Payment Date

Directors shall elect on or before December 31 of the calendar year immediately preceding the calendar year in which Compensation will be earned:

- i. the portion of such Compensation, excluding any Bonus Retainer, to be received by those Directors in cash, Shares or Deferred Stock Units in respect of that calendar year. If no election is made the Director shall, subject to any minimum amounts of cash, Shares or Deferred Stock Units as set out in Appendix "A", be deemed to have elected 100% in cash;
- ii. the date, to be agreed upon by each of the Directors and the Corporation for payment of such Director's Deferred Stock Unit Account where such date may be any date after that Director's Retirement Date, provided that the payment date is after that Retirement Date and no later than December 31 of the first calendar year commencing after that Retirement Date. If no such payment date is determined, the Corporation, at its sole discretion, shall pay the amount owing from Director's Deferred Stock Unit Account within ninety (90) days following that Director's Retirement Date;
- iii. where a Director joins the Board after January 1 in any year, such Director shall make his or her election for both compensation mix and payment date within thirty (30) days of his or her election or appointment to the Board; and
- iv. in all cases, the Directors' elections shall be irrevocable and shall remain in force from the date of such election until the Director's Retirement Date.

(b) U.S. Election Form

Each Director shall fill out a U.S. Election Form indicating their elected compensation mix and payment date of their Deferred Stock Unit Account and deliver such U.S. Election Form to the Corporation. Such form shall be irrevocable.

(c) Specified Employee

Notwithstanding Subsection 11 (a), if the payment of a Director's Deferred Stock Unit Account would be subject to taxation or penalties under Code Section 409A because the timing of such payment is not delayed as provided in Section 409A for a "specified employee," then if the Director is (1) a U.S. Taxpayer and (2) a "specified employee" under Code Section 409A, any payment which that Director would otherwise be entitled to receive during the six (6) month period following the Director's Retirement Date shall be delayed and paid within fifteen (15) days after the date that is six (6) months following the Director's Retirement Date, or such earlier date upon which such amount can be paid under Code Section 409A without being subject to such taxation, such as upon that Director's death.

(d) Payment on Death of a U.S. Taxpayer

- (i) When a Director dies, the value of the Deferred Stock Unit Account, credited to that Director's Deferred Stock Unit Account, net of applicable withholdings, shall be paid to his or her Beneficiary not later than by the later of (i) the end of the calendar year of the Director's Retirement Date,

or (ii) ninety (90) days following that Director's date of death, provided that the Beneficiary shall not be permitted to designate the taxable year in which such payment is made.

- (ii) Notwithstanding the above, if the Beneficiary of the deceased Director has not been determined within sixty (60) days after the Director's death, the Corporation shall make such payment to the Estate.

(e) Determining Value for U.S. Taxpayers

To determine the value of Deferred Stock Units for the purposes of a payment to a Director (or, where the Director has died, his or her Beneficiary or Estate, as the case may be) under Subsections 11(a)(ii), (iii), (c) or (d), a Deferred Stock Unit will be valued equal to the Market Value multiplied by the number of Deferred Stock Units (including fractional Units) credited to a Director's Deferred Stock Unit Account on the following basis:

- (i) for Subsections 11(a)(ii),(iii) and (c), the Market Value on the third (3rd) Trading Day before the elected payment date; and
- (ii) for Subsection 11(d), the Market Value on the next Trading Day after the Director's death.

(f) Dual-Taxed Members

In the event that a Director is both a U.S. Taxpayer and a Canadian Taxpayer at the time that the Director's Deferred Stock Units become payable, the provisions of this Section 11(f) shall apply:

- (i) If the Director has made a valid election under Section 11(a) and (b) with regard to payment of the Director's Deferred Stock Units, payment of such Director's Deferred Stock Unit Account shall be made in accordance such election, subject to Section 11(c).
- (ii) If the Director has not made a valid election under Section 11(a) and (b) with regard to payment of the Director's Deferred Stock Units, payment of such Director's Deferred Stock Unit Account shall be made as of a date determined by the Corporation in its discretion, with such payment date to be within ninety (90) days following the Director's Retirement Date, subject to the following:
 - 1. If the ninety (90) day period begins in one calendar year and ends in the following calendar year, the payment date within such 90-day period shall be determined in the sole discretion of the Corporation, and the Director shall not be permitted to make a payment election under Section 10(c) and (d) of the Plan that applies for a Canadian Taxpayer; or
 - 2. If the ninety (90) day period begins and ends in the same calendar year, the Director shall be permitted to make a payment election

under Section 10(c) and (d) of the Plan, but the payment date elected by the Director must fall within the 90-day period following the Director's Retirement Date.

