

# Fourth Quarter 2020: Supplemental Package

(unaudited)

---

## LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge, ENB or the Company) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with Enbridge's annual 2020 report on Form 10-K, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. Fourth Quarter 2020 Financial Results" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at [www.sec.gov](http://www.sec.gov) and SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

### Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA), adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of adjusted EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries, affiliates and associates.

Adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target.

A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on the Enbridge's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's Fourth Quarter 2020 News Release available on Enbridge's website and on EDGAR at [www.sec.gov](http://www.sec.gov) and SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

### Forward-Looking Information

This Supplemental Package includes certain forward-looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward-looking information. In particular, this supplemental package contains forward-looking information pertaining to, but not limited to, information with respect secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, forward-looking 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. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation, interest rates and the COVID-19 pandemic impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's 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. The most relevant assumptions associated with forward-looking statements on 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 and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes; and the COVID-19 pandemic and the duration and impact thereof.

A further discussion of the risks and uncertainties facing Enbridge can be found in Enbridge's filings with Canadian and United States 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 Enbridge's 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 statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

## Contents

<u>Distributable Cash Flow (DCF)</u> .....	5
<u>Additional Disclosure Items Related to Enbridge DCF Calculation</u> .....	5
<u>Interest Expense</u> .....	5
<u>Distributions to NCI</u> .....	5
<u>Cash Distributions from Equity Investments</u> .....	6
<u>Other Non-Cash Adjustments</u> .....	6
<u>Adjusted EBITDA to Adjusted Earnings</u> .....	7
<u>Business Segment Performance and Additional Business Level Detail</u> .....	8
<u>Liquids Pipelines</u> .....	8
<u>Gas Transmission and Midstream</u> .....	8
<u>Gas Distribution and Storage</u> .....	8
<u>Renewable Power Generation</u> .....	8
<u>Energy Services</u> .....	9
<u>Eliminations and Other</u> .....	9
<u>Detailed Asset Performance</u> .....	10
<u>Mainline System</u> .....	10
<u>Regional Oil Sands System</u> .....	11
<u>Gulf Coast and Mid-Continent System</u> .....	11
<u>US Gas Transmission</u> .....	11
<u>Canadian Gas Transmission</u> .....	11
<u>Enbridge Gas Inc</u> .....	12
<u>Realized Foreign Exchange Hedge Settlements</u> .....	12
<u>Debt to EBITDA</u> .....	13
<u>Growth Projects</u> .....	14

## Distributable Cash Flow (DCF)

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,720	1,787	7,041	7,182
Gas Transmission and Midstream	948	878	3,868	3,895
Gas Distribution and Storage	481	492	1,819	1,822
Renewable Power Generation	119	146	424	507
Energy Services	(22)	(82)	269	(119)
Eliminations and Other	(60)	(20)	(150)	(14)
<b>Adjusted EBITDA</b>	<b>3,186</b>	<b>3,201</b>	<b>13,271</b>	<b>13,273</b>
Maintenance Capital	(342)	(320)	(1,083)	(915)
Interest Expense (net of capitalized interest) <sup>1,2</sup>	(704)	(705)	(2,716)	(2,846)
Current Income Taxes <sup>1</sup>	(81)	(17)	(386)	(342)
Distributions to noncontrolling interest (NCI) <sup>1</sup>	(54)	(68)	(204)	(300)
Cash distributions in excess of equity earnings <sup>1</sup>	107	170	534	649
Preference Share Dividends	(96)	(96)	(383)	(380)
Other receipts of cash not recognized in revenue	30	42	169	292
Other non-cash adjustments	5	2	22	9
<b>DCF</b>	<b>2,051</b>	<b>2,209</b>	<b>9,224</b>	<b>9,440</b>
Weighted average common shares outstanding <sup>3</sup>	2,018	2,022	2,017	2,020
<b>DCF per common share</b>	<b>1.02</b>	<b>1.09</b>	<b>4.57</b>	<b>4.67</b>

<sup>1</sup> These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at [www.enbridge.com](http://www.enbridge.com).

<sup>2</sup> Excludes the impact of the non-cash amortization of the fair value adjustment related to debt assumed in the acquisition of Spectra Energy Corp.

<sup>3</sup> For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding is reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco of 5M shares. As at December 31, 2020, Enbridge had 2,026M shares outstanding.

