First Quarter 2024: 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. Unless otherwise specified, all dollar amounts in this Supplemental Package are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars. This Supplemental Package should be reviewed in conjunction with Enbridge's first quarter 2024 report on Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. First Quarter 2024 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.sedarplus.ca 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 well as base business adjusted EBITDA ("Base Business Adjusted EBITDA") and base business DCF (Base Business DCF"), 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.

Base Business Adjusted EBITDA represents adjusted EBITDA, as further adjusted to exclude contributions from, and the impact of financing of, the acquisitions of three natural gas utilities from Dominion Energy, Inc. (the "Gas Utility Acquisitions") (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using Base Business Adjusted EBITDA in 2024 to assess the performance of the Company and its business units excluding the impact of the Gas Utility Acquisitions, which are expected to close in 2024.

Base Business CF represents adjusted DCF, as further adjusted to exclude contributions from, and the impact of financing of, the Gas Utility Acquisitions (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using Base Business DCF in 2024 to assess the performance of the Company and its dividend payout target, excluding the impact of the Gas Utility Acquisitions.

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 annual report on Form 10-K and Fourth Quarter 2023 News Release available on Enbridge’s website and on EDGAR at www.sec.gov and SEDAR+ at www.sedarplus.ca 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, and information with respect to secured growth projects; future growth, development and expansion programs, including expected construction and in service dates and capital costs; and acquisitions, dispositions and other transaction and the timing thereof, including the Gas Utility Acquisitions.

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: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; energy transition, including the drivers and pace thereof; anticipated utilization of our assets; exchange rates; inflation; interest rates; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; maintenance of support and regulatory approvals for our projects and rate applications; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects and the timing and benefits thereof, including the Gas Utility Acquisitions; 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; expected future DCF and DCF per share; expected Base Business Adjusted EBITDA and Base Business DCF; 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 and interest rates 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 stability of our supply chain; 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; the timing and closing of acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom; and customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities; operating performance; regulatory parameters; litigation; acquisitions and dispositions and other transactions and the realization of anticipated benefits therefrom; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; global geopolitical conditions; political decisions; public opinion; dividend policy; changes in tax laws and tax rates; exchange rates; interest rates; inflation; commodity prices; and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in the Company's other filings with Canadian and U.S. securities regulators. The impact of any one assumption, 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 statement 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.

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Distributable Cash Flow (DCF)

(unaudited; millions of Canadian dollars, except share information and per share amounts)	Q1 2023	Q1 2024
Liquids Pipelines	2,342	**2,460**
Gas Transmission	1,189	**1,274**
Gas Distribution and Storage	716	**765**
Renewable Power Generation	139	**279**
Eliminations and Other	82	**176**
Adjusted EBITDA[1,3]	**4,468**	4,954
Maintenance capital	(173)	**(196)**
Interest expense (net of capitalized interest)[1]	(926)	**(1,014)**
Current income taxes[1]	(180)	**(263)**
Distributions to noncontrolling interest (NCI)[1]	(92)	**(78)**
Cash distributions in excess of equity earnings[1]	65	**96**
Preference share dividends	(84)	**(93)**
Other receipts of cash not recognized in revenue[2]	83	**28**
Other non-cash adjustments	19	**29**
DCF[3]	**3,180**	3,463
Weighted average common shares outstanding[4]	2,025	**2,126**
DCF per common share[3]	**1.57**	1.63

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*.*
4 Includes equity pre-funding for the Acquisitions which are expected to close in 2024.

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

(unaudited; millions of Canadian dollars)	Q1 2023	Q1 2024
Interest expense[1]	937	**1,033**
Amortization of fair value adjustments - Spectra acquisition	11	**11**
Capitalized interest expense	(22)	**(30)**
Interest expense (net of capitalized interest)[1]	**926**	1,014

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

Cash Distributions from Equity Investments

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Cash Distributions Received from Equity Investments[1]	608	**835**
Less: Equity Income[1]	(543)	**(739)**
Cash Distributions in excess of equity earnings	**65**	**96**

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

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

As of March 31, 2024, 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]	68.5%
Cactus II Pipeline[3]	30%
Gas Transmission	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline[4]	50%
Aux Sable[4]	42.7%-50%
Whistler Parent	19%
Sparta	50%
Woodfibre LNG	30%
DCP Midstream[2]	13.2%
Renewable Power Generation	
Rampion Offshore Wind	24.9%
Hohe See and Albatros Offshore Wind[5]	49.9%
Saint-Nazaire Offshore Wind	25.5%
Fox Squirrel Solar	50%