(g) Code Section 409A Compliance

With respect to any Director who is a U.S. Taxpayer, the Corporation intends that this Plan shall comply with the applicable provisions of Code Section 409A, or an exemption from the application of Code Section 409A, in order to prevent the inclusion in the gross income of such Director of any deferred amount in a taxable year that is prior to the taxable year in which such amount would otherwise be distributed or made available to such Director under the terms of this Plan. This Plan shall be construed, interpreted and administered in a manner consistent with such intent. In furtherance of this intent, to the extent that any term of this Plan is ambiguous, such term shall be interpreted to comply with Code Section 409A, or an exemption from the application of Code Section 409A, as determined by the Corporation.

(h) Effect of Reorganization of the Corporation for U.S. Taxpayers and Dual-Taxed Members

In the event of any merger, consolidation or other reorganization of the Corporation where the surviving or continuing corporation does not assume all of the Director's Deferred Stock Units that are outstanding on the date of such reorganization, and such event constitutes a "change in control" of the Corporation within the meaning of Code Section 409A, then the surviving or continuing corporation shall distribute to the Director, within sixty (60) days after the closing date of such event, in complete satisfaction of all the rights of the Director under this Plan, cash in full payment of the Market Value of the Director's Deferred Stock Units as valued as of the Trading Day immediately preceding the closing date of such event. In the event that the Director is a Dual-Taxed Member, this Section 11(h) shall apply and Section 10(g) shall be inapplicable.

12. BROKERAGE COMMISSIONS

All brokerage commissions and other transaction costs in respect of Share purchases made under Section 8 of this Plan shall be paid by the Corporation.

13. TAXES AND REPORTING

- (a) The Corporation shall deduct from all amounts otherwise payable to a Director (or Beneficiary or Estate, as the case may be) all amounts, including applicable taxes, that are required by law to be withheld with respect to amount otherwise payable.
- (b) Notwithstanding anything else contained herein, each Director who participates in this Plan shall be responsible for:
 - (i) the payment of all applicable taxes including, but not limited to, income taxes payable in connection with the acquisition, holding and delivery of

Shares for or to a Director pursuant to this Plan and the payment of the value of the Deferred Stock Units, subject to deduction and remittance by the Corporation of applicable withholding taxes; and

- (ii) compliance with the continuous disclosure requirements of the applicable securities commissions or similar regulatory authorities in Canada and those exchanges upon which the Corporation's Shares are traded, including, but not limited to, the preparation and filing of insider trading reports respecting the acquisition of Shares pursuant to this Plan,

and the Corporation, its employees and agents shall bear no liability in connection with the payment of such taxes or the compliance with such disclosure requirements.

14. DILUTION ADJUSTMENTS

In the event that the outstanding Shares of the Corporation shall be increased or decreased, or changed into, or exchanged for a different number or kind of shares or other securities of the Corporation or another corporation, whether through a stock dividend, stock split, consolidation, recapitalization, amalgamation, reorganization, arrangement or other transaction, the Governance Committee or the Board may make appropriate adjustments to the number or kind of shares or securities upon which Deferred Stock Units are based under this Plan, and as regards Deferred Stock Units previously granted or to be granted pursuant to this Plan, in the number or kind of shares or securities upon which Deferred Stock Units are based and the purchase price therefor.

15. OPERATION OF RIGHTS PLAN

The appropriate adjustments in the number of Deferred Stock Units may be made by the Board in its discretion in order to give effect to the adjustments in the number of Shares of the Corporation resulting from the implementation and operation of the Shareholder Rights Plan Agreement originally dated as of November 9, 1995 and as amended from time to time.

16. AMENDMENTS, ETC.

Subject to applicable regulatory approval, the Board may revise, suspend or discontinue this Plan in whole or in part. No such revision, suspension, or discontinuance shall alter or impair the rights of a Director in respect of Deferred Stock Units or Shares previously granted or received under this Plan, without the consent of that Director.

17. PERIODIC REVIEW

The compensation available, and competitiveness of this Plan relative to the Comparator Group, will be reviewed:

- (a) by external consultants every second year, commencing in 2015; and
- (b) by internal management every second year, commencing in 2014.

18. EFFECTIVE DATE

This Plan is effective as of April 1, 2021, and may be amended from time to time. Commencing April 1, 2021, no new Shares or Deferred Stock Units shall be granted or received under any previous "Directors' Compensation Plan" for Enbridge Inc. Any Shares or Deferred Stock Units previously granted or received under such previous compensation plans shall continue without alteration, including any previous elected payment date made by a Director, or impairment of the rights of a Director with respect to such Compensation.

