Third Quarter 2022: Supplemental Package | (unaudited)

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. Please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

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 2022 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 2022 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 and Other Financial Measures

This Supplemental Package contains references to non-GAAP and other financial measures, including earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted 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 these metrics gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge.

EBITDA represents earnings before interest, tax, depreciation and amortization. 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.

This Supplemental Package also contains references to Debt to EBITDA. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.

The non-GAAP and other financial measures described above 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.

Reconciliations of non-GAAP and other financial measures to the most directly comparable GAAP measures are available in the Appendices of this document and on Enbridge's website. Additional information on Enbridge's use of non-GAAP and other financial measures can be found in Enbridge's third quarter 2022 report on Form 10-Q and News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile. Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain 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, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

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, 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 the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: energy transition, including the drivers and pace thereof; global economic growth and trade; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; anticipated utilization of our assets; anticipated cost savings; exchange rates; inflation; interest rates; the COVID-19 pandemic and the duration and impact thereof; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects and the timing and impact thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and expected adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; and general economic and competitive conditions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Company's services. Similarly, exchange rates, inflation, interest rates and the COVID-19 pandemic impact the economies and business environments in which the Company operates and may impact levels of demand for the Company'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 regarding announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labour and construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather; 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.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the realization of anticipated benefits and synergies of projects and transactions, successful execution of our strategic priorities, operating performance, the Company's dividend policy, regulatory parameters, changes in regulations applicable to the Company's business, litigation, acquisitions and dispositions and other transactions, project approval and support, renewals of rights-of-way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, political decisions, exchange rates, interest rates, commodity prices, supply of and demand for commodities and the COVID-19 pandemic, including but not limited to those risks and uncertainties discussed in this and in the Company's other filings with Canadian and U.S. 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 forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Contents

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. Please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

Distributable Cash Flow (DCF)

(unaudited; millions of Canadian dollars, except share information and per share amounts)	Q3 2021	Q3 2022	YTD 2021	YTD 2022
Liquids Pipelines	1,898	**2,269**	5,623	**6,581**
Gas Transmission and Midstream	986	**1,158**	2,928	**3,300**
Gas Distribution and Storage	296	**293**	1,403	**1,389**
Renewable Power Generation	89	**113**	356	**400**
Energy Services	(116)	**(132)**	(277)	**(302)**
Eliminations and Other	116	**57**	281	**252**
Adjusted EBITDA[1,3]	**3,269**	**3,758**	**10,314**	**11,620**
Maintenance Capital	(142)	**(215)**	(412)	**(466)**
Interest Expense (net of capitalized interest)[1]	(665)	**(837)**	(1,977)	**(2,357)**
Current Income Taxes[1]	(89)	**(129)**	(210)	**(391)**
Distributions to noncontrolling interest (NCI)[1]	(66)	**(60)**	(207)	**(184)**
Cash distributions in excess of equity earnings[1]	52	**9**	248	**153**
Preference Share Dividends	(92)	**(81)**	(274)	**(254)**
Other receipts of cash not recognized in revenue[2]	23	**48**	74	**173**
Other non-cash adjustments	—	**8**	(2)	**26**
DCF[3]	**2,290**	**2,501**	**7,554**	**8,320**
Weighted average common shares outstanding	2,024	**2,025**	2,023	**2,026**
DCF per common share[3]	**1.13**	**1.24**	**3.73**	**4.11**

1 *Presented net of adjusting items.*
2 *Consists of cash received, net of revenue recognized, for contracts under make-up rights and similar deferred revenue arrangements.*
3 *Non-GAAP financial measures. Please refer to* Non-GAAP Reconciliations Appendices.

