

# Second 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 second 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. Second 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 Second 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, 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, 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)

|  | Q2 2020      | Q2 2021      | YTD 2020     | YTD 2021     |
|--|--------------|--------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i> |              |              |              |              |
| Liquids Pipelines  | 1,744        | 1,844        | 3,663        | 3,725        |
| Gas Transmission and Midstream   | 975          | 935          | 2,072        | 1,942        |
| Gas Distribution and Storage   | 406          | 461          | 1,015        | 1,107        |
| Renewable Power Generation   | 150          | 113          | 268          | 267          |
| Energy Services  | 86           | (86)         | 73           | (161)        |
| Eliminations and Other   | (49)         | 35           | (16)         | 165          |
| <b>Adjusted EBITDA</b>   | <b>3,312</b> | <b>3,302</b> | <b>7,075</b> | <b>7,045</b> |
| Maintenance Capital  | (135)        | (161)        | (339)        | (270)        |
| Interest Expense (net of capitalized interest) <sup>1,2</sup>                                    | (709)        | (635)        | (1,420)      | (1,312)      |
| Current Income Taxes <sup>1</sup>  | (134)        | (20)         | (242)        | (121)        |
| Distributions to noncontrolling interest (NCI) <sup>1</sup>                                      | (88)         | (73)         | (164)        | (141)        |
| Cash distributions in excess of equity earnings <sup>1</sup>                                     | 210          | 153          | 282          | 196          |
| Preference Share Dividends   | (94)         | (90)         | (190)        | (182)        |
| Other receipts of cash not recognized in revenue   | 81           | 32           | 132          | 51           |
| Other non-cash adjustments   | (6)          | (5)          | 9            | (2)          |
| <b>DCF</b>   | <b>2,437</b> | <b>2,503</b> | <b>5,143</b> | <b>5,264</b> |
| Weighted average common shares outstanding <sup>3</sup>  | 2,019        | 2,024        | 2,019        | 2,023        |
| <b>DCF per common share</b>  | <b>1.21</b>  | <b>1.24</b>  | <b>2.55</b>  | <b>2.60</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 Q2 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 2M and 3M shares for the three and six months ended June 30, 2021. As at June 30, 2021, Enbridge had 2,026M shares outstanding.

## Additional Disclosure Items Related to Enbridge DCF Calculation

### Interest Expense

|   | Q2 2020    | Q2 2021    | YTD 2020     | YTD 2021     |
|---|------------|------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i>                  |            |            |              |              |
| Interest expense <sup>1</sup>                                     | 742        | 695        | 1,478        | 1,415        |
| Amortization of fair value adjustments - Spectra acquisition      | 14         | 13         | 29           | 25           |
| Capitalized interest expense                                      | (47)       | (73)       | (87)         | (128)        |
| <b>Interest expense (net of capitalized interest)<sup>1</sup></b> | <b>709</b> | <b>635</b> | <b>1,420</b> | <b>1,312</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 Q2 earnings release available at [www.enbridge.com](http://www.enbridge.com).

## Distributions to NCI

|  | Q2 2020   | Q2 2021   | YTD 2020   | YTD 2021   |
|--|-----------|-----------|------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |           |           |            |            |
| Gas Transmission and Midstream <sup>1</sup>      | 18        | 14        | 44         | 32         |
| Other NCI <sup>2</sup>                           | 70        | 59        | 120        | 109        |
| <b>Distributions to NCI</b>                      | <b>88</b> | <b>73</b> | <b>164</b> | <b>141</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

|  | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021   |
|--|------------|------------|------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i>                 |            |            |            |            |
| Cash Distributions Received from Equity Investments <sup>1</sup> | 564        | 533        | 1,067      | 982        |
| Less: Equity Income <sup>1</sup>                                 | (354)      | (380)      | (785)      | (786)      |
| <b>Cash Distributions in excess of equity earnings</b>           | <b>210</b> | <b>153</b> | <b>282</b> | <b>196</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 Q2 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

