

First Quarter 2021: 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 first quarter 2021 report on Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. First Quarter 2021 Financial Results" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at www.sec.gov and SEDAR at 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 in the Appendices of this document and on Enbridge's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's First Quarter 2021 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at 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 to 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.

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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 first quarter 2021 news release and its website, www.enbridge.com.

Distributable Cash Flow (DCF)

	Q1 2020	Q1 2021
<i>(unaudited: millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,919	1,881
Gas Transmission and Midstream	1,097	1,007
Gas Distribution and Storage	609	646
Renewable Power Generation	118	154
Energy Services	(13)	(75)
Eliminations and Other	33	130
Adjusted EBITDA	3,763	3,743
Maintenance Capital	(204)	(109)
Interest Expense (net of capitalized interest) ^{1,2}	(711)	(677)
Current Income Taxes ¹	(108)	(101)
Distributions to noncontrolling interest (NCI) ¹	(76)	(68)
Cash distributions in excess of equity earnings ¹	72	43
Preference Share Dividends	(96)	(92)
Other receipts of cash not recognized in revenue	51	19
Other non-cash adjustments	15	3
DCF	2,706	2,761
Weighted average common shares outstanding ³	2,019	2,022
DCF per common share	1.34	\$1.37

¹ These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to the disclosure in the Appendices to this document and the Q1 earnings release available at www.enbridge.com.

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

³ 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 3M shares. As at March 31, 2021, Enbridge had 2,026M shares outstanding.

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

	Q1 2020	Q1 2021
<i>(unaudited: millions of Canadian dollars)</i>		
Interest expense ¹	736	720
Amortization of fair value adjustments - Spectra acquisition	15	12
Capitalized interest expense	(40)	(55)
Interest expense (net of capitalized interest)¹	711	677

¹ These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to the disclosure in the Appendices to this document and the Q1 earnings release available at www.enbridge.com.

Distributions to NCI

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Gas Transmission and Midstream ¹	26	18
Other NCI ²	50	50
Distributions to NCI	76	68

¹ 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.

² 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

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Cash Distributions Received from Equity Investments ¹	503	449
Less: Equity Income ¹	(431)	(406)
Cash Distributions in excess of equity earnings	72	43

¹ These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to the disclosure in the Appendices to this document and the Q1 earnings release available at www.enbridge.com.

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

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

¹ Consists of the Dakota Access Pipeline and the Energy Transfer Crude Oil Pipeline

² Held through our 35% ownership in Gray Oak Holdings LLC.

³ Enbridge's interest in Aux Sable consists of a 42.7% interest in Aux Sable Liquid Products L.P. and Aux Sable Midstream LLC, as well as a 50% ownership in Aux Sable Canada LP.

⁴ 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

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Equity AFUDC	(11)	(15)
Other ¹	26	18
Other non-cash adjustments	15	3

¹ 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

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Adjusted EBITDA	3,763	3,743
Depreciation and amortization	(882)	(932)
Interest expense (net of capitalized interest) ¹	(696)	(665)
Income taxes ¹	(451)	(399)
Noncontrolling interests ¹	30	(21)
Preference share dividends	(96)	(92)
Adjusted earnings	1,668	1,634
Weighted average common shares outstanding ²	2,019	2,022
Adjusted earnings per common share	0.83	0.81

¹ These balances are presented net of adjusting items. For more information on non-GAAP measures please refer to the disclosure in the Appendices to this document and the Q1 earnings release available at www.enbridge.com.

² 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 3M. As at March 31, 2021, Enbridge had 2,026M shares outstanding.

Included within Noncontrolling Interests:

	Q1 2020	Q1 2021
Gas Transmission and Midstream ¹	(15)	(14)
Other NCI ²	45	(7)
Noncontrolling interests	30	(21)

¹ 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.

² 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

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Mainline System ¹	1,107	1,131
Regional Oil Sands System	211	237
Gulf Coast and Mid-Continent System	244	189
Other ²	357	324
Adjusted EBITDA	1,919	1,881

¹ Mainline System includes the Canadian Mainline and the Lakehead System.