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

(unaudited; millions of Canadian dollars)	Q3 2021	Q3 2022	YTD 2021	YTD 2022
Interest expense[1]	724	**846**	2,139	**2,379**
Amortization of fair value adjustments - Spectra acquisition	11	**11**	36	**33**
Capitalized interest expense	(70)	**(20)**	(198)	**(55)**
Interest expense (net of capitalized interest)[1]	**665**	**837**	**1,977**	**2,357**

1 *These balances are presented net of adjusting items. For more information on non-GAAP financial measures, please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.*

Distributions to NCI

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Gas Transmission and Midstream[1]	16	**16**	48	**48**
Other NCI[2]	50	**44**	159	**136**
Distributions to NCI	**66**	**60**	**207**	**184**

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 U.S. wind facilities; CPP Investments' interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share dividends.

Cash Distributions from Equity Investments

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Cash Distributions Received from Equity Investments[1]	512	**563**	1,494	**1,767**
Less: Equity Income[1]	(460)	**(554)**	(1,246)	**(1,614)**
Cash Distributions in excess of equity earnings	**52**	**9**	**248**	**153**

1 These balances are presented net of adjusting items. For more information on non-GAAP financial measures, please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

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

As of September 30, 2022, unless otherwise noted	**Ownership**
Liquids Pipelines	
Seaway Crude Pipeline System	50%
Bakken Pipeline System[1]	27.6%
Southern Access Extension	65%
Gray Oak Pipeline System[2]	58.5%
Cactus II Pipeline[3]	30%
Gas Transmission and Midstream	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline	50%
Aux Sable[4]	42.7%-50%
DCP Midstream[2]	13.2%
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 Indirect economic interest following the joint venture merger transaction with Phillips 66 which closed on Aug. 17, 2022.
3 Acquired an effective 20% interest in Cactus II Pipeline, LLC through the acquisition of Moda Midstream Operating LLC in Oct. 2021. Acquired an additional 10% ownership in Cactus II Pipeline, LLC from Western Midstream Partners, LP on Nov. 2, 2022.
4 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.

Other Non-Cash Adjustments

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Equity AFUDC	(21)	**(13)**	(57)	**(32)**
Other[1]	21	**21**	55	**58**
Other non-cash adjustments	**—**	**8**	**(2)**	**26**

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

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars, except share information and per share amounts)				
Adjusted EBITDA[1,2]	3,269	**3,758**	10,314	**11,620**
Depreciation and amortization	(944)	**(1,104)**	(2,805)	**(3,272)**
Interest expense (net of capitalized interest)[2]	(654)	**(826)**	(1,941)	**(2,324)**
Income taxes[2]	(355)	**(360)**	(1,023)	**(1,274)**
Noncontrolling interests[2]	(34)	**(20)**	(90)	**(58)**
Preference share dividends	(98)	**(82)**	(280)	**(271)**
Adjusted earnings[1]	**1,184**	**1,366**	**4,175**	**4,421**
Weighted average common shares outstanding[3]	2,024	**2,025**	2,023	**2,026**
Adjusted earnings per common share	**$0.59**	**$0.67**	**$2.06**	**$2.18**

1. *Non-GAAP financial measures.Please refer to* Non-GAAP Reconciliations Appendices.
2. *Presented net of adjusting items.*

Included within Noncontrolling Interests:

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Gas Transmission and Midstream[1]	(13)	**(15)**	(41)	**(40)**
Other NCI[2]	(21)	**(5)**	(49)	**(18)**
Noncontrolling interests	**(34)**	**(20)**	**(90)**	**(58)**

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 U.S. wind facilities; 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 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Mainline System	1,083	**1,271**	3,264	**3,778**
Regional Oil Sands System	225	**236**	693	**694**
Gulf Coast and Mid-Continent System	252	**375**	702	**1,006**
Other[1]	338	**387**	964	**1,103**
Adjusted EBITDA[2]	**1,898**	**2,269**	**5,623**	**6,581**

1 Other consists of Southern Lights Pipeline, Express-Platte System, Bakken System, and Feeder Pipelines and Other.
2 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gas Transmission and Midstream

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
US Gas Transmission	732	**853**	2,235	**2,372**
Canadian Gas Transmission[1]	130	**157**	412	**485**
US Midstream[2]	85	**114**	169	**334**
Other[3]	39	**34**	112	**109**
Adjusted EBITDA[4]	**986**	**1,158**	**2,928**	**3,300**