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 in August 2022 and the acquisition of an additional 10% interest from Rattler Midstream in January 2023.
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 closed the agreement to sell its interest in Aux Sable (including 42.7% interest in Aux Sable Midstream LLC and Aux Sable Liquid Products L.P., and 50% interest in Aux Sable Canada LP) and 50% interest in Alliance Pipeline, on Apr. 1, 2024.
5 Enbridge increased its interest in Hohe See Offshore Wind Farm and Albatros Offshore Wind Farm by a further 24.25% on Nov. 3, 2023, bringing Enbridge's interest to 49.89%.

Other Non-Cash Adjustments

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Equity AFUDC	(12)	**(15)**
Other[1]	31	**44**
Other non-cash adjustments	**19**	**29**

1 *Consists of non-cash items including, but not limited to, stock-based compensation expense and amortization of deferred debt issuance costs.*

Adjusted EBITDA to Adjusted Earnings

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars, except share information and per share amounts)		
Adjusted EBITDA[1,2]	4,468	**4,954**
Depreciation and amortization	(1,182)	**(1,234)**
Interest expense (net of capitalized interest)[2]	(915)	**(1,013)**
Income taxes[2]	(513)	**(607)**
Noncontrolling interests[2]	(48)	**(52)**
Preference share dividends	(84)	**(93)**
Adjusted earnings[1]	**1,726**	**1,955**
Weighted average common shares outstanding	2,025	**2,126**
Adjusted earnings per common share[1]	**$0.85**	**$0.92**

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

Business Segment Performance and Additional Business Level Detail

Liquids Pipelines

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Mainline System	1,337	**1,338**
Regional Oil Sands System	231	**227**
Gulf Coast and Mid-Continent Systems[1]	384	**427**
Other Systems[2]	390	**468**
Adjusted EBITDA[3]	**2,342**	**2,460**

1 *Consists of Flanagan South Pipeline, Seaway Pipeline, Gray Oak Pipeline, Cactus II Pipeline, Enbridge Ingleside Energy Center, and others.*
2 *Other consists of Southern Lights Pipeline, Express-Platte System, Bakken System, and Feeder Pipelines and Other.*
3 *Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.*

Gas Transmission

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
US Gas Transmission	925	**949**
Canadian Gas Transmission[1,2]	182	**196**
Other[2,3,4]	82	**129**
Adjusted EBITDA[5]	**1,189**	**1,274**

1 Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.
2 Enbridge closed the agreement to sell its interest in Aux Sable (including 42.7% interest in Aux Sable Midstream LLC and Aux Sable Liquid Products L.P., and 50% interest in Aux Sable Canada LP) and 50% interest in Alliance Pipeline, on Apr. 1, 2024.
3 Includes our equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.
4 Includes offshore pipelines within the Gulf of Mexico.
5 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gas Distribution and Storage

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Enbridge Gas Inc. (EGI)	699	**697**
U.S. Gas Utilities	—	**50**
Other	17	**18**
Adjusted EBITDA[1]	**716**	**765**

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

Eliminations and Other

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Operating and administrative	53	**195**
Realized foreign exchange hedge settlements	29	**(19)**
Adjusted EBITDA[1]	**82**	**176**

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

Detailed Asset Performance

Negotiated Settlement	Q3 2023[1]	Q4 2023[1]	Q1 2024[1]	Q2 2024[1]
Tariff Information				
US Dollar Base IJT Toll (USD/bbl)[2]	$2.57	$2.57	$2.57	$2.57
Full Line 3 Replacement Surcharge (USD/bbl)[3]	$0.76	$0.77	$0.76	$0.76
US Dollar Component[4] **Hardisty to Chicago Heavy Barrel Tariff**	**$3.33**	**$3.34**	**$3.33**	**$3.33**
Canadian Dollar Base IJT Toll (CAD/bbl)	$1.65	$1.65	$1.65	$1.65
Canadian Dollar Component[4] **Hardisty to Chicago Heavy Barrel Tariff**	**$1.65**	**$1.65**	**$1.65**	**$1.65**
Average Ex- Gretna Throughput (kbpd)	**2,998**	**3,212**	**3,127**	