|  | Q2 2020    | Q2 2021    | YTD 2020 | YTD 2021   |
|--|------------|------------|----------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |          |            |
| Equity AFUDC                                     | (16)       | (21)       | (27)     | (36)       |
| Other <sup>1</sup>                               | 10         | 16         | 36       | 34         |
| <b>Other non-cash adjustments</b>                | <b>(6)</b> | <b>(5)</b> | <b>9</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

|  | Q2 2020      | Q2 2021      | YTD 2020     | YTD 2021     |
|--|--------------|--------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i> |              |              |              |              |
| <b>Adjusted EBITDA</b>   | 3,312        | 3,302        | 7,075        | 7,045        |
| Depreciation and amortization  | (949)        | (929)        | (1,831)      | (1,861)      |
| Interest expense (net of capitalized interest) <sup>1</sup>                                      | (695)        | (622)        | (1,391)      | (1,287)      |
| Income taxes <sup>1</sup>  | (404)        | (269)        | (855)        | (668)        |
| Noncontrolling interests <sup>1</sup>  | (37)         | (35)         | (7)          | (56)         |
| Preference share dividends   | (94)         | (90)         | (190)        | (182)        |
| <b>Adjusted earnings</b>   | <b>1,133</b> | <b>1,357</b> | <b>2,801</b> | <b>2,991</b> |
| Weighted average common shares outstanding <sup>2</sup>  | 2,019        | 2,024        | 2,019        | 2,023        |
| <b>Adjusted earnings per common share</b>  | <b>0.56</b>  | <b>0.67</b>  | <b>1.39</b>  | <b>1.48</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 Q2 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 2M and 3M shares for the three and six months ended June 30, 2021. As at June 30, 2021, Enbridge had 2,026M shares outstanding.

## Included within Noncontrolling Interests:

|  | Q2 2020     | Q2 2021     | YTD 2020   | YTD 2021    |
|--|-------------|-------------|------------|-------------|
| <i>(unaudited; millions of Canadian dollars)</i> |             |             |            |             |
| Gas Transmission and Midstream <sup>1</sup>      | (14)        | (14)        | (28)       | (28)        |
| Other NCI <sup>2</sup>                           | (23)        | (21)        | 21         | (28)        |
| <b>Noncontrolling interests</b>                  | <b>(37)</b> | <b>(35)</b> | <b>(7)</b> | <b>(56)</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

|  | Q2 2020      | Q2 2021      | YTD 2020     | YTD 2021     |
|--|--------------|--------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |              |              |              |              |
| Mainline System <sup>1</sup>                     | 969          | 1,050        | 2,076        | 2,181        |
| Regional Oil Sands System                        | 199          | 231          | 410          | 468          |
| Gulf Coast and Mid-Continent System              | 257          | 261          | 501          | 450          |
| Other <sup>2</sup>                               | 319          | 302          | 676          | 626          |
| <b>Adjusted EBITDA</b>                           | <b>1,744</b> | <b>1,844</b> | <b>3,663</b> | <b>3,725</b> |

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

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

### Gas Transmission and Midstream

|  | Q2 2020    | Q2 2021    | YTD 2020     | YTD 2021     |
|--|------------|------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |              |              |
| US Gas Transmission                              | 791        | 721        | 1,655        | 1,503        |
| Canadian Gas Transmission <sup>1</sup>           | 105        | 140        | 243          | 282          |
| US Midstream <sup>2</sup>                        | 35         | 41         | 80           | 84           |
| Other <sup>3</sup>                               | 44         | 33         | 94           | 73           |
| <b>Adjusted EBITDA</b>                           | <b>975</b> | <b>935</b> | <b>2,072</b> | <b>1,942</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

|  | Q2 2020    | Q2 2021    | YTD 2020     | YTD 2021     |
|--|------------|------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |              |              |
| Enbridge Gas Inc.                                | 385        | 419        | 959          | 1,023        |
| Other <sup>1</sup>                               | 21         | 42         | 56           | 84           |
| <b>Adjusted EBITDA</b>                           | <b>406</b> | <b>461</b> | <b>1,015</b> | <b>1,107</b> |