1 Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.
2 US Midstream includes our equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.
3 Includes offshore pipelines within the Gulf of Mexico.
4 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gas Distribution and Storage

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Enbridge Gas Inc.	294	**285**	1,317	**1,358**
Other[1]	2	**8**	86	**31**
Adjusted EBITDA[2]	**296**	**293**	**1,403**	**1,389**

1 Other includes Noverco and Gazifère. On Dec. 30, 2021, Enbridge sold its 38.9% common share and preferred share interest of Noverco.
2 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Eliminations and Other

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Operating and administrative	66	**22**	153	**107**
Realized foreign exchange hedge settlements	50	**35**	128	**145**
Adjusted EBITDA[1]	**116**	**57**	**281**	**252**

1. Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Detailed Asset Performance

Mainline System

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

	Q1 2021	Q2 2021	Q3 2021[1]	Q4 2021[1]	Q1 2022[1]	Q2 2022[1]	Q3 2022[1]	Q4 2022e[1]
Tariff Information[2] (USD/Bbl)								
International Joint Tariff (IJT)	$4.27	$4.27	$4.27	$4.27	$4.27	$4.27	$4.27	$4.27
CTS Applicable Surcharges	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26
Line 3 Canada Interim Surcharge[3]	$0.20	$0.20	$0.20					
Full Line 3 Replacement Surcharge[4]				$0.94	$0.94	$0.94	$0.85[5]	$0.87[5]
Hardisty to Chicago Heavy Barrel Tariff[2]	**$4.73**	**$4.73**	**$4.73**	**$5.47**	**$5.47**	**$5.47**	**$5.38[5]**	**$5.40[5]**
Edmonton to Hardisty Surcharge	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26
Average Ex-Gretna Throughput (kbpd)	2,746	2,623	2,673	3,014	3,004	2,782	2,966	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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
$1.24	$1.24	$1.26	$1.27	$1.24	$1.24	1.23

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 *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.*

2 *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.*

3 *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.*

4 *As of October 1, 2021 through June 30, 2022, the full Line 3 Replacement Surcharge of US$0.935 per barrel, inclusive of a US$0.04 per barrel receipt terminalling surcharge, was in effect.*

5 *Effective July 1, 2022, the Line 3 Replacement Surcharge, exclusive of the receipt terminalling surcharge, will be determined on a monthly basis by a volume ratchet based on the 9-month rolling average of ex-Gretna volumes. Each 50kbpd volume ratchet above 2,835 kbpd (up to 3,085 kbpd) applies a US$0.035/bbl discount whereas each 50kbpd volume ratchet below 2,350 kbpd (down to 2,050 kbpd) adds a US$0.04/bbl charge. Refer to Enbridge's Application for a Toll Order respecting the implementation of the Line 3 Replacement Surcharges and CER Order TO-003-2021 for further details.*

Mainline System

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Revenue	1,584	**1,880**	4,597	**5,414**
Operating expenses				
Power	(223)	**(322)**	(591)	**(772)**
Operating and administrative expenses	(280)	**(298)**	(744)	**(882)**
	1,081	**1,260**	**3,262**	**3,760**
Other income and (expenses)	2	**11**	2	**18**
Adjusted EBITDA[1]	**1,083**	**1,271**	**3,264**	**3,778**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Regional Oil Sands System

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Revenue	323	**391**	969	**1,060**
Operating expenses	(99)	**(144)**	(277)	**(355)**
	224	**247**	**692**	**705**
Other income and (expenses)	1	(11)	1	**(11)**
Adjusted EBITDA[1]	**225**	**236**	**693**	**694**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gulf Coast and Mid-Continent System

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of United States dollars, unless otherwise disclosed)				
Operating revenues	245	**412**	728	**1,102**
Operating expenses	(158)	**(196)**	(438)	**(550)**
Other income	113	**71**	271	**232**
Adjusted EBITDA[1]	**200**	**287**	**561**	**784**
FX Rate (CAD/USD)	1.26	**1.31**	1.25	**1.28**
Adjusted EBITDA (CAD)[1]	**252**	**375**	**702**	**1,006**

1. Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

U.S. Gas Transmission

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of United States dollars, unless otherwise disclosed)				
Operating revenues	766	**874**	2,312	**2,540**
Operating, maintenance and other	(293)	**(324)**	(817)	**(983)**
Other income	107	**103**	290	**292**
Adjusted EBITDA (USD)[1]	**580**	**653**	**1,785**	**1,849**
FX Rate (CAD/USD)	1.26	**1.31**	1.25	**1.28**
Adjusted EBITDA (CAD)[1]	**732**	**853**	**2,235**	**2,372**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Canadian Gas Transmission

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Operating revenues	150	**182**	474	**577**
Operating, maintenance and other	(69)	**(95)**	(224)	**(283)**
Other income	49	**70**	162	**191**
Adjusted EBITDA[1]	**130**	**157**	**412**	**485**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Enbridge Gas Inc.

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA[1]	**294**	**285**	**1,317**	**1,358**
Depreciation and amortization expense	(168)	**(172)**	(514)	**(513)**
Interest expense	(97)	**(107)**	(291)	**(307)**
Income tax expense	(1)	**(4)**	(62)	**(54)**
Adjusted earnings[1]	**28**	**2**	**450**	**484**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Operating Data	Q3 2021	Q3 2022	YTD 2021	YTD 2022
Volume (billions of cubic feet)	302	**349**	1,383	**1,556**
Number of active customers (millions)[1]			3.8	**3.8**
Heating degree days[2]				
Actual	61	**79**	2,350	**2,602**
Forecast based on normal weather[3]	94	**91**	2,538	**2,535**
Weather impact (EBITDA, millions of Canadian dollars)[4]	(1)	**—**	(24)	**27**

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.

	Q3 2022
(unaudited; millions of Canadian dollars, unless otherwise disclosed)	
2021 Annual rate base ($ billions)[1]	**14.2**
Formula ROE (%)[2]	**8.66%**
Deemed equity thickness (%)	**36%**

1 Reflects Enbridge Gas Inc.'s 2021 actual utility rate base.
2 2022 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

Realized Foreign Exchange Hedge Settlements

	Q3 2021	Q3 2022	YTD 2021	YTD 2022
(unaudited; millions of United States dollars, unless otherwise disclosed)				
Notional Amount of Foreign Currency Derivatives	US$945	**US$1,362**	US$2,470	**US$3,974**
Average hedge rate to sell US dollars for Canadian dollars	$1.32	**$1.33**	$1.31	**$1.32**
Average US dollar to Canadian dollar exchange rate	$1.26	**$1.31**	$1.25	**$1.27**

Debt to EBITDA[1]

(unaudited in millions of Canadian dollars)	Q4 2020	Q4 2021	Q3 2022
Reported total debt	66,897	75,640	82,218
Management adjustments:			
Debt treatment of preference shares[2]	3,874	3,874	3,409
Equity treatment of fixed to floating subordinated notes[3]	(3,875)	(3,853)	(5,216)
Cash and cash equivalents	(452)	(286)	(1,021)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(750)	(667)	(630)
Utility gas inventory and purchase gas variance[4]	(659)	(897)	(2,308)
Adjusted debt for management calculation	65,035	73,811	76,452
Adjusted EBITDA[5] - trailing twelve months (TTM)	13,273	14,001	15,307
Other receipts of cash not recognized in revenue (TTM)	292	127	226
Cash distribution in excess of equity earnings (TTM)	649	313	218
Adjusted EBITDA[5] for management calculation	14,214	14,441	15,751
Debt to EBITDA[5]	4.6x	5.1x	4.9x

1 *Trailing twelve months (September 30, 2022, December 31, 2021 and December 31, 2020) and management methodology. Individual rating agency calculations will differ.*

2 *50% debt treatment on $6.8B of preference shares as of September 30, 2022, and $7.7B of preference shares as of December 31, 2021 and December 31, 2020.*

