

# Third Quarter 2021: Supplemental Package

(unaudited)

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## 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 third 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. Third 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](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 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 Third Quarter 2021 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, tariff information and 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, including but not limited to the energy transition, including the drivers and pace thereof, expected decisions and actions of regulators, and the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities. 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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## Distributable Cash Flow (DCF)

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,732	1,898	5,395	5,623
Gas Transmission and Midstream	945	986	3,017	2,928
Gas Distribution and Storage	315	296	1,330	1,403
Renewable Power Generation	93	89	361	356
Energy Services	(110)	(116)	(37)	(277)
Eliminations and Other	22	116	6	281
<b>Adjusted EBITDA</b>	<b>2,997</b>	<b>3,269</b>	<b>10,072</b>	<b>10,314</b>
Maintenance Capital	(256)	(142)	(595)	(412)
Interest Expense (net of capitalized interest) <sup>1,2</sup>	(721)	(665)	(2,141)	(1,977)
Current Income Taxes <sup>1</sup>	(83)	(89)	(325)	(210)
Distributions to noncontrolling interest (NCI) <sup>1</sup>	(68)	(66)	(232)	(207)
Cash distributions in excess of equity earnings <sup>1</sup>	197	52	479	248
Preference Share Dividends	(94)	(92)	(284)	(274)
Other receipts of cash not recognized in revenue	118	23	250	74
Other non-cash adjustments	(2)	—	7	(2)
<b>DCF</b>	<b>2,088</b>	<b>2,290</b>	<b>7,231</b>	<b>7,554</b>
Weighted average common shares outstanding <sup>3</sup>	2,021	2,024	2,020	2,023
<b>DCF per common share</b>	<b>1.03</b>	<b>\$1.13</b>	<b>3.58</b>	<b>\$3.73</b>

<sup>1</sup> 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 Q3 earnings release 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 2 million for the three and nine months ended September 30, 2021, compared to 5 million for the three and nine months ended September 30, 2020. As at September 30, 2021, Enbridge had 2,026M shares outstanding.

## Additional Disclosure Items Related to Enbridge DCF Calculation

### Interest Expense

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Interest expense <sup>1</sup>	761	724	2,239	2,139
Amortization of fair value adjustments - Spectra acquisition	13	11	42	36
Capitalized interest expense	(53)	(70)	(140)	(198)
<b>Interest expense (net of capitalized interest)<sup>1</sup></b>	<b>721</b>	<b>665</b>	<b>2,141</b>	<b>1,977</b>

<sup>1</sup> 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 Q3 earnings release available at [www.enbridge.com](http://www.enbridge.com).

## Distributions to NCI

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Gas Transmission and Midstream <sup>1</sup>	16	16	60	48
Other NCI <sup>2</sup>	52	50	172	159
<b>Distributions to NCI</b>	<b>68</b>	<b>66</b>	<b>232</b>	<b>207</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 U.S. wind farms; CPP Investments' interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share dividends.

## Cash Distributions from Equity Investments

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Cash Distributions Received from Equity Investments <sup>1</sup>	488	512	1,555	1,494
Less: Equity Income <sup>1</sup>	(291)	(460)	(1,076)	(1,246)
<b>Cash Distributions in excess of equity earnings</b>	<b>197</b>	<b>52</b>	<b>479</b>	<b>248</b>

<sup>1</sup> 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 Q3 earnings release 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 L.P. and Aux Sable Midstream LLC, as well as a 50% ownership in Aux Sable Canada LP.