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

### Renewable Power Generation

|  | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021   |
|--|------------|------------|------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |            |            |
| <b>Adjusted EBITDA</b>                           | <b>150</b> | <b>113</b> | <b>268</b> | <b>267</b> |

### Energy Services

|  | Q2 2020   | Q2 2021     | YTD 2020  | YTD 2021     |
|--|-----------|-------------|-----------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |           |             |           |              |
| <b>Adjusted EBITDA</b>                           | <b>86</b> | <b>(86)</b> | <b>73</b> | <b>(161)</b> |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

## Eliminations and Other

|  | Q2 2020     | Q2 2021   | YTD 2020    | YTD 2021   |
|--|-------------|-----------|-------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |             |           |             |            |
| Operating and administrative                     | 29          | (19)      | 108         | 87         |
| Realized foreign exchange hedge settlements      | (78)        | 54        | (124)       | 78         |
| <b>Adjusted EBITDA</b>                           | <b>(49)</b> | <b>35</b> | <b>(16)</b> | <b>165</b> |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

## Detailed Asset Performance

### Mainline System

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

|  | Q1<br>2019 | Q2<br>2019 | Q3<br>2019 | Q4<br>2019 | Q1<br>2020 | Q2<br>2020 | Q3<br>2020 | Q4<br>2020 | Q1<br>2021 | Q2<br>2021 | Q3<br>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                  |
| <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                  |
| <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>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                  |
| <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      | 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<br>2019 | Q2<br>2019 | Q3<br>2019 | Q4<br>2019 | Q1<br>2020 | Q2<br>2020 | Q3<br>2020 | Q4<br>2020 | Q1<br>2021 | Q2<br>2021 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | \$1.19     | \$1.19     | \$1.19     | \$1.19     | \$1.20     | \$1.17     | \$1.20     | \$1.21     | \$1.24     | \$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.

<sup>1</sup> In accordance with the terms of the Competitive Tolling Settlement (CTS), which expired on June 30, 2021, the tolls in place on June 30, 2021 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 will be replaced by the full Line 3 Replacement surcharge once the U.S. portion of the line is completed.

|  | Q2 2020    | Q2 2021      | YTD 2020     | YTD 2021     |
|--|------------|--------------|--------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |              |              |              |
| Revenue  | 1,377      | 1,444        | 2,948        | 3,013        |
| Operating expenses                               |            |              |              |              |
| Power  | (148)      | (177)        | (356)        | (368)        |
| Operating and administrative expenses            | (262)      | (217)        | (527)        | (464)        |
|  | <b>967</b> | <b>1,050</b> | <b>2,065</b> | <b>2,181</b> |
| Other income and (expenses)                      | 2          | —            | 11           | —            |
| <b>Adjusted EBITDA</b>                           | <b>969</b> | <b>1,050</b> | <b>2,076</b> | <b>2,181</b> |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

## Regional Oil Sands System

|  | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021   |
|--|------------|------------|------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |            |            |
| Revenue  | 275        | 313        | 580        | 646        |
| Operating expenses                               | (76)       | (82)       | (169)      | (178)      |
|  | <b>199</b> | <b>231</b> | <b>411</b> | <b>468</b> |
| Other income and (expenses)                      | —          | —          | (1)        | —          |
| <b>Adjusted EBITDA</b>                           | <b>199</b> | <b>231</b> | <b>410</b> | <b>468</b> |

## Gulf Coast and Mid-Continent System

|   | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021   |
|---|------------|------------|------------|------------|
| <i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i> |            |            |            |            |
| Revenue and income from equity investments  | 312        | 349        | 616        | 641        |
| Operating expenses  | (127)      | (137)      | (250)      | (280)      |
| <b>Adjusted EBITDA</b>  | <b>185</b> | <b>212</b> | <b>366</b> | <b>361</b> |
| FX Rate (CAD/USD)   | 1.39       | 1.23       | 1.37       | 1.25       |
| <b>Adjusted EBITDA (CAD)</b>  | <b>257</b> | <b>261</b> | <b>501</b> | <b>450</b> |