## Additional Disclosure Items Related to Enbridge DCF Calculation

### Interest Expense

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Interest expense <sup>1</sup>	760	745	2,975	2,984
Amortization of fair value adjustments - Spectra acquisition	17	12	67	54
Capitalized interest expense	(73)	(52)	(326)	(192)
<b>Interest expense (net of capitalized interest)<sup>1</sup></b>	<b>704</b>	<b>705</b>	<b>2,716</b>	<b>2,846</b>

<sup>1</sup> These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at [www.enbridge.com](http://www.enbridge.com).

### Distributions to NCI

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Gas Transmission and Midstream <sup>1</sup>	22	18	87	78
Other NCI <sup>2</sup>	32	50	117	222
<b>Distributions to NCI</b>	<b>54</b>	<b>68</b>	<b>204</b>	<b>300</b>

<sup>1</sup> Gas Transmission and Midstream assets includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, LLC; and Maritimes & Northeast Pipeline Limited Partnership.

<sup>2</sup> Other NCI includes distributions to noncontrolling holders of: tax equity investors' interests in certain US wind farms; CPP Investments' interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share dividends.

## Cash Distributions from Equity Investments

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Cash Distributions Received from Equity Investments <sup>1</sup>	515	510	2,166	2,067
Less: Equity Income <sup>1</sup>	(408)	(340)	(1,632)	(1,418)
<b>Cash Distributions in excess of equity earnings</b>	<b>107</b>	<b>170</b>	<b>534</b>	<b>649</b>

<sup>1</sup> These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at [www.enbridge.com](http://www.enbridge.com).

## Key Equity Investments, along with Enbridge's equity ownership:

	Ownership
<b>Liquids Pipelines</b>	
Seaway Crude Pipeline System	50%
Bakken Pipeline System <sup>1</sup>	27.6%
Southern Access Extension	65%
Gray Oak Pipeline System <sup>2</sup>	22.8%
<b>Gas Transmission and Midstream</b>	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline	50%
Aux Sable <sup>3</sup>	42.7%-50%
DCP Midstream <sup>4</sup>	28.3%
<b>Gas Distribution and Storage</b>	
Noverco	38.9%
<b>Renewable Power Generation</b>	
Rampion Offshore	24.9%
Hohe See and expansion	25.5%

<sup>1</sup> Consists of the Dakota Access Pipeline and the Energy Transfer Crude Oil Pipeline

<sup>2</sup> Held through our 35% ownership in Gray Oak Holdings LLC.

<sup>3</sup> Enbridge's interest in Aux Sable consists of a 42.7% interest in Aux Sable Liquid Products and Aux Sable Midstream, as well as a 50% ownership in Aux Sable Canada.

<sup>4</sup> Enbridge's interest in DCP Midstream, LP is held through its 50% investment in DCP Midstream, LLC which indirectly owns approximately 56.5% of DCP Midstream, LP.

## Other Non-Cash Adjustments

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Equity AFUDC	(14)	(19)	(58)	(65)
Other <sup>1</sup>	19	21	80	74
<b>Other non-cash adjustments</b>	<b>5</b>	<b>2</b>	<b>22</b>	<b>9</b>

<sup>1</sup> Consists of non-cash items including, but not limited to, stock-based compensation expense, amortization of deferred debt issuance costs and certain unrealized foreign exchange translations.

## Adjusted EBITDA to Adjusted Earnings

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
<b>Adjusted EBITDA</b>	3,186	3,201	13,271	13,273
Depreciation and amortization	(865)	(946)	(3,391)	(3,712)
Interest expense (net of capitalized interest) <sup>1</sup>	(687)	(694)	(2,649)	(2,793)
Income taxes <sup>1</sup>	(237)	(304)	(1,381)	(1,437)
Noncontrolling interests <sup>1</sup>	(73)	(29)	(126)	(57)
Preference share dividends	(96)	(96)	(383)	(380)
<b>Adjusted earnings</b>	<b>1,228</b>	<b>1,132</b>	<b>5,341</b>	<b>4,894</b>
Weighted average common shares outstanding <sup>2</sup>	2,019	2,022	2,017	2,020
<b>Adjusted earnings per common share</b>	<b>0.61</b>	<b>0.56</b>	<b>2.65</b>	<b>2.42</b>

<sup>1</sup> These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at [www.enbridge.com](http://www.enbridge.com).

<sup>2</sup> For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding is reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco of 5M. As at December 31, 2020, Enbridge had 2,026M shares outstanding.

### Included within Noncontrolling Interests:

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
Gas Transmission and Midstream <sup>1</sup>	(15)	(15)	(66)	(57)
Other NCF <sup>2</sup>	(58)	(14)	(60)	—
<b>Noncontrolling interests</b>	<b>(73)</b>	<b>(29)</b>	<b>(126)</b>	<b>(57)</b>

<sup>1</sup> Gas Transmission and Midstream assets includes earnings to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

<sup>2</sup> Other NCI includes earnings to noncontrolling holders of: tax equity investors' interest in certain US wind farms; CPP Investments' interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share Dividends.