<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

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Equity AFUDC	(19)	(21)	(46)	(57)
Other <sup>1</sup>	17	21	53	55
<b>Other non-cash adjustments</b>	<b>(2)</b>	<b>—</b>	<b>7</b>	<b>(2)</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

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
<b>Adjusted EBITDA</b>	<b>2,997</b>	<b>3,269</b>	<b>10,072</b>	<b>10,314</b>
Depreciation and amortization	(935)	(944)	(2,766)	(2,805)
Interest expense (net of capitalized interest) <sup>1</sup>	(708)	(654)	(2,099)	(1,941)
Income taxes <sup>1</sup>	(278)	(355)	(1,133)	(1,023)
Noncontrolling interests <sup>1</sup>	(21)	(34)	(28)	(90)
Preference share dividends	(94)	(98)	(284)	(280)
<b>Adjusted earnings</b>	<b>961</b>	<b>1,184</b>	<b>3,762</b>	<b>4,175</b>
Weighted average common shares outstanding <sup>2</sup>	2,021	2,024	2,020	2,023
<b>Adjusted earnings per common share</b>	<b>0.48</b>	<b>0.59</b>	<b>1.86</b>	<b>2.06</b>

<sup>1</sup> 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 Q3 earnings release 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 2 million for the three and nine months ended September 30, 2021, compared to 5 million for the three and nine months ended September 30, 2020. As at September 30, 2021, Enbridge had 2,026M shares outstanding.

## Included within Noncontrolling Interests:

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Gas Transmission and Midstream <sup>1</sup>	(13)	(13)	(42)	(41)
Other NCI <sup>2</sup>	(8)	(21)	14	(49)
<b>Noncontrolling interests</b>	<b>(21)</b>	<b>(34)</b>	<b>(28)</b>	<b>(90)</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 U.S. 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

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Mainline System <sup>1</sup>	994	1,083	3,070	3,264
Regional Oil Sands System	195	225	605	693
Gulf Coast and Mid-Continent System	213	252	714	702
Other <sup>2</sup>	330	338	1,006	964
<b>Adjusted EBITDA</b>	<b>1,732</b>	<b>1,898</b>	<b>5,395</b>	<b>5,623</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, and Feeder Pipelines & Other.

### Gas Transmission and Midstream

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
US Gas Transmission	762	732	2,417	2,235
Canadian Gas Transmission <sup>1</sup>	111	130	354	412
US Midstream <sup>2</sup>	36	85	116	169
Other <sup>3</sup>	36	39	130	112
<b>Adjusted EBITDA</b>	<b>945</b>	<b>986</b>	<b>3,017</b>	<b>2,928</b>

<sup>1</sup> Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

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

<sup>3</sup> Includes offshore pipelines within the Gulf of Mexico.

### Gas Distribution and Storage

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Gas Inc.	327	294	1,286	1,317
Other <sup>1</sup>	(12)	2	44	86
<b>Adjusted EBITDA</b>	<b>315</b>	<b>296</b>	<b>1,330</b>	<b>1,403</b>

<sup>1</sup> Other includes Noverco and Gazifère.

### Renewable Power Generation

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>93</b>	<b>89</b>	<b>361</b>	<b>356</b>

### Energy Services

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>(110)</b>	<b>(116)</b>	<b>(37)</b>	<b>(277)</b>

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## Eliminations and Other

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Operating and administrative	58	66	166	153
Realized foreign exchange hedge settlements	(36)	50	(160)	128
<b>Adjusted EBITDA</b>	<b>22</b>	<b>116</b>	<b>6</b>	<b>281</b>

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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	Q3 2021 <sup>1</sup>	Q4 2021 <sup>1</sup>
<b>Tariff Information<sup>2</sup> (USD/Bbl)</b>												
<b>International Joint Tariff (IJT)</b>	\$4.15	\$4.15	\$4.21	\$4.21	\$4.21	\$4.21	\$4.27	\$4.27	\$4.27	\$4.27	\$4.27	\$4.27
<b>CTS Applicable Surcharges</b>	\$0.15	\$0.15	\$0.19	\$0.19	\$0.15	\$0.15	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
<b>Line 3 Canada Interim Surcharge<sup>3</sup></b>				\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	
<b>Full Line 3 Replacement Surcharge<sup>4</sup></b>												\$0.935
<b>Edmonton to Hardisty Surcharge</b>	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26	\$0.26
<b>Average Ex-Gretna Throughput (kbpd)</b>	2,717	2,661	2,714	2,728	2,842	2,439	2,555	2,651	2,746	2,623	2,673	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	Q2 2021	Q3 2021
\$1.19	\$1.19	\$1.19	\$1.19	\$1.20	\$1.17	\$1.20	\$1.21	\$1.24	\$1.24	\$1.26

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.