## U.S. Gas Transmission

|   | Q2 2020    | Q2 2021    | YTD 2020     | YTD 2021     |
|---|------------|------------|--------------|--------------|
| <i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i> |            |            |              |              |
| Operating revenues  | 727        | 762        | 1,565        | 1,546        |
| Operating expenses  |            |            |              |              |
| Operating, maintenance and other  | (244)      | (263)      | (537)        | (524)        |
| Other income  | 86         | 88         | 180          | 183          |
| <b>Adjusted EBITDA (USD)</b>  | <b>569</b> | <b>587</b> | <b>1,208</b> | <b>1,205</b> |
| FX Rate (CAD/USD)   | 1.39       | 1.23       | 1.37         | 1.25         |
| <b>Adjusted EBITDA (CAD)</b>  | <b>791</b> | <b>721</b> | <b>1,655</b> | <b>1,503</b> |
| Other   |            |            |              |              |
| <b>Adjusted EBITDA</b>  | <b>791</b> | <b>721</b> | <b>1,655</b> | <b>1,503</b> |

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

|  | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021   |
|--|------------|------------|------------|------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |            |            |
| Operating revenues                               | 137        | 150        | 305        | 324        |
| Operating expenses                               |            |            |            |            |
| Operating, maintenance and other                 | (82)       | (62)       | (163)      | (155)      |
| Other income                                     | 50         | 52         | 101        | 113        |
| <b>Adjusted EBITDA</b>                           | <b>105</b> | <b>140</b> | <b>243</b> | <b>282</b> |

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

## Enbridge Gas Inc.

|  | Q2 2020    | Q2 2021    | YTD 2020   | YTD 2021     |
|--|------------|------------|------------|--------------|
| <i>(unaudited; millions of Canadian dollars)</i> |            |            |            |              |
| <b>Adjusted EBITDA</b>                           | <b>385</b> | <b>419</b> | <b>959</b> | <b>1,023</b> |
| Depreciation and amortization expense            | (169)      | (172)      | (325)      | (346)        |
| Interest expense                                 | (97)       | (96)       | (195)      | (194)        |
| Income tax expense and (recovery)                | 10         | (18)       | 9          | (61)         |
| <b>Adjusted earnings</b>                         | <b>129</b> | <b>133</b> | <b>448</b> | <b>422</b>   |

| <b>Operating Data</b>  | Q2 2020 | Q2 2021 | YTD 2020 | YTD 2021 |
|--|---------|---------|----------|----------|
| Volume (billions of cubic feet)                                    | 351     | 352     | 989      | 1,023    |
| Number of active customers (millions) <sup>1</sup>                 |         |         | 3.8      | 3.8      |
| Heating degree days <sup>2</sup>                                   |         |         |          |          |
| Actual   | 606     | 482     | 2,333    | 2,289    |
| Forecast based on normal weather <sup>3</sup>                      | 516     | 520     | 2,439    | 2,444    |
| Weather impact (EBITDA, millions of Canadian dollars) <sup>4</sup> | 22      | 1       | (19)     | (23)     |

<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, the second quarter of 2021 experienced a slight favorable impact. The second quarter of 2020 experienced colder weather than forecasted which favorably impacted results by \$22 million.

|  | Q2 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

|   | Q2 2020 | Q2 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\$763 | US\$1,567 | US\$1,525 |
| Average hedge rate to sell US dollars for Canadian dollars                        | \$1.29  | \$1.30  | \$1.29    | \$1.30    |
| Average US dollar to Canadian dollar exchange rate                                | \$1.39  | \$1.23  | \$1.37    | \$1.25    |