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

Gas Transmission and Midstream

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
US Gas Transmission	864	782
Canadian Gas Transmission ¹	138	142
US Midstream ²	45	43
Other ³	50	40
Adjusted EBITDA	1,097	1,007

¹ Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

² US Midstream includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

³ Includes offshore pipelines within the Gulf of Mexico.

Gas Distribution and Storage

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Enbridge Gas Inc.	574	604
Other ¹	35	42
Adjusted EBITDA	609	646

¹ Other includes Noverco and Gazifère.

Renewable Power Generation

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	118	154

Energy Services

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	(13)	(75)

Eliminations and Other

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Operating and administrative	79	106
Realized foreign exchange hedge settlements	(46)	24
Adjusted EBITDA	33	130

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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	Q2 2021
Tariff Information¹ (USD/Bbl)										
International Joint Tariff (IJT)	\$4.15	\$4.15	\$4.21	\$4.21	\$4.21	\$4.21	\$4.27	\$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	\$0.26
Line 3 Canada Interim Surcharge²				\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
Average Ex-Gretna Throughput (kbpd)	2,717	2,661	2,714	2,728	2,842	2,439	2,555	2,651	2,746	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	Q1 2021
\$1.19	\$1.19	\$1.19	\$1.19	\$1.20	\$1.17	\$1.20	\$1.21	\$1.24

The U.S. portion of the Mainline System is subject to FX translation similar to the Company's other U.S. based businesses, which is translated at the average spot rate for a given period. A portion of this United States 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.

¹ 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.

² 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 U.S. portion of the line is completed.

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Revenue	1,571	1,569
Operating expenses		
Power	(207)	(191)
Operating and administrative expenses	(266)	(247)
	1,098	1,131
Other income and (expenses)	9	—
Adjusted EBITDA	1,107	1,131

Regional Oil Sands System

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Revenue	304	333
Operating expenses	(92)	(96)
	212	237
Other income and (expenses)	(1)	—
Adjusted EBITDA	211	237

Gulf Coast and Mid-Continent System

	Q1 2020	Q1 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Revenue and income from equity investments	305	292
Operating expenses	(124)	(143)
Adjusted EBITDA	181	149
FX Rate (CAD/USD)	1.35	1.27
Adjusted EBITDA (CAD)	244	189

US Gas Transmission

	Q1 2020	Q1 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Operating revenues	839	784
Operating expenses		
Operating, maintenance and other	(292)	(261)
Other income	93	95
Adjusted EBITDA (USD)	640	618
FX Rate (CAD/USD)	1.35	1.27
Adjusted EBITDA (CAD)	864	782
Other		
Adjusted EBITDA	864	782

Canadian Gas Transmission¹

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Operating revenues	168	174
Operating expenses		
Operating, maintenance and other	(81)	(93)
Other income	51	61
Adjusted EBITDA	138	142

¹ Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

Enbridge Gas Inc.

	Q1 2020	Q1 2021
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	574	604
Depreciation and amortization expense	(152)	(174)
Interest expense	(102)	(98)
Income tax expense	(33)	(43)
Adjusted earnings	287	289

	Q1 2020	Q1 2021
Operating Data		
Volume (billions of cubic feet)	638	671
Number of active customers (millions) ¹	3.7	3.8
Heating degree days ²		
Actual	1,727	1,807
Forecast based on normal weather ³	1,923	1,924
Weather impact (EBITDA, millions of Canadian dollars) ⁴	(41)	(24)

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

² 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.

³ As per Ontario Energy Board approved methodology used in setting rates.

⁴ When compared with the normal weather forecast embedded in rates, both the first quarter of 2021 and 2020 experienced warmer weather than forecasted which unfavorably impacted results.

	Q1 2021
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
2019 Annual rate base (\$ billions) ¹	13.1
Formula ROE (%) ²	8.34 %
Deemed equity thickness (%)	36 %

¹ Reflects Enbridge Gas Inc.'s 2019 actual utility rate base.