1 *In accordance with Canada Energy Regulator (CER) Toll Order TOI-001-2023, on March 4, 2024, the CER approved Enbridge's May 31, 2023 application on the Mainline tolling settlement.*
2 *Includes the IJT benchmark toll for heavy crude oil movements from Hardisty, AB to Chicago, IL, and its components are set in U.S. dollars and Competitive Tolling Settlement Surcharges which were in effect on an interim basis from July 1, 2021 until June 30, 2023. Effective July 1, 2023 the Company is collecting a new dual currency, international joint tariff in line with the CER approval on the mainline tolling settlement for tolls on the Mainline pipeline system.*
3 *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.*
4 *CER approved tariff tolls in effect, per barrel, for heavy crude oil movements from Hardisty, AB to Chicago, IL. Effective July 1, 2023 the Company is collecting a dual currency, international joint tariff in line with CER approval on a negotiated settlement for tolls on the Mainline pipeline system. Excludes abandonment surcharge.*

Mainline System

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Revenue	1,908	**1,907**
Operating expenses		
Power	(289)	**(267)**
Operating and administrative expenses	(284)	**(304)**
	1,335	**1,336**
Other income and (expenses)	2	**2**
Adjusted EBITDA[1]	**1,337**	**1,338**

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

Regional Oil Sands System

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Revenue	360	**353**
Operating expenses	(129)	**(123)**
	231	**230**
Other income and (expenses)	—	(3)
Adjusted EBITDA[1]	**231**	**227**

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

Gulf Coast and Mid-Continent System

	Q1 2023	Q1 2024
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Operating revenues	1,759	**1,620**
Operating expenses	(1,592)	**(1,403)**
Other income	116	**99**
Adjusted EBITDA (USD)[1]	**283**	**316**
FX Rate (CAD/USD)	1.35	**1.35**
Adjusted EBITDA (CAD)[1]	**383**	**426**
Other (FX rounding)	**1**	**1**
Adjusted EBITDA (CAD)[1]	**384**	**427**

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

U.S. Gas Transmission

	Q1 2023	Q1 2024
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Operating revenues	905	**891**
Operating, maintenance and other	(324)	**(299)**
Other income	103	**111**
Adjusted EBITDA (USD)[1]	**684**	**703**
FX Rate (CAD/USD)	1.35	**1.35**
Adjusted EBITDA (CAD)[1]	**925**	**948**
Other (FX rounding)	**—**	**1**
Adjusted EBITDA (CAD)[1]	**925**	**949**

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

Canadian Gas Transmission

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Operating revenues	216	**245**
Operating, maintenance and other	(91)	**(106)**
Other income	57	**57**
Adjusted EBITDA[1]	**182**	**196**

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

Enbridge Gas Inc.

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA[1]	**699**	**697**
Depreciation and amortization expense	(190)	**(192)**
Interest expense	(112)	**(109)**
Income tax expense	(36)	**(49)**
Adjusted earnings[1]	**361**	**347**

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

Enbridge Gas Ohio

	Q1 2023	Q1 2024
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA[1]	**—**	**50**
Depreciation and amortization expense	—	**(16)**
Interest expense	—	**(5)**
Income tax expense	—	**(6)**
Adjusted earnings[1]	**—**	**23**

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

Enbridge Gas Inc. - Operating Data	Q1 2023	Q1 2024
Volume (billions of cubic feet)	767	**664**
Number of active customers (millions)[1]	3.9	**3.9**
Heating degree days[2]		
Actual	1,728	**1,377**
Forecast based on normal weather[3]	1,892	**1,627**
Weather impact (EBITDA, millions of Canadian dollars)[4]	(36)	**(76)**

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 (OEB) approved methodology used in setting rates.
4 When compared with the normal weather forecast embedded in rates.

Enbridge Gas Inc.	Q1 2024
(unaudited; millions of Canadian dollars, unless otherwise disclosed)	
2023 Annual rate base ($ billions)[1]	**15.9**
Formula ROE (%)[2]	**9.21%**
Deemed equity thickness (%)	**38%**

1 Reflects Enbridge Gas Inc.'s 2023 estimated utility rate base. This figure is subject to review by the Ontario Energy Board.
2 2024 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

Enbridge Gas Ohio	Q1 2024
(unaudited; millions of United States dollars, unless otherwise disclosed)	
2023 Annual rate base ($ billions)[1]	**4.6**
Formula ROE (%)[2]	**10.38%**
Deemed equity thickness (%)	**51%**

1 Reflects Enbridge Gas Ohio's 2023 actual utility rate base.
2 2024 Formula Return on Equity (ROE) which is issued annually by the Public Utilities Commission of Ohio.