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

|   | Q2 2021      |
|---|--------------|
| <i>(unaudited in millions of Canadian dollars)</i>                      |              |
| Reported total debt   | 68,239       |
| <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>   | (3,800)      |
| Cash and cash equivalents   | (374)        |
| Amortization of fair value of Spectra Energy Corp debt upon acquisition | (703)        |
| Utility gas inventory   | (477)        |
| <hr/> Adjusted debt for management calculation                          | <hr/> 66,759 |
| <br>  |              |
| Adjusted EBITDA - trailing twelve months (TTM)                          | 13,243       |
| Other receipts of cash not recognized in revenue (TTM)                  | 211          |
| Cash distribution in excess of equity earnings (TTM)                    | 563          |
| <hr/> Adjusted EBITDA for management calculation                        | <hr/> 14,017 |
| <br>  |              |
| <b>Debt to EBITDA</b>   | <b>4.8x</b>  |

<sup>1</sup> Trailing twelve months (June 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 June 30, 2021 quarter end FX rate of \$1.24.

## Growth Projects

|  | Line of Business          | Estimated Capital Cost           | Expenditures to Date <sup>1</sup> | Expected In-service Date |
|--|---------------------------|----------------------------------|-----------------------------------|--------------------------|
| <i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i> |                           |                                  |                                   |                          |
| <b>2020+</b>   |                           |                                  |                                   |                          |
| <b>Liquids Pipelines</b>   |                           |                                  |                                   |                          |
| Line 3R - U.S. Portion   | Mainline System           | USD 4.0                          | USD 3.1                           | 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                |
| <b>Gas Transmission and Midstream</b>  |                           |                                  |                                   |                          |
| GTM Modernization Capital  | U.S. Gas Transmission     | USD 2.1                          | USD 0.4                           | 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 0.4                           | 2021 - 2023              |
| <b>Gas Distribution and Storage</b>  |                           |                                  |                                   |                          |
| Utility Growth Capital   | Enbridge Gas Inc.         | 3.2                              | 0.3                               | 2021-2023                |
| <b>Renewable Power Generation</b>  |                           |                                  |                                   |                          |
| East-West Tie Line   | Transmission              | 0.2                              | 0.1                               | 1H - 2022                |
| Saint-Nazaire Offshore Wind <sup>2</sup>                                     | Offshore Wind             | 0.9                              | 0.4                               | 2H - 2022                |
| Fécamp Offshore Wind Project <sup>3</sup>                                    | Offshore Wind             | 0.7                              | 0.2                               | 2023                     |
| Calvados Offshore Wind Project <sup>4</sup>                                  | Offshore Wind             | 0.9                              | —                                 | 2024                     |
| Solar Self-Powering <sup>5</sup>   | Self-Power                | USD 0.1                          | —                                 | 2H - 2022                |
| <b>Total 2021-2023 Capital Program</b>                                       |                           | <b>~\$17 Billion<sup>6</sup></b> |                                   |                          |

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

<sup>2</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>3</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>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 \$0.10 billion, with the remainder of the project financed through non-recourse project level debt.

<sup>5</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>6</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 |              | Six months ended |              |
|---|--------------------|--------------|------------------|--------------|
|   | June 30,           |              | June 30,         |              |
|   | 2021               | 2020         | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars)</i>    |                    |              |                  |              |
| Liquids Pipelines                                   | 2,044              | 2,340        | 4,083            | 3,190        |
| Gas Transmission and Midstream                      | 868                | 950          | 1,841            | (104)        |
| Gas Distribution and Storage                        | 458                | 383          | 1,092            | 987          |
| Renewable Power Generation                          | 115                | 163          | 271              | 283          |
| Energy Services                                     | (239)              | (99)         | (175)            | 22           |
| Eliminations and Other                              | 92                 | 261          | 312              | (705)        |
| <b>EBITDA</b>                                       | <b>3,338</b>       | <b>3,998</b> | <b>7,424</b>     | <b>3,673</b> |
| Depreciation and amortization                       | (929)              | (949)        | (1,861)          | (1,831)      |
| Interest expense                                    | (618)              | (681)        | (1,275)          | (1,387)      |
| Income tax expense                                  | (270)              | (591)        | (753)            | (42)         |
| Earnings attributable to noncontrolling interests   | (37)               | (36)         | (59)             | (5)          |
| Preference share dividends                          | (90)               | (94)         | (182)            | (190)        |
| <b>Earnings attributable to common shareholders</b> | <b>1,394</b>       | <b>1,647</b> | <b>3,294</b>     | <b>218</b>   |