² 2021 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

Realized Foreign Exchange Hedge Settlements

	Q1 2020	Q1 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Notional Amount of Foreign Currency Derivatives	US\$784	US\$763
Average hedge rate to sell US dollars for Canadian dollars	\$1.29	\$1.30
Average US dollar to Canadian dollar exchange rate	\$1.35	\$1.27

Debt to EBITDA¹

Q1 2021	
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	67,796
<u>Management adjustments:</u>	
Debt treatment of preference shares ²	3,874
Equity treatment of fixed to floating subordinated notes ³	(3,839)
Cash and cash equivalents	(465)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(726)
Utility gas inventory	(326)
<u>Adjusted debt for management calculation</u>	<u>66,314</u>
Adjusted EBITDA - trailing twelve months (TTM)	13,253
Other receipts of cash not recognized in revenue (TTM)	260
<u>Cash distribution in excess of equity earnings (TTM)</u>	<u>620</u>
<u>Adjusted EBITDA for management calculation</u>	<u>14,133</u>
Debt to EBITDA	4.7x

¹ Trailing twelve months (March 31, 2021) and management methodology. Individual rating agency calculations will differ.

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

³ 50% equity treatment on \$2,400M and US\$4,200M of fixed-to-floating subordinated notes, respectively. US denominated notes translated at March 31, 2021 quarter end FX rate of \$1.26.

Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date ¹	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
2020+				
Liquids Pipelines				
Line 3R - U.S. Portion	Mainline System	USD 4.0	USD 2.8	Q4 - 2021
Southern Access to 1.2 MMbpd	Mainline System	USD 0.5	USD 0.5	Q4 - 2021
Other Expansions	Mainline System	USD 0.1	USD 0.1	Q3 - 2021
Gas Transmission and Midstream				
GTM Modernization Capital	U.S. Gas Transmission	USD 2.1	USD 0.2	2021-2023
T South Expansion	Canadian Gas Transmission	1.0	0.8	Q4 - 2021
Spruce Ridge	Canadian Gas Transmission	0.5	0.3	Q4 - 2021
Other Expansions	U.S. Gas Transmission	USD 0.8	USD 0.3	2021 - 2023
Gas Distribution and Storage				
Utility Growth Capital	Enbridge Gas Inc.	3.2	0.1	2021-2023
Renewable Power Generation				
East-West Tie Line	Transmission	0.2	0.1	1H - 2022
Saint-Nazaire Offshore Wind ²	Offshore Wind	0.9	0.3	2H - 2022
Fécamp Offshore Wind Project ³	Offshore Wind	0.7	0.2	2023
Calvados Offshore Wind Project ⁴	Offshore Wind	0.9	—	2024
Solar Self-Powering	Self-Power	USD 0.1	—	2022

Total 2021-2023 Capital Program

~\$17 Billion⁵

¹ Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2021.

² Reflects the sale of 49% of Enbridge's interest to CPP Investments that closed in the first quarter of 2021. Our equity contribution will be 0.15 billion, with the remainder of the construction financed through non-recourse project level debt.

³ Reflects the sale of 49% of Enbridge's interest to CPP Investments that closed in the first quarter of 2021. Our equity contribution will be \$0.10 billion, with the remainder of the project financed through non-recourse project level debt.

⁴ Reflects the sale of 49% of Enbridge's interest to CPP Investments that closed in the first quarter of 2021. The project is primarily financed through non-recourse project level debt.

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

NON-GAAP RECONCILIATIONS APPENDICES

This news release contains references to adjusted EBITDA, adjusted earnings, adjusted earnings per common share and DCF. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other 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 and its Business Units.

Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings.

DCF is defined as cash flow provided by operating activities before the impact of 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, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target.

Reconciliations of forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly certain contingent liabilities, and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP financial measures is not available without unreasonable effort.

Our non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (US GAAP) and are not US GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

The tables below provide a reconciliation of the non-GAAP measures to comparable GAAP measures.

APPENDIX A

NON-GAAP RECONCILIATIONS – ADJUSTED EBITDA AND ADJUSTED EARNINGS

CONSOLIDATED EARNINGS

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
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)
EBITDA	4,086	(325)
Depreciation and amortization	(932)	(882)
Interest expense	(657)	(706)
Income tax expense	(483)	549
(Earnings)/loss attributable to noncontrolling interests	(22)	31
Preference share dividends	(92)	(96)
Earnings/(loss) attributable to common shareholders	1,900	(1,429)

ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
Liquids Pipelines	1,881	1,919
Gas Transmission and Midstream	1,007	1,097
Gas Distribution and Storage	646	609
Renewable Power Generation	154	118
Energy Services	(75)	(13)
Eliminations and Other	130	33
Adjusted EBITDA	3,743	3,763
Depreciation and amortization	(932)	(882)
Interest expense	(665)	(696)
Income tax expense	(399)	(451)
(Earnings)/loss attributable to noncontrolling interests	(21)	30
Preference share dividends	(92)	(96)
Adjusted earnings	1,634	1,668
Adjusted earnings per common share	0.81	0.83

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 first quarter 2021 news release and its website, www.enbridge.com.

EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
EBITDA	4,086	(325)
Adjusting items:		
Change in unrealized derivative fair value (gain)/loss - Foreign exchange	(279)	1,956
Change in unrealized derivative fair value gain - Commodity prices	(139)	(476)
Equity investment impairment	—	1,736
Equity investment asset and goodwill impairment	—	324
Net inventory adjustment - Energy Services	—	342
Texas Eastern re-establishment of EDIT regulated liability	—	159
Other	75	47
Total adjusting items	(343)	4,088
Adjusted EBITDA	3,743	3,763
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)
Adjusting items in respect of:		
Interest (expense)/recovery	(8)	10
Income tax (expense)/recovery	84	(1,000)
(Earnings)/loss attributable to noncontrolling interests	1	(1)
Adjusted earnings	1,634	1,668
Adjusted earnings per common share	0.81	0.83

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 first quarter 2021 news release and its website, www.enbridge.com.

APPENDIX B NON-GAAP RECONCILIATION – ADJUSTED EBITDA TO SEGMENTED EBITDA

LIQUIDS PIPELINES

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	1,881	1,919
Change in unrealized derivative fair value gain/(loss)	161	(1,066)
Other	(3)	(3)
Total adjustments	158	(1,069)
EBITDA	2,039	850

GAS TRANSMISSION AND MIDSTREAM

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	1,007	1,097
Equity investment impairment	—	(1,736)
Equity investment asset and goodwill impairment	—	(324)
Texas Eastern re-establishment of EDIT regulated liability	—	(159)
Equity earnings adjustment - DCP Midstream, LLC	(19)	53
Other	(15)	15
Total adjustments	(34)	(2,151)
EBITDA	973	(1,054)

GAS DISTRIBUTION AND STORAGE

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	646	609
Change in unrealized derivative fair value gain	2	6
Employee severance, transition and transformation costs	(14)	(7)
Other	—	(4)
Total adjustments	(12)	(5)
EBITDA	634	604

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	154	118
Change in unrealized derivative fair value gain	2	2
Total adjustments	2	2
EBITDA	156	120

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ENERGY SERVICES

	Three months ended March 31,	
	2021	2020
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	(75)	(13)
Change in unrealized derivative fair value gain	139	476
Net inventory adjustment	—	(342)
Total adjustments	139	134
EBITDA	64	121

ELIMINATIONS AND OTHER

	Three months ended March 31,	
	2021	2020
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	130	33
Change in unrealized derivative fair value gain/(loss)	114	(898)
Change in corporate guarantee obligation	—	(74)
Investment write-down loss	—	(43)
Employee severance, transition and transformation costs	(19)	(4)
Other	(5)	20
Total adjustments	90	(999)
EBITDA	220	(966)

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APPENDIX C NON-GAAP RECONCILIATION – CASH PROVIDED BY OPERATING ACTIVITIES TO DCF

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>		
Cash provided by operating activities	2,564	2,809
Adjusted for changes in operating assets and liabilities ¹	418	(194)
	2,982	2,615
Distributions to noncontrolling interests ⁴	(68)	(76)
Preference share dividends	(92)	(96)
Maintenance capital expenditures ²	(109)	(204)
Significant adjusting items:		
Other receipts of cash not recognized in revenue ³	19	51
Employee severance, transition and transformation costs	35	11
Distributions from equity investments in excess of cumulative earnings ⁴	61	77
Other items	(67)	328
DCF	2,761	2,706

¹ Changes in operating assets and liabilities, net of recoveries.

² Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete or completing their useful lives). For the purpose of DCF, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets.

³ Consists of cash received net of revenue recognized for contracts under make-up rights and similar deferred revenue arrangements.

⁴ Presented net of adjusting items.