<sup>1</sup> In accordance with the terms of the Competitive Tolling Settlement (CTS), which expired on June 30, 2021, and Canada Energy Regulator Toll Order TO-03-2021, the tolls in place on June 30, 2021 (with the exception of the full Line 3 Replacement Surcharge) will continue on an interim basis, subject to finalization and adjustment applicable to the interim period, if any.

<sup>2</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>3</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 was replaced by the full Line 3 Replacement surcharge once the U.S. portion of the line was completed in Q4 2021.

<sup>4</sup> As of October 1, 2021, the full Line 3 Replacement Surcharge of US\$0.935 per barrel, inclusive of a US\$0.04 per barrel receipt terminalling surcharge, is in effect.

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Revenue	1,452	1,584	4,400	4,597
Operating expenses				
Power	(206)	(223)	(561)	(591)
Operating and administrative expenses	(253)	(280)	(781)	(744)
	<b>993</b>	<b>1,081</b>	<b>3,058</b>	<b>3,262</b>
Other income and (expenses)	1	2	12	2
<b>Adjusted EBITDA</b>	<b>994</b>	<b>1,083</b>	<b>3,070</b>	<b>3,264</b>

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## Regional Oil Sands System

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Revenue	271	323	850	969
Operating expenses	(76)	(99)	(244)	(277)
	<b>195</b>	<b>224</b>	<b>606</b>	<b>692</b>
Other income and (expenses)	—	1	(1)	1
<b>Adjusted EBITDA</b>	<b>195</b>	<b>225</b>	<b>605</b>	<b>693</b>

## Gulf Coast and Mid-Continent System

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue and income from equity investments	287	358	905	999
Operating expenses	(127)	(158)	(376)	(438)
<b>Adjusted EBITDA</b>	<b>160</b>	<b>200</b>	<b>529</b>	<b>561</b>
FX Rate (CAD/USD)	1.33	1.26	1.35	1.25
<b>Adjusted EBITDA (CAD)</b>	<b>213</b>	<b>252</b>	<b>714</b>	<b>702</b>

## U.S. Gas Transmission

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Operating revenues	735	766	2,301	2,312
Operating, maintenance and other	(251)	(293)	(787)	(817)
Other income	89	107	276	290
<b>Adjusted EBITDA (USD)</b>	<b>573</b>	<b>580</b>	<b>1,790</b>	<b>1,785</b>
FX Rate (CAD/USD)	1.33	1.26	1.35	1.25
<b>Adjusted EBITDA (CAD)</b>	<b>762</b>	<b>732</b>	<b>2,417</b>	<b>2,235</b>

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

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
Operating revenues	135	150	440	474
Operating, maintenance and other	(79)	(69)	(242)	(224)
Other income	55	49	156	162
<b>Adjusted EBITDA</b>	<b>111</b>	<b>130</b>	<b>354</b>	<b>412</b>

<sup>1</sup> Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

## Enbridge Gas Inc.

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>327</b>	<b>294</b>	<b>1,286</b>	<b>1,317</b>
Depreciation and amortization expense	(149)	(168)	(470)	(514)
Interest expense	(111)	(97)	(310)	(291)
Income tax expense	(31)	(1)	(54)	(62)
<b>Adjusted earnings</b>	<b>36</b>	<b>28</b>	<b>452</b>	<b>450</b>

<b>Operating Data</b>	Q3 2020	Q3 2021	YTD 2020	YTD 2021
Volume (billions of cubic feet)	297	302	1,286	1,383
Number of active customers (millions) <sup>1</sup>			3.8	3.8
Heating degree days <sup>2</sup>				
Actual	90	61	2,423	2,350
Forecast based on normal weather <sup>3</sup>	94	94	2,533	2,538
Weather impact (EBITDA, millions of Canadian dollars) <sup>4</sup>	1	(1)	(18)	(24)

<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.