3 *50% equity treatment on $10.4B of subordinated term notes. US denominated notes translated at September 30, 2022 FX rate of $1.37. US denominated notes translated at December 31, 2021 year-end FX rate of $1.26. US denominated notes translated at December 31, 2020 year-end FX rate of $1.30.*

4 *Includes the purchase gas variance account (PGVA) as of September 30, 2022. The PGVA captures the difference between actual and forecasted natural gas prices reflected in rates. Account balances are typically cleared over a 12 month period through the Quarterly Rate Adjustment Mechanism (QRAM) applications. In March 2022, the OEB approved our April 1, 2022 QRAM application, which also included a rate mitigation plan intended to help ease bill impacts fore ratepayers resulting from the significant increase in natural gas prices. The approved rate mitigation plan deferred the recovery of a portion of the PGVA balance to a later period, and extended the recovery period from 12 months to 24 months. As of September 30, 2022, our PGVA balance amounts to $693M.*

5 *Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.*

Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date[1]	Expected In-service Date
(unaudited; billions of Canadian dollars, unless otherwise disclosed)				
Gas Transmission and Midstream				
GTM Modernization Capital	U.S. Gas Transmission	USD 2.2	USD 0.6	2022-2025
Other Expansions:	U.S. Gas Transmission	USD 0.5	USD 0.3	2022-2025
Gulfstream Phase VI	U.S. Gas Transmission	USD 0.1	USD 0.1	*In-service*
Vito Oil & Gas	U.S. Gas Transmission	USD 0.3	USD 0.2	4Q - 2022
Appalachia to Market II	U.S. Gas Transmission	USD 0.1	—	2025
Venice Extension Project[2]	U.S. Gas Transmission	USD 0.4	—	2023 - 2024
T-North Expansion (Aspen Point)	Canadian Gas Transmission	1.2	—	2026
Woodfibre LNG[3]	Canadian Gas Transmission	USD 1.5	—	2027
T-South Expansion	Canadian Gas Transmission	3.6	—	2028
Gas Distribution and Storage				
Distribution System	Enbridge Gas Inc.	1.8	0.5	2022-2024
New Connections/Expansions	Enbridge Gas Inc.	0.8	0.2	2022-2024
Transmission/Storage Assets	Enbridge Gas Inc.	0.8	0.1	2022-2024
RNG Projects	Enbridge Gas Inc.	0.1	—	2025-2026
Renewable Power Generation				
East-West Tie Line	Transmission	0.2	0.2	In-service
Saint-Nazaire Offshore Wind[4]	Offshore Wind	0.9	0.7	4Q - 2022
Provence Grand Large[5]	Offshore Wind	0.1	0.1	2023
Fécamp Offshore Wind Project[6]	Offshore Wind	0.7	0.3	2023
Solar Self-Powering[7]	Self-Power	USD 0.2	USD 0.1	2023 - 2024
Calvados Offshore Wind Project[8]	Offshore Wind	0.9	0.3	2025
Liquids Pipelines				
Ingleside Phase VI	Gulf Coast and Mid-Con.	USD 0.1	—	2024
Total 2022-2028 Capital Program		**~$17 Billion[9]**	**~$4 Billion[9]**	

1 Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to September 30, 2022.
2 Inclusive of Gator Express Meter Project
3 Consists of expected equity injections of US$0.7B, Enbridge's expected proportionate share of non-recourse, project-level debt of US$0.6B, and US$0.2B of expected capitalized interest reflecting our 30% share of the US $5.1B project cost
4 Our equity contribution is $0.15 billion, with the remainder of the project financed through non-recourse project level debt.
5 Our equity contribution is $0.05 billion, with the remainder of the project financed through non-recourse project level debt.
6 Our equity contribution is $0.1 billion, with the remainder of the project financed through non-recourse project level debt.
7 Self-Power Projects consists of solar self-power projects along our liquids and gas transmission systems. All 10 projects will be located at existing pump and/or compressor stations.
8 Our equity contribution is $0.15 billion, with the remainder of the project financed through non-recourse project level debt.
9 USD capital has been translated to CAD using an exchange rate of $1US dollar = $1.25 Canadian dollars.