Realized Foreign Exchange Hedge Settlements

	Q1 2023	Q1 2024
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Notional Amount of Foreign Currency Derivatives	US$1,221	**US$1,586**
Average hedge rate to sell US dollars for Canadian dollars	$1.38	**$1.34**
Average US dollar to Canadian dollar exchange rate	$1.35	**$1.35**

Debt to EBITDA[1]

	Q4 2022	Q4 2023	Q1 2024
(unaudited in millions of Canadian dollars)			
Reported total debt	80,980	81,199	87,582
Management adjustments:			
Debt treatment of preference shares[2]	3,409	3,409	3,409
Equity treatment of fixed to floating subordinated notes[3]	(5,166)	(6,492)	(6,608)
Cash and cash equivalents	(861)	(5,901)	(1,214)
Fair value adjustment on acquired debt	(608)	(513)	(23)
Utility gas inventory and purchase gas variance	(1,859)	(775)	(304)
Adjusted debt for management calculation	75,895	70,926	82,842
Adjusted EBITDA[4] - trailing twelve months (TTM)	15,531	16,454	16,940
Other receipts of cash not recognized in revenue (TTM)	238	210	155
Cash distribution in excess of equity earnings (TTM)	407	464	495
Adjusted EBITDA[4] for management calculation	16,176	17,128	17,590
Debt to EBITDA[4]	4.7x	4.1x	4.7x[5]

1 *Trailing twelve months (March 31, 2024, December 31, 2023 and December 31, 2022) and management methodology. Individual rating agency calculations will differ.*

2 *50% debt treatment on $6.8B of preference shares as of March 31, 2024 and December 31, 2023, and $7.7B of preference shares as of December 31, 2022.*

3 *50% equity treatment on $13.0B of subordinated term notes. US denominated notes translated at March 31, 2024 FX rate of $1.35. US denominated notes translated at December 31, 2023 year-end FX rate of $1.32. US denominated notes translated at December 31, 2022 year-end FX rate of $1.26.*

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

5 *Excluding impact of Acquiring East Ohio Gas and prefunding of U.S. Gas Utility acquisitions announced September 5, 2023, Debt-to-EBITDA would have been 4.6x*

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				
Modernization Capital	U.S. Gas Transmission	USD 2.7	USD 0.2	2024 - 2027
Venice Extension Project[2]	U.S. Gas Transmission	USD 0.5	USD 0.3	2024
Appalachia to Market II	U.S. Gas Transmission	USD 0.1	—	2025
Longview RNG	U.S. Gas Transmission	USD 0.1	—	2025
Rio Bravo Pipeline	U.S. Gas Transmission	USD 0.4	USD 0.1	2026
Tennessee Ridgeline	U.S. Gas Transmission	USD 1.1	USD 0.1	2026
Sparta Lateral	U.S. Gas Transmission	USD 0.2	—	2028
T-North Expansion (Aspen Point)	Canadian Gas Transmission	1.2	0.1	2026
Woodfibre LNG	Canadian Gas Transmission	USD 1.5	USD 0.4	2027
T-South Expansion	Canadian Gas Transmission	4.0	0.1	2028
Gas Distribution and Storage				
Distribution System	Enbridge Gas Inc.	1.9	0.2	2024 - 2026
New Connections/Expansions	Enbridge Gas Inc.	0.8	—	2024 - 2026
Transmission/Storage Assets	Enbridge Gas Inc.	0.7	—	2024 - 2026
U.S. Utility Growth Capital[3]	U.S. Gas Distribution	USD 3.7	—	2025 - 2027
Renewable Power Generation				
Fox Squirrel Solar - Phase II	Solar Farm	USD 0.3	USD 0.3	2024
Fécamp Offshore Wind Project[4]	Offshore Wind	0.7	0.6	2024
Calvados Offshore Wind Project[5]	Offshore Wind	0.9	0.4	2025
Provence Grand Large[6]	Offshore Wind	0.1	0.1	2024
Liquids Pipelines				
Ingleside Phase VII	Gulf Coast and Mid-Con.	USD 0.1	—	2025
Enbridge Houston Oil Terminal	Gulf Coast and Mid-Con.	USD 0.2	—	2025
Total 2024-2028 Capital Program		**~$25 Billion[7]**	**~$3 Billion[7]**	