<sup>4</sup> When compared with the normal weather forecast embedded in rates, YTD 2021 has experienced warmer weather than forecasted which has impacted results by \$24 million.

	Q3 2021
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
2020 Annual rate base (\$ billions) <sup>1</sup>	13.6
Formula ROE (%) <sup>2</sup>	8.34 %
Deemed equity thickness (%)	36 %

<sup>1</sup> Reflects Enbridge Gas Inc.'s 2020 actual utility rate base.

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

## Realized Foreign Exchange Hedge Settlements

	Q3 2020	Q3 2021	YTD 2020	YTD 2021
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Notional Amount of Foreign Currency Derivatives	US\$783	US\$945	US\$2,349	US\$2,470
Average hedge rate to sell US dollars for Canadian dollars	\$1.29	\$1.32	\$1.29	\$1.31
Average US dollar to Canadian dollar exchange rate	\$1.33	\$1.26	\$1.35	\$1.25

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

	<b>Q3 2021</b>
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	70,934
<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>	(3,860)
Cash and cash equivalents	(451)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(687)
Utility gas inventory	(752)
Adjusted debt for management calculation	69,058
Adjusted EBITDA - trailing twelve months (TTM)	13,515
Other receipts of cash not recognized in revenue (TTM)	116
Cash distribution in excess of equity earnings (TTM)	418
Adjusted EBITDA for management calculation	14,049
<b>Debt to EBITDA</b>	<b>4.9x</b>

<sup>1</sup> Trailing twelve months (September 30, 2021) 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 September 30, 2021 quarter end FX rate of \$1.27.

## 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>Liquids Pipelines</b>				
Line 3R - U.S. Portion	Mainline System	USD 4.0	USD 4.0	In-service
Southern Access to 1.2 MMbpd	Mainline System	USD 0.5	USD 0.5	In-service
Other Expansions	Mainline System	USD 0.1	USD 0.1	In-service
<b>Gas Transmission and Midstream</b>				
GTM Modernization Capital	U.S. Gas Transmission	USD 2.1	USD 0.6	2021-2023
T South Expansion <sup>2</sup>	Canadian Gas Transmission	1.0	0.9	Q4 - 2021
Spruce Ridge <sup>2</sup>	Canadian Gas Transmission	0.5	0.4	Q4 - 2021
Other Expansions <sup>3</sup>	U.S. Gas Transmission	USD 0.6	USD 0.4	2021 - 2023
<b>Gas Distribution and Storage</b>				
Utility Growth Capital	Enbridge Gas Inc.	3.2	0.6	2021-2023
<b>Renewable Power Generation</b>				
East-West Tie Line	Transmission	0.2	0.2	1H - 2022
Saint-Nazaire Offshore Wind <sup>4</sup>	Offshore Wind	0.9	0.4	2H - 2022
Fécamp Offshore Wind Project <sup>5</sup>	Offshore Wind	0.7	0.2	2023
Calvados Offshore Wind Project <sup>6</sup>	Offshore Wind	0.9	0.1	2024
Solar Self-Powering <sup>7</sup>	Self-Power	USD 0.1	—	2H - 2022
<b>Total 2021-2023 Capital Program</b>		<b>~\$17 Billion<sup>8</sup></b>		

<sup>1</sup> Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to September 30, 2021.

<sup>2</sup> The T-South Reliability & Expansion Program and the Spruce Ridge Project commenced service on November 1, 2021.

<sup>3</sup> Includes the US\$0.1 billion Texas Eastern Middlesex Extension which was placed into service in the third quarter of 2021 and the US\$0.03 billion Appalachia to Market Project which was placed into service in the fourth quarter of 2021.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Self-Power Projects consists of four solar projects along our US Mainline and Flanagan South liquids systems. All four will be located at existing pump stations.