## Business Segment Performance and Additional Business Level Detail

### Liquids Pipelines

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Mainline System <sup>1</sup>	960	1,032	3,900	4,102
Regional Oil Sands System	208	234	856	839
Gulf Coast and Mid-Continent System	214	206	922	920
Other <sup>2</sup>	338	315	1,363	1,321
<b>Adjusted EBITDA</b>	<b>1,720</b>	<b>1,787</b>	<b>7,041</b>	<b>7,182</b>

<sup>1</sup> Mainline System includes the Canadian Mainline and the Lakehead System.

<sup>2</sup> Includes Southern Lights Pipeline, Express-Platte System, Bakken System, Gray Oak and Feeder Pipelines & Other.

### Gas Transmission and Midstream

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
US Gas Transmission <sup>1</sup>	705	673	2,838	3,090
Canadian Gas Transmission <sup>1,2</sup>	164	140	652	494
US Midstream <sup>3</sup>	48	40	194	156
Other <sup>4</sup>	31	25	184	155
<b>Adjusted EBITDA</b>	<b>948</b>	<b>878</b>	<b>3,868</b>	<b>3,895</b>

<sup>1</sup> US Gas Transmission includes the Canadian portion of the Maritimes & Northeast Pipeline which was previously included in Canadian Gas Transmission. The comparable 2019 adjusted EBITDA has been updated to reflect this change.

<sup>2</sup> Included within Canadian Gas Transmission in 2019 is EBITDA from the federally regulated assets which were sold on December 31, 2019. Following the close of the sale of the federally regulated assets, Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

<sup>3</sup> US Midstream includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

<sup>4</sup> Includes offshore pipelines within the Gulf of Mexico.

### Gas Distribution and Storage

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Gas Inc.	444	455	1,714	1,741
Other <sup>1</sup>	37	37	105	81
<b>Adjusted EBITDA</b>	<b>481</b>	<b>492</b>	<b>1,819</b>	<b>1,822</b>

<sup>1</sup> Included within Other in 2019 is EBITDA from Enbridge Gas New Brunswick, which was sold on October 1, 2019, and St. Lawrence Gas Company which was sold on November 1, 2019. Following the close of these sales, Other includes Noverco and Gazifère.

### Renewable Power Generation

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>119</b>	<b>146</b>	<b>424</b>	<b>507</b>



## Energy Services

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>(22)</b>	<b>(82)</b>	<b>269</b>	<b>(119)</b>

## Eliminations and Other

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Operating and administrative	(10)	(8)	66	158
Realized foreign exchange hedge settlements	(50)	(12)	(216)	(172)
<b>Adjusted EBITDA</b>	<b>(60)</b>	<b>(20)</b>	<b>(150)</b>	<b>(14)</b>

## Detailed Asset Performance

### Mainline System

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>Tariff Information<sup>1</sup> (USD/Bbl)</b>									
International Joint Tariff (IJT)	\$4.15	\$4.15	\$4.21	\$4.21	\$4.21	\$4.21	\$4.27	\$4.27	\$4.27
CTS Applicable Surcharges	\$0.15	\$0.15	\$0.19	\$0.19	\$0.15	\$0.15	\$0.26	\$0.26	\$0.26
Line 3 Canada Interim Surcharge <sup>2</sup>				\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
<b>Edmonton to Hardisty Surcharge</b>									
	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
<b>Average Ex-Gretna Throughput (kpbpd)</b>									
	2,717	2,661	2,714	2,728	2,842	2,439	2,555	2,651	TBD

The IJT benchmark toll and its components are set in United States dollars and the majority of the Company's foreign exchange risk on the Canadian portion of the Mainline is hedged. The Canadian portion of the Mainline represents approximately 55% of total Mainline System revenue and the average effective FX rate for the Canadian portion of the Mainline is as follows:

Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
\$1.19	\$1.19	\$1.19	\$1.19	\$1.20	\$1.17	\$1.20	\$1.21

The US portion of the Mainline System is subject to FX translation similar to the Company's other US based businesses, which is translated at the average spot rate for a given period. A portion of this US dollar translation exposure is hedged under the Company's enterprise-wide financial risk management program. The offsetting hedge settlements are reported within Eliminations and Other.