1 Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2024.
2 Inclusive of Gator Express Meter Project
3 Subject to federal and state regulatory approvals with closing of the acquisitions expected in 2024.
4 Our equity contribution is $0.1 billion, with the remainder of the project financed through non-recourse project level debt.
5 Our equity contribution is $0.15 billion, with the remainder of the project financed through non-recourse project level debt.
6 Our equity contribution is $0.05 billion, with the remainder of the project financed through non-recourse project level debt.
7 USD capital has been translated to CAD using an exchange rate of $1US dollar = $1.35 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.

Base Business Adjusted EBITDA represents adjusted EBITDA, as further adjusted to exclude contributions from, and the impact of financing of, the acquisitions of three natural gas utilities from Dominion Energy, Inc. (the "Gas Utility Acquisitions") (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using Base Business Adjusted EBITDA in 2024 to assess the performance of the Company and its business units excluding the impact of the Gas Utility Acquisitions, which are expected to close in 2024.

Base Business DCF represents adjusted DCF, as further adjusted to exclude contributions from, and the impact of financing of, the Gas Utility Acquisitions (including the associated EBITDA, DCF, capital expenditures, and common share and debt issuances). Management is using Base Business DCF in 2024 to assess the performance of the Company and its dividend payout target, excluding the impact of the Gas Utility Acquisitions.

This supplemental package also contains references to Debt-to-EBITDA, a non-GAAP ratio which utilizes adjusted EBITDA as one of its components. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings to pay debt, as calculated on the basis of generally accepted accounting principles in the United States of America (U.S. GAAP), before covering interest, tax, depreciation and amortization.

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 March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Liquids Pipelines	**2,404**	2,353
Gas Transmission	**1,265**	1,205
Gas Distribution and Storage	**765**	716
Renewable Power Generation	**257**	136
Eliminations and Other	**(642)**	17
EBITDA	**4,049**	4,427
Depreciation and amortization	**(1,193)**	(1,146)
Interest expense	**(905)**	(905)
Income tax expense	**(386)**	(510)
Earnings attributable to noncontrolling interests	**(53)**	(49)
Preference share dividends	**(93)**	(84)
Earnings attributable to common shareholders	**1,419**	1,733

ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars, except per share amounts)		
Liquids Pipelines	**2,460**	2,342
Gas Transmission	**1,274**	1,189
Gas Distribution and Storage	**765**	716
Renewable Power Generation	**279**	139
Eliminations and Other	**176**	82
Adjusted EBITDA	**4,954**	4,468
Depreciation and amortization	**(1,234)**	(1,182)
Interest expense	**(1,013)**	(915)
Income tax expense	**(607)**	(513)
Earnings attributable to noncontrolling interests	**(52)**	(48)
Preference share dividends	**(93)**	(84)
Adjusted earnings	**1,955**	1,726
Adjusted earnings per common share	**0.92**	0.85

EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars, except per share amounts)		
EBITDA	**4,049**	4,427
Adjusting items:		
Change in unrealized derivative fair value (gain)/loss	**785**	(540)
Employee severance costs	**105**	—
Competitive Toll Settlement realized hedge loss	**—**	638
Litigation settlement gain	**—**	(68)
Other	**15**	11
Total adjusting items	**905**	41
Adjusted EBITDA	**4,954**	4,468
Depreciation and amortization	**(1,193)**	(1,146)
Interest expense	**(905)**	(905)
Income tax expense	**(386)**	(510)
Earnings attributable to noncontrolling interests	**(53)**	(49)
Preference share dividends	**(93)**	(84)
Adjusting items in respect of:		
Depreciation and amortization	**(41)**	(36)
Interest expense	**(108)**	(10)
Income tax expense	**(221)**	(3)
Earnings attributable to noncontrolling interests	**1**	1
Adjusted earnings	**1,955**	1,726
Adjusted earnings per common share	**0.92**	0.85

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

LIQUIDS PIPELINES

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**2,460**	2,342
Change in unrealized derivative fair value gain/(loss)	**(35)**	615
CTS realized hedge loss	**—**	(638)
Litigation settlement gain	**—**	68
Other	**(21)**	(34)
Total adjustments	**(56)**	11
EBITDA	**2,404**	2,353