#### ADJUSTED EBITDA TO ADJUSTED EARNINGS

|  | Three months ended |              | Six months ended |              |
|--|--------------------|--------------|------------------|--------------|
|  | June 30,           |              | June 30,         |              |
|  | 2021               | 2020         | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars, except per share amounts)</i> |                    |              |                  |              |
| Liquids Pipelines  | 1,844              | 1,744        | 3,725            | 3,663        |
| Gas Transmission and Midstream   | 935                | 975          | 1,942            | 2,072        |
| Gas Distribution and Storage   | 461                | 406          | 1,107            | 1,015        |
| Renewable Power Generation   | 113                | 150          | 267              | 268          |
| Energy Services  | (86)               | 86           | (161)            | 73           |
| Eliminations and Other   | 35                 | (49)         | 165              | (16)         |
| <b>Adjusted EBITDA</b>   | <b>3,302</b>       | <b>3,312</b> | <b>7,045</b>     | <b>7,075</b> |
| Depreciation and amortization  | (929)              | (949)        | (1,861)          | (1,831)      |
| Interest expense   | (622)              | (695)        | (1,287)          | (1,391)      |
| Income tax expense   | (269)              | (404)        | (668)            | (855)        |
| Earnings attributable to noncontrolling interests                          | (35)               | (37)         | (56)             | (7)          |
| Preference share dividends   | (90)               | (94)         | (182)            | (190)        |
| <b>Adjusted earnings</b>   | <b>1,357</b>       | <b>1,133</b> | <b>2,991</b>     | <b>2,801</b> |
| <b>Adjusted earnings per common share</b>                                  | <b>0.67</b>        | <b>0.56</b>  | <b>1.48</b>      | <b>1.39</b>  |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

## EBITDA TO ADJUSTED EARNINGS

|  | Three months ended |         | Six months ended |         |
|--|--------------------|---------|------------------|---------|
|  | June 30,           |         | June 30,         |         |
|  | 2021               | 2020    | 2021             | 2020    |
| <i>(unaudited; millions of Canadian dollars, except per share amounts)</i> |                    |         |                  |         |
| <b>EBITDA</b>  | <b>3,338</b>       | 3,998   | <b>7,424</b>     | 3,673   |
| Adjusting items:   |                    |         |                  |         |
| Change in unrealized derivative fair value (gain)/loss - Foreign exchange  | (242)              | (1,186) | (521)            | 770     |
| Change in unrealized derivative fair value loss - Commodity prices         | 153                | 525     | 14               | 49      |
| Equity investment impairment   | —                  | —       | —                | 1,736   |
| Equity investment asset and goodwill impairment                            | —                  | —       | —                | 324     |
| Net inventory adjustment - Energy Services                                 | —                  | (340)   | —                | 2       |
| Employee severance, transition and transformation costs                    | 36                 | 268     | 72               | 279     |
| Texas Eastern re-establishment of EDIT regulated liability                 | —                  | —       | —                | 159     |
| Other  | 17                 | 47      | 56               | 83      |
| <b>Total adjusting items</b>   | <b>(36)</b>        | (686)   | <b>(379)</b>     | 3,402   |
| <b>Adjusted EBITDA</b>   | <b>3,302</b>       | 3,312   | <b>7,045</b>     | 7,075   |
| Depreciation and amortization  | (929)              | (949)   | (1,861)          | (1,831) |
| Interest expense   | (618)              | (681)   | (1,275)          | (1,387) |
| Income tax expense   | (270)              | (591)   | (753)            | (42)    |
| Earnings attributable to noncontrolling interests                          | (37)               | (36)    | (59)             | (5)     |
| Preference share dividends   | (90)               | (94)    | (182)            | (190)   |
| Adjusting items in respect of:   |                    |         |                  |         |
| Interest expense   | (4)                | (14)    | (12)             | (4)     |
| Income tax expense   | 1                  | 187     | 85               | (813)   |
| Earnings attributable to noncontrolling interests                          | 2                  | (1)     | 3                | (2)     |
| <b>Adjusted earnings</b>   | <b>1,357</b>       | 1,133   | <b>2,991</b>     | 2,801   |
| <b>Adjusted earnings per common share</b>                                  | <b>0.67</b>        | 0.56    | <b>1.48</b>      | 1.39    |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