APPENDIX "A" **to the Directors' Compensation Plan** **Retainer and Fees**

1. Flat Fee Schedule

The following table establishes the annual fee schedule for Directors and is effective as of April 1, 2021.

		Elective Payment Form¹					
Compensation Elements	Annual Fee²	Before minimum share ownership			After minimum share ownership		
		Cash	Shares	DSUs	Cash³	Shares³	DSUs³
Board Retainer	\$285,000	Up to 50%	Up to 50%	50% to 100%	Up to 65%	Up to 65%	35% to 100%
Additional Board Chair Retainer	\$265,000						
Additional Committee Chair Retainer:							
AFRC							
HRCC	\$25,000						
S&R	\$20,000						
GC	\$15,000						
CSR	\$15,000						

1. Directors may elect the form of payment in increments of 5% up to the percentage amounts specified in the table.

2. All fees in U.S. dollars.

2. Penalty for Non-Attendance

At the end of each year, the Governance Committee will review the record of attendance of Directors at Committee meetings and Board meetings. The Chair of the Governance Committee along with the Board Chair, at their discretion, will recommend to the Board appropriate penalties for non-attendance by Directors at Committee and Board meetings.

3. Travel Fees

A per diem allowance of \$1,500 U.S. shall be paid in cash to Directors who travel from their home state or province to a meeting in another state or province.

4. Share Ownership Requirement

Effective January 1, 2016, Directors shall hold a personal investment in Shares and Deferred Stock Units of at least three (3) times the amount of the annual Board Retainer, expressed in Canadian currency¹ and be required to achieve such investment within five (5) years of joining the Board.

¹ U.S. Currency for those Directors paid in U.S. funds.

APPENDIX "B"

to the Directors' Compensation Plan

DESIGNATION OF BENEFICIARY FORM

I, _____ (*Director's Name*) for the purposes of
designating a Beneficiary pursuant to the Directors' Compensation Plan of Enbridge Inc.

hereby designate _____ (*insert name of Beneficiary (ies)*) as my
Beneficiary of the Compensation owed to me by the Corporation.

At my own discretion, I make an additional designation should my Beneficiary not survive me.

I designate as my contingent Beneficiary _____ (*insert
name of contingent Beneficiary*) of the Compensation owed to me by the Corporation.

I make this designation on the _____ day of _____, 20____.

Signature

Print Name

Instructions:

This Designation of Beneficiary Form should be completed, signed and delivered to Enbridge Inc. as soon as possible once you have been appointed to the Board of the Corporation. Any changes to the above will require the delivery of an amended form.

In the event that you would like to name a contingent beneficiary, should your primary beneficiary not survive you, please indicate above, a contingent beneficiary.

For questions regarding your Plan or Form, please call Karen Uehara at (587)955-2986.

For delivery to Enbridge Inc., please fax your Form to (403) 231-5929.

Subsidiary Guarantors

As of March 31, 2021, each of the following subsidiaries of Enbridge Inc. (“Enbridge”), both of which are indirect, wholly-owned subsidiaries of Enbridge, has fully and unconditionally guaranteed on an unsecured, joint and several basis, each of the registered debt securities of the Company listed below:

Subsidiary Guarantors

1. Spectra Energy Partners, LP, a Delaware limited partnership
2. Enbridge Energy Partners, L.P., a Delaware limited partnership

Registered Debt Securities of Enbridge Guaranteed by each of the Subsidiary Guarantors

1. Floating Rate Senior Notes due 2022
2. 2.900% Senior Notes due 2022
3. Floating Rate Senior Notes due 2023
4. 4.000% Senior Notes due 2023
5. 3.500% Senior Notes due 2024
6. 2.500% Senior Notes due 2025
7. 4.250% Senior Notes due 2026
8. 3.700% Senior Notes due 2027
9. 3.125% Senior Notes due 2029
10. 4.500% Senior Notes due 2044
11. 5.500% Senior Notes due 2046
12. 4.000% Senior Notes due 2049

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Al Monaco, certify that:

I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2021

By: /s/ Al Monaco

Al Monaco
President and Chief Executive Officer
Enbridge Inc.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Colin K. Gruending, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: May 7, 2021

By: /s/ Colin K. Gruending

Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Enbridge Inc. on Form 10-Q for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Al Monaco, President and Chief Executive Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: May 7, 2021

By: /s/ Al Monaco

Al Monaco
President and Chief Executive Officer
Enbridge Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Enbridge Inc. on Form 10-Q for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Colin K. Gruending, Executive Vice President and Chief Financial Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: May 7, 2021

By: /s/ Colin K. Gruending

Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.