GAS TRANSMISSION

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**1,274**	1,189
Change in unrealized derivative fair value gain/(loss) - Commodity prices	**(17)**	—
Other	**8**	16
Total adjustments	**(9)**	16
EBITDA	**1,265**	1,205

GAS DISTRIBUTION AND STORAGE

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**765**	716
Total adjustments	**—**	—
EBITDA	**765**	716

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**279**	139
Change in unrealized derivative fair value gain/(loss) - Foreign exchange	**2**	2
Change in unrealized derivative fair value gain/(loss) - Commodity prices	**(13)**	—
Other	**(11)**	(5)
Total adjustments	**(22)**	(3)
EBITDA	**257**	136

ELIMINATIONS AND OTHER

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**176**	82
Change in unrealized derivative fair value gain/(loss) - Foreign exchange	**(722)**	(83)
Employee severance costs	**(105)**	—
Other	**9**	18
Total adjustments	**(818)**	(65)
EBITDA	**(642)**	17

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

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Cash provided by operating activities	**3,151**	3,866
Adjusted for changes in operating assets and liabilities[1]	**300**	(914)
	3,451	2,952
Distributions to noncontrolling interests	**(78)**	(92)
Preference share dividends	**(93)**	(84)
Maintenance capital[2]	**(196)**	(173)
Significant adjusting items:		
Other receipts of cash not recognized in revenue[3]	**28**	83
Employee severance costs, net of tax	**91**	—
Distributions from equity investments in excess of cumulative earnings[4]	**279**	155
CTS realized hedge loss, net of tax	**—**	479
Litigation settlement gain	**—**	(68)
Other items	**(19)**	(72)
DCF	**3,463**	3,180

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

2 Maintenance capital includes 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. Maintenance capital also excludes emissions reduction projects and large-scale asset modernization programs that facilitate high operational reliability.

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

4 Presented net of adjusting items.

APPENDIX D
NON-GAAP RECONCILIATION – BASE BUSINESS EBITDA AND DISTRIBUTABLE CASH FLOW

	Three months ended March 31,	
	2024	2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**4,954**	4,468
U.S. Gas Utilities EBITDA	**(50)**	—
E&O EBITDA[1]	**(59)**	—
Base Business Adjusted EBITDA	**4,845**	4,468

1 Related to investment income from the pre-funding of the Acquisitions.

(unaudited; millions of Canadian dollars	Three months ended March 31, 2024	2023
EBITDA	**4,049**	4,427
Adjusting items:		
Change in unrealized derivative fair value (gain)/loss	**785**	(540)
Employee severance costs	**105**	—
Competitive Toll Settlement realized hedge loss	**—**	638
Litigation settlement gain	**—**	(68)
Other	**15**	11
U.S. Gas Utilities EBITDA	**(50)**	—
E&O EBITDA[1]	**(59)**	—
Base Business Adjusted EBITDA	**4,845**	4,468

1 Related to investment income from the pre-funding of the Acquisitions.

(unaudited; millions of Canadian dollars	Three months ended March 31, 2024	2023
DCF	**3,463**	3,180
Adjustments from operating and financing U.S. Gas Utilities:		
EBITDA	**(109)**	—
Maintenance capital	**15**	—
Financing costs	**62**	—
Current income tax	**6**	—
Base Business DCF	**3,437**	3,180

(unaudited; millions of Canadian dollars)	Three months ended March 31, 2024	2023
Cash provided by operating activities	**3,151**	3,866
Adjusted for changes in operating assets and liabilities[1]	**300**	(914)
	3,451	2,952
Distributions to noncontrolling interests	**(78)**	(92)
Preference share dividends	**(93)**	(84)
Maintenance capital[2]	**(196)**	(173)
Significant adjusting items:		
Other receipts of cash not recognized in revenue[3]	**28**	83
Employee severance costs, net of tax	**91**	—
Distributions from equity investments in excess of cumulative earnings[4]	**279**	155
CTS realized hedge loss, net of tax	**—**	479
Litigation settlement gain	**—**	(68)
Other items	**(19)**	(72)
Adjustments from operating and financing U.S. Gas Utilities	**(26)**	—
Base Business DCF	**3,437**	3,180
Weighted average common shares outstanding	**2,126**	2,025
Shares issued to finance U.S. Gas Utilities	**(103)**	—
Base Business weighted average common shares outstanding	**2,023**	2,025