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

### LIQUIDS PIPELINES

|   | Three months ended |              | Six months ended |              |
|---|--------------------|--------------|------------------|--------------|
|   | June 30,           |              | June 30,         |              |
|   | 2021               | 2020         | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars)</i>        |                    |              |                  |              |
| Adjusted EBITDA   | 1,844              | 1,744        | 3,725            | 3,663        |
| Change in unrealized derivative fair value gain/(loss)  | 145                | 616          | 306              | (450)        |
| Property tax settlement                                 | 57                 | —            | 57               | —            |
| Asset write-down loss                                   | —                  | (13)         | —                | (13)         |
| Employee severance, transition and transformation costs | (2)                | (7)          | (5)              | (7)          |
| Other   | —                  | —            | —                | (3)          |
| Total adjustments                                       | 200                | 596          | 358              | (473)        |
| <b>EBITDA</b>   | <b>2,044</b>       | <b>2,340</b> | <b>4,083</b>     | <b>3,190</b> |

### GAS TRANSMISSION AND MIDSTREAM

|  | Three months ended |            | Six months ended |              |
|--|--------------------|------------|------------------|--------------|
|  | June 30,           |            | June 30,         |              |
|  | 2021               | 2020       | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars)</i>           |                    |            |                  |              |
| Adjusted EBITDA  | 935                | 975        | 1,942            | 2,072        |
| Equity investment impairment                               | —                  | —          | —                | (1,736)      |
| Equity investment asset and goodwill impairment            | —                  | —          | —                | (324)        |
| Equity earnings adjustment - DCP Midstream, LLC            | (47)               | (22)       | (66)             | 31           |
| Texas Eastern re-establishment of EDIT regulated liability | —                  | —          | —                | (159)        |
| Other  | (20)               | (3)        | (35)             | 12           |
| Total adjustments  | (67)               | (25)       | (101)            | (2,176)      |
| <b>EBITDA</b>  | <b>868</b>         | <b>950</b> | <b>1,841</b>     | <b>(104)</b> |

### GAS DISTRIBUTION AND STORAGE

|  | Three months ended |            | Six months ended |            |
|--|--------------------|------------|------------------|------------|
|  | June 30,           |            | June 30,         |            |
|  | 2021               | 2020       | 2021             | 2020       |
| <i>(unaudited; millions of Canadian dollars)</i>       |                    |            |                  |            |
| Adjusted EBITDA  | 461                | 406        | 1,107            | 1,015      |
| Change in unrealized derivative fair value gain/(loss) | 12                 | (15)       | 14               | (9)        |
| Employee transition and transformation costs           | (14)               | (8)        | (28)             | (15)       |
| Other  | (1)                | —          | (1)              | (4)        |
| Total adjustments                                      | (3)                | (23)       | (15)             | (28)       |
| <b>EBITDA</b>  | <b>458</b>         | <b>383</b> | <b>1,092</b>     | <b>987</b> |