<sup>1</sup> Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

<sup>2</sup> Interim surcharge for the Canadian portion of the Line 3 Replacement project, which was placed into service on December 1, 2019. The interim surcharge will be replaced by the full Line 3 Replacement surcharge once the US portion of the line is completed.

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Revenue	1,479	1,526	5,759	5,926
Operating expenses				
Power	(192)	(181)	(772)	(742)
Operating and administrative expenses	(324)	(311)	(1,082)	(1,092)
	<b>963</b>	<b>1,034</b>	<b>3,905</b>	<b>4,092</b>
Other income and (expenses)	(3)	(2)	(5)	10
<b>Adjusted EBITDA</b>	<b>960</b>	<b>1,032</b>	<b>3,900</b>	<b>4,102</b>

## Regional Oil Sands System

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Revenue	311	314	1,210	1,164
Operating expenses	(103)	(80)	(360)	(324)
	<b>208</b>	<b>234</b>	<b>850</b>	<b>840</b>
Other income and (expenses)	—	—	6	(1)
<b>Adjusted EBITDA</b>	<b>208</b>	<b>234</b>	<b>856</b>	<b>839</b>

## Gulf Coast and Mid-Continent System

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue and income from equity investments	283	285	1,191	1,191
Operating expenses	(121)	(126)	(498)	(504)
<b>Adjusted EBITDA</b>	<b>162</b>	<b>159</b>	<b>693</b>	<b>687</b>
FX Rate (CAD/USD)	1.32	1.30	1.33	1.34
<b>Adjusted EBITDA (CAD)</b>	<b>214</b>	<b>206</b>	<b>922</b>	<b>920</b>

## US Gas Transmission

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Operating revenues	784	735	2,983	3,036
Operating expenses				
Operating, maintenance and other	(334)	(308)	(1,164)	(1,095)
Other income	83	91	313	365
<b>Adjusted EBITDA (USD)</b>	<b>533</b>	<b>518</b>	<b>2,132</b>	<b>2,306</b>
FX Rate (CAD/USD)	1.32	1.30	1.33	1.34
<b>Adjusted EBITDA (CAD)</b>	<b>703</b>	<b>673</b>	<b>2,836</b>	<b>3,090</b>
Other	2	—	2	—
<b>Adjusted EBITDA</b>	<b>705</b>	<b>673</b>	<b>2,838</b>	<b>3,090</b>

<sup>1</sup> US Gas Transmission includes the Canadian portion of the Maritimes & Northeast Pipeline which was previously included in Canadian Gas Transmission. The comparable 2019 adjusted EBITDA has been updated to reflect this change.

## Canadian Gas Transmission<sup>1</sup>

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
Operating revenues	246	144	1,009	584
Operating expenses				
Operating, maintenance and other	(129)	(54)	(605)	(296)
Other income	47	50	248	206
<b>Adjusted EBITDA</b>	<b>164</b>	<b>140</b>	<b>652</b>	<b>494</b>

<sup>1</sup> Included within Canadian Gas Transmission in 2019 is EBITDA from the federally regulated assets which were sold on December 31, 2019. Following the close of the federally regulated assets, Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information. Non-GAAP measures have been reconciled to their most directly comparable GAAP measures for Enbridge as disclosed in its fourth quarter 2020 news release and its website, [www.enbridge.com](http://www.enbridge.com).

## Enbridge Gas Inc.

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>444</b>	<b>455</b>	<b>1,714</b>	<b>1,741</b>
Depreciation and amortization expense	(153)	(171)	(639)	(641)
Interest expense	(103)	(102)	(400)	(412)
Income tax expense	(23)	(39)	(74)	(93)
<b>Adjusted earnings</b>	<b>165</b>	<b>143</b>	<b>601</b>	<b>595</b>

<b>Operating Data</b>	Q4 2019	Q4 2020	YTD 2019	YTD 2020
Volume (billions of cubic feet)	532	507	1,860	1,793
Number of active customers (millions) <sup>1</sup>			3.8	3.8
Heating degree days <sup>2</sup>				
Actual	1,383	1,234	4,082	3,657
Forecast based on normal weather <sup>3</sup>	1,314	1,310	3,849	3,843

<sup>1</sup> Number of active customers is the number of natural gas consuming customers at the end of the reported period.

<sup>2</sup> Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in Enbridge Gas Inc.'s distribution franchise areas.

<sup>3</sup> As per Ontario Energy Board approved methodology used in setting rates.

	Q4 2020
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
Annual rate base (\$ billions) <sup>1</sup>	13.1
Formula ROE (%) <sup>2</sup>	8.52 %
Deemed equity thickness	36 %

<sup>1</sup> Reflects Enbridge Gas Inc.'s 2019 actual utility rate base.