<sup>8</sup> 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Liquids Pipelines	1,673	2,090	5,756	5,280
Gas Transmission and Midstream	884	334	2,725	230
Gas Distribution and Storage	282	298	1,374	1,285
Renewable Power Generation	91	93	362	376
Energy Services	(204)	(34)	(379)	(12)
Eliminations and Other	(121)	207	191	(498)
<b>EBITDA</b>	<b>2,605</b>	<b>2,988</b>	<b>10,029</b>	<b>6,661</b>
Depreciation and amortization	(944)	(935)	(2,805)	(2,766)
Interest expense	(648)	(718)	(1,923)	(2,105)
Income tax expense	(199)	(231)	(952)	(273)
Earnings attributable to noncontrolling interests	(34)	(20)	(93)	(25)
Preference share dividends	(98)	(94)	(280)	(284)
<b>Earnings attributable to common shareholders</b>	<b>682</b>	<b>990</b>	<b>3,976</b>	<b>1,208</b>

#### ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
Liquids Pipelines	1,898	1,732	5,623	5,395
Gas Transmission and Midstream	986	945	2,928	3,017
Gas Distribution and Storage	296	315	1,403	1,330
Renewable Power Generation	89	93	356	361
Energy Services	(116)	(110)	(277)	(37)
Eliminations and Other	116	22	281	6
<b>Adjusted EBITDA</b>	<b>3,269</b>	<b>2,997</b>	<b>10,314</b>	<b>10,072</b>
Depreciation and amortization	(944)	(935)	(2,805)	(2,766)
Interest expense	(654)	(708)	(1,941)	(2,099)
Income tax expense	(355)	(278)	(1,023)	(1,133)
Earnings attributable to noncontrolling interests	(34)	(21)	(90)	(28)
Preference share dividends	(98)	(94)	(280)	(284)
<b>Adjusted earnings</b>	<b>1,184</b>	<b>961</b>	<b>4,175</b>	<b>3,762</b>
<b>Adjusted earnings per common share</b>	<b>0.59</b>	<b>0.48</b>	<b>2.06</b>	<b>1.86</b>



## EBITDA TO ADJUSTED EARNINGS

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
<b>EBITDA</b>	<b>2,605</b>	2,988	<b>10,029</b>	6,661
Adjusting items:				
Change in unrealized derivative fair value (gain)/loss - Foreign exchange	<b>436</b>	(569)	<b>(85)</b>	201
Change in unrealized derivative fair value (gain)/loss - Commodity	<b>88</b>	(73)	<b>102</b>	(24)
Equity investment impairment	<b>111</b>	615	<b>111</b>	2,351
Equity investment asset and goodwill impairment	<b>—</b>	—	<b>—</b>	324
Employee severance, transition and transformation costs	<b>34</b>	24	<b>106</b>	303
Other	<b>(5)</b>	12	<b>51</b>	97
<b>Total adjusting items</b>	<b>664</b>	9	<b>285</b>	3,411
<b>Adjusted EBITDA</b>	<b>3,269</b>	2,997	<b>10,314</b>	10,072
Depreciation and amortization	<b>(944)</b>	(935)	<b>(2,805)</b>	(2,766)
Interest expense	<b>(648)</b>	(718)	<b>(1,923)</b>	(2,105)
Income tax expense	<b>(199)</b>	(231)	<b>(952)</b>	(273)
Earnings attributable to noncontrolling interests	<b>(34)</b>	(20)	<b>(93)</b>	(25)
Preference share dividends	<b>(98)</b>	(94)	<b>(280)</b>	(284)
Adjusting items in respect of:				
Interest expense	<b>(6)</b>	10	<b>(18)</b>	6
Income tax expense	<b>(156)</b>	(47)	<b>(71)</b>	(860)
Earnings attributable to noncontrolling interests	<b>—</b>	(1)	<b>3</b>	(3)
<b>Adjusted earnings</b>	<b>1,184</b>	961	<b>4,175</b>	3,762
<b>Adjusted earnings per common share</b>	<b>0.59</b>	0.48	<b>2.06</b>	1.86