NON-GAAP RECONCILIATIONS APPENDICES

This supplemental package contains references to EBITDA, 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.

EBITDA represents earnings before interest, tax, depreciation and amortization.

Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and 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.

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

Our non-GAAP financial measures and non-GAAP ratios described above are not measures that have standardized meaning prescribed by U.S. GAAP and are not U.S. 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,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Liquids Pipelines	1,946	1,673	**6,093**	5,756
Gas Transmission and Midstream	2,251	884	**4,384**	2,725
Gas Distribution and Storage	286	282	**1,368**	1,374
Renewable Power Generation	105	91	**389**	362
Energy Services	(70)	(204)	**(348)**	(379)
Eliminations and Other	(935)	(121)	**(1,284)**	191
EBITDA	**3,583**	2,605	**10,602**	10,029
Depreciation and amortization	**(1,076)**	(944)	**(3,195)**	(2,805)
Interest expense	**(806)**	(648)	**(2,316)**	(1,923)
Income tax expense	**(318)**	(199)	**(1,044)**	(952)
Earnings attributable to noncontrolling interests	**(21)**	(34)	**(61)**	(93)
Preference share dividends	**(83)**	(98)	**(330)**	(280)
Earnings attributable to common shareholders	**1,279**	682	**3,656**	3,976

ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars, except per share amounts)				
Liquids Pipelines	**2,269**	1,898	**6,581**	5,623
Gas Transmission and Midstream	**1,158**	986	**3,300**	2,928
Gas Distribution and Storage	**293**	296	**1,389**	1,403
Renewable Power Generation	**113**	89	**400**	356
Energy Services	**(132)**	(116)	**(302)**	(277)
Eliminations and Other	**57**	116	**252**	281
Adjusted EBITDA	**3,758**	3,269	**11,620**	10,314
Depreciation and amortization	**(1,104)**	(944)	**(3,272)**	(2,805)
Interest expense	**(826)**	(654)	**(2,324)**	(1,941)
Income tax expense	**(360)**	(355)	**(1,274)**	(1,023)
Earnings attributable to noncontrolling interests	**(20)**	(34)	**(58)**	(90)
Preference share dividends	**(82)**	(98)	**(271)**	(280)
Adjusted earnings	**1,366**	1,184	**4,421**	4,175
Adjusted earnings per common share	**0.67**	0.59	**2.18**	2.06

EBITDA TO ADJUSTED EARNINGS

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars, except per share amounts)				
EBITDA	**3,583**	2,605	**10,602**	10,029
Adjusting items:				
Change in unrealized derivative fair value (gain)/loss	**1,334**	436	**1,751**	(91)
Change in unrealized derivative fair value (gain)/loss - Commodity prices	**(58)**	88	**(22)**	102
Gain on Joint Venture Merger Transaction	**(1,076)**	—	**(1,076)**	—
Equity investment impairment	**—**	111	**—**	111
Equity earnings adjustment - DCP Midstream, LLC	**—**	38	**26**	104
Net inventory adjustment	**(4)**	—	**68**	—
Enterprise insurance strategy restructuring	**(85)**	—	**15**	—
Property tax settlement	**15**	—	**106**	—
Other	**49**	(9)	**150**	59
Total adjusting items	**175**	664	**1,018**	285
Adjusted EBITDA	**3,758**	3,269	**11,620**	10,314
Depreciation and amortization	**(1,076)**	(944)	**(3,195)**	(2,805)
Interest expense	**(806)**	(648)	**(2,316)**	(1,923)
Income tax expense	**(318)**	(199)	**(1,044)**	(952)
Earnings attributable to noncontrolling interests	**(21)**	(34)	**(61)**	(93)
Preference share dividends	**(83)**	(98)	**(330)**	(280)
Adjusting items in respect of:				
Depreciation and amortization	**(28)**	—	**(77)**	—
Interest expense	**(20)**	(6)	**(8)**	(18)
Income tax recovery	**(42)**	(156)	**(230)**	(71)
Earnings attributable to noncontrolling interests	**1**	—	**3**	3
Preference share dividends	**1**	—	**59**	—
Adjusted earnings	**1,366**	1,184	**4,421**	4,175
Adjusted earnings per common share	**0.67**	0.59	**2.18**	2.06