<sup>2</sup> 2020 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

## Realized Foreign Exchange Hedge Settlements

	Q4 2019	Q4 2020	YTD 2019	YTD 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Notional Amount of Foreign Currency Derivatives	US\$622	US\$820	US\$2,490	US\$3,171
Average hedge rate to sell US dollars for Canadian dollars	\$1.24	\$1.29	\$1.24	\$1.29
Average US dollar to Canadian dollar exchange rate	\$1.32	\$1.30	\$1.33	\$1.34

## Debt to EBITDA<sup>1</sup>

	<b>Q4 2020</b>
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	66,897
<u>Management adjustments:</u>	
Debt treatment of preference shares <sup>2</sup>	3,874
Equity treatment of fixed to floating subordinated notes <sup>3</sup>	(3,875)
Cash and cash equivalents	(452)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(750)
Utility gas inventory	(659)
Adjusted debt for management calculation	65,034
Adjusted EBITDA - trailing twelve months (TTM)	13,273
Other receipts of cash not recognized in revenue (TTM)	292
Cash distribution in excess of equity earnings (TTM)	649
Adjusted EBITDA for management calculation	14,214
<b>Debt to EBITDA</b>	<b>4.6x</b>

<sup>1</sup> Trailing twelve months (December 31, 2020) and management methodology. Individual rating agency calculations will differ.

<sup>2</sup> 50% debt treatment on \$7,747M of preference shares.

<sup>3</sup> 50% equity treatment on \$2,400M and US\$4,200M of fixed-to-floating subordinated notes, respectively. US denominated notes translated at December 31, 2020 quarter end FX rate of \$1.30.

## Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date <sup>1</sup>	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
<b>2020+</b>				
<b>Liquids Pipelines</b>				
Line 3R - U.S. Portion	Mainline System	USD 4.0	USD 2.0	Q4 - 2021
Southern Access to 1.2 MMbpd	Mainline System	USD 0.5	USD 0.5	Q4 - 2021
Other Liquids	Mainline System	USD 0.1	USD 0.1	Q1 - 2021
<b>Gas Transmission and Midstream</b>				
Atlantic Bridge	U.S. Gas Transmission	USD 0.1	USD 0.1	In-Service Jan. 2021
GTM Modernization Capital	U.S. Gas Transmission	USD 2.8	USD 0.7	2020-2023
T South Expansion	Canadian Gas Transmission	1.0	0.7	Q4 - 2021
Spruce Ridge	Canadian Gas Transmission	0.5	0.2	Q4 - 2021
Other Expansions	U.S. Gas Transmission	USD 0.9	USD 0.4	2020 - 2023
<b>Gas Distribution and Storage</b>				
Utility Growth Capital	Enbridge Gas Inc.	3.8	0.5	2020-2023
<b>Renewable Power Generation</b>				
East-West Tie Line	Transmission	0.2	0.1	1H - 2022
Saint-Nazaire Offshore Wind <sup>2</sup>	Offshore Wind	0.9	0.1	2H - 2022
Fécamp Offshore Wind Project <sup>3</sup>	Offshore Wind	0.7	0.1	2023
<b>Capital placed into service in 2020/Jan. 2021</b>		<b>1.6 Billion<sup>4</sup></b>		
<b>Total 2021-2023 Capital Program</b>		<b>~\$16 Billion<sup>5</sup></b>		
<b>Total 2020+ Capital Program, net of project financing<sup>2,3</sup></b>		<b>~\$15 Billion</b>		

<sup>1</sup> Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to December 31, 2020.

<sup>2</sup> Reflects the sale of 49% of an entity that holds our 50% interest in Eolien Maritime France SAS (EMF) to CPP Investments expected to close in 2021. After closing, our equity contribution will be 0.15 billion, with the remainder of the construction financed through non-recourse project level debt.

<sup>3</sup> Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments expected to close in 2021. After closing, our equity contribution will be \$0.10 billion, with the remainder of the project financed through non-recourse project level debt.

<sup>4</sup> Projects placed into service include Gas Transmission's US\$ 0.7 billion 2020 Modernization Program, the US \$0.1 billion Sabal Trail Phase II project, Gas Distribution's \$0.5 billion 2020 Utility Growth (including the Owen Sound Reinforcement and the Windsor Line Replacement projects) and the US\$0.1 billion Atlantic Bridge project which fully commenced service in January 2021.

<sup>5</sup> USD capital has been translated to CAD using an exchange rate of \$1US dollar = \$1.30 Canadian dollars.