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

### LIQUIDS PIPELINES

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	1,898	1,732	5,623	5,395
Change in unrealized derivative fair value gain/(loss)	(222)	360	84	(90)
Property tax settlement	—	—	57	—
Asset write-down loss	—	—	—	(13)
Employee severance, transition and transformation costs	(3)	(2)	(8)	(9)
Other	—	—	—	(3)
Total adjustments	(225)	358	133	(115)
<b>EBITDA</b>	<b>1,673</b>	<b>2,090</b>	<b>5,756</b>	<b>5,280</b>

### GAS TRANSMISSION AND MIDSTREAM

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	986	945	2,928	3,017
Equity investment impairment	(111)	(615)	(111)	(2,351)
Equity investment asset and goodwill impairment	—	—	—	(324)
Equity earnings adjustment - DCP Midstream, LLC	(38)	(5)	(104)	26
Texas Eastern re-establishment of EDIT regulated liability	—	—	—	(159)
Other	47	9	12	21
Total adjustments	(102)	(611)	(203)	(2,787)
<b>EBITDA</b>	<b>884</b>	<b>334</b>	<b>2,725</b>	<b>230</b>

### GAS DISTRIBUTION AND STORAGE

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	296	315	1,403	1,330
Change in unrealized derivative fair value gain/(loss)	(2)	11	12	2
Employee transition and transformation costs	(10)	(20)	(38)	(35)
Other	(2)	(8)	(3)	(12)
Total adjustments	(14)	(17)	(29)	(45)
<b>EBITDA</b>	<b>282</b>	<b>298</b>	<b>1,374</b>	<b>1,285</b>

### RENEWABLE POWER GENERATION

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	89	93	356	361
Change in unrealized derivative fair value gain	2	—	6	2
Disposition - MATL transmission assets	—	—	—	13
Total adjustments	2	—	6	15
<b>EBITDA</b>	<b>91</b>	<b>93</b>	<b>362</b>	<b>376</b>

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## ENERGY SERVICES

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	(116)	(110)	(277)	(37)
Change in unrealized derivative fair value gain	(88)	73	(102)	24
Net inventory adjustment	—	3	—	1
Total adjustments	(88)	76	(102)	25
<b>EBITDA</b>	<b>(204)</b>	<b>(34)</b>	<b>(379)</b>	<b>(12)</b>

## ELIMINATIONS AND OTHER

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	116	22	281	6
Change in unrealized derivative fair value gain/(loss)	(214)	198	(17)	(115)
Change in corporate guarantee obligation	—	—	—	(74)
Investment write-down loss	—	—	—	(43)
Employee severance, transition and transformation costs	(21)	(2)	(60)	(259)
Other	(2)	(11)	(13)	(13)
Total adjustments	(237)	185	(90)	(504)
<b>EBITDA</b>	<b>(121)</b>	<b>207</b>	<b>191</b>	<b>(498)</b>

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of Canadian dollars)</i>				
Cash provided by operating activities	2,163	2,302	6,954	7,527
Adjusted for changes in operating assets and liabilities <sup>1</sup>	443	(110)	1,068	(213)
	2,606	2,192	8,022	7,314
Distributions to noncontrolling interests <sup>2</sup>	(66)	(68)	(207)	(232)
Preference share dividends	(92)	(94)	(274)	(284)
Maintenance capital expenditures <sup>3</sup>	(142)	(256)	(412)	(595)
Significant adjusting items:				
Other receipts of cash not recognized in revenue <sup>4</sup>	23	118	74	250
Employee severance, transition and transformation costs	36	25	108	304
Distributions from equity investments in excess of cumulative earnings <sup>2</sup>	52	159	297	412
Other items	(127)	12	(54)	62
<b>DCF</b>	<b>2,290</b>	<b>2,088</b>	<b>7,554</b>	<b>7,231</b>

<sup>1</sup> Changes in operating assets and liabilities, net of recoveries.

<sup>2</sup> Presented net of adjusting items.

<sup>3</sup> 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.

<sup>4</sup> Consists of cash received net of revenue recognized for contracts under make-up rights and similar deferred revenue arrangements.