### RENEWABLE POWER GENERATION

|  | Three months ended |            | Six months ended |            |
|--|--------------------|------------|------------------|------------|
|  | June 30,           |            | June 30,         |            |
|  | 2021               | 2020       | 2021             | 2020       |
| <i>(unaudited; millions of Canadian dollars)</i> |                    |            |                  |            |
| Adjusted EBITDA                                  | 113                | 150        | 267              | 268        |
| Change in unrealized derivative fair value gain  | 2                  | —          | 4                | 2          |
| Disposition - MATL transmission assets           | —                  | 13         | —                | 13         |
| Total adjustments                                | 2                  | 13         | 4                | 15         |
| <b>EBITDA</b>                                    | <b>115</b>         | <b>163</b> | <b>271</b>       | <b>283</b> |

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## ENERGY SERVICES

|  | Three months ended |             | Six months ended |           |
|--|--------------------|-------------|------------------|-----------|
|  | June 30,           |             | June 30,         |           |
|  | 2021               | 2020        | 2021             | 2020      |
| <i>(unaudited; millions of Canadian dollars)</i> |                    |             |                  |           |
| Adjusted EBITDA                                  | (86)               | 86          | (161)            | 73        |
| Change in unrealized derivative fair value gain  | (153)              | (525)       | (14)             | (49)      |
| Net inventory adjustment                         | —                  | 340         | —                | (2)       |
| Total adjustments                                | (153)              | (185)       | (14)             | (51)      |
| <b>EBITDA</b>                                    | <b>(239)</b>       | <b>(99)</b> | <b>(175)</b>     | <b>22</b> |

## ELIMINATIONS AND OTHER

|   | Three months ended |            | Six months ended |              |
|---|--------------------|------------|------------------|--------------|
|   | June 30,           |            | June 30,         |              |
|   | 2021               | 2020       | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars)</i>        |                    |            |                  |              |
| Adjusted EBITDA   | 35                 | (49)       | 165              | (16)         |
| Change in unrealized derivative fair value gain/(loss)  | 83                 | 585        | 197              | (313)        |
| Change in corporate guarantee obligation                | —                  | —          | —                | (74)         |
| Investment write-down loss                              | —                  | —          | —                | (43)         |
| Employee severance, transition and transformation costs | (20)               | (253)      | (39)             | (257)        |
| Other   | (6)                | (22)       | (11)             | (2)          |
| Total adjustments                                       | 57                 | 310        | 147              | (689)        |
| <b>EBITDA</b>   | <b>92</b>          | <b>261</b> | <b>312</b>       | <b>(705)</b> |

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 second quarter 2021 news release and its website, [www.enbridge.com](http://www.enbridge.com).

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

|   | Three months ended |              | Six months ended |              |
|---|--------------------|--------------|------------------|--------------|
|   | June 30,           |              | June 30,         |              |
|   | 2021               | 2020         | 2021             | 2020         |
| <i>(unaudited; millions of Canadian dollars)</i>                                    |                    |              |                  |              |
| Cash provided by operating activities   | 2,227              | 2,416        | 4,791            | 5,225        |
| Adjusted for changes in operating assets and liabilities <sup>1</sup>               | 207                | 91           | 625              | (103)        |
|   | 2,434              | 2,507        | 5,416            | 5,122        |
| Distributions to noncontrolling interests <sup>4</sup>                              | (73)               | (88)         | (141)            | (164)        |
| Preference share dividends  | (90)               | (94)         | (182)            | (190)        |
| Maintenance capital expenditures <sup>2</sup>                                       | (161)              | (135)        | (270)            | (339)        |
| Significant adjusting items:  |                    |              |                  |              |
| Other receipts of cash not recognized in revenue <sup>3</sup>                       | 32                 | 81           | 51               | 132          |
| Employee severance, transition and transformation costs                             | 37                 | 268          | 72               | 279          |
| Distributions from equity investments in excess of cumulative earnings <sup>4</sup> | 184                | 176          | 245              | 253          |
| Other items   | 140                | (278)        | 73               | 50           |
| <b>DCF</b>  | <b>2,503</b>       | <b>2,437</b> | <b>5,264</b>     | <b>5,143</b> |

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

<sup>2</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>3</sup> Consists of cash received net of revenue recognized for contracts under make-up rights and similar deferred revenue arrangements.

<sup>4</sup> Presented net of adjusting items.