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. Please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

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

LIQUIDS PIPELINES

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**2,269**	1,898	**6,581**	5,623
Change in unrealized derivative fair value gain/(loss)	**(290)**	(222)	**(364)**	84
Property tax settlement	**(8)**	—	**(55)**	—
Assets impairment	**—**	—	**—**	57
Other	**(25)**	(3)	**(69)**	(8)
Total adjustments	**(323)**	(225)	**(488)**	133
EBITDA	**1,946**	1,673	**6,093**	5,756

GAS TRANSMISSION AND MIDSTREAM

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**1,158**	986	**3,300**	2,928
Equity investment impairment	**—**	(111)	**—**	(111)
Gain from Joint Venture Merger Transaction	**1,076**	—	**1,076**	—
Equity earnings adjustment - DCP Midstream, LLC	**—**	(38)	**(26)**	(104)
Other	**17**	47	**34**	12
Total adjustments	**1,093**	(102)	**1,084**	(203)
EBITDA	**2,251**	884	**4,384**	2,725

GAS DISTRIBUTION AND STORAGE

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**293**	296	**1,389**	1,403
Change in unrealized derivative fair value gain	**—**	(2)	**—**	12
Other	**(7)**	(12)	**(21)**	(41)
Total adjustments	**(7)**	(14)	**(21)**	(29)
EBITDA	**286**	282	**1,368**	1,374

RENEWABLE POWER GENERATION

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**113**	89	**400**	356
Change in unrealized derivative fair value gain	**2**	2	**6**	12
Other	**(10)**	—	**(17)**	(6)
Total adjustments	**(8)**	2	**(11)**	6
EBITDA	**105**	91	**389**	362

ENERGY SERVICES

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**(132)**	(116)	**(302)**	(277)
Change in unrealized derivative fair value loss	**58**	(88)	**22**	(102)
Net inventory adjustment	**4**	—	**(68)**	—
Total adjustments	**62**	(88)	**(46)**	(102)
EBITDA	**(70)**	(204)	**(348)**	(379)

ELIMINATIONS AND OTHER

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars)				
Adjusted EBITDA	**57**	116	**252**	281
Change in unrealized derivative fair value gain/(loss)	**(1,046)**	(214)	**(1,393)**	(17)
Enterprise insurance strategy restructuring expenses	**85**	—	**(15)**	—
Impairment of lease assets	**(7)**	—	**(51)**	—
Other	**(24)**	(23)	**(77)**	(73)
Total adjustments	**(992)**	(237)	**(1,536)**	(90)
EBITDA	**(935)**	(121)	**(1,284)**	191

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. Please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
(unaudited; millions of Canadian dollars, except per share amounts)				
Cash provided by operating activities	**2,144**	2,313	**7,617**	7,366
Adjusted for changes in operating assets and liabilities[1]	**464**	293	**602**	656
	2,608	2,606	**8,219**	8,022
Distributions to noncontrolling interests[2]	**(60)**	(66)	**(184)**	(207)
Preference share dividends	**(81)**	(92)	**(254)**	(274)
Maintenance capital expenditures[3]	**(215)**	(142)	**(466)**	(412)
Significant adjusting items:				
Other receipts of cash not recognized in revenue[4]	**48**	23	**173**	74
Distributions from equity investments in excess of cumulative earnings[2]	**148**	52	**474**	297
Enterprise insurance strategy restructuring expenses	**—**	—	**100**	—
Other items	**53**	(91)	**258**	54
DCF	**2,501**	2,290	**8,320**	7,662
DCF per common share	**1.24**	1.13	**4.11**	3.73

1 *Changes in operating assets and liabilities, net of recoveries.*
2 *Presented net of adjusting items.*
3 *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.*
4 *Consists of cash received, net of revenue recognized, for contracts under make-up rights and similar deferred revenue arrangements.*