First Quarter 2023: 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 quarterly 2023 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 2023 Financial Results" event posted on Enbridge's website at: http://www.enbridge.com/investment-center/events and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Non-GAAP and Other Financial Measures

This Supplemental Package contains references to non-GAAP and other financial measures, including earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of these metrics gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge.

EBITDA represents earnings before interest, tax, depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target.

This Supplemental Package also contains references to Debt to EBITDA. Debt to EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization.
The non-GAAP and other financial measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

Reconciliations of non-GAAP and other financial measures to the most directly comparable GAAP measures are available in the Appendices of this document and on Enbridge's website. Additional information on Enbridge's use of non-GAAP and other financial measures can be found in Enbridge's 2022 annual report on Form 10-K and Fourth Quarter 2022 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile. Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

Forward-Looking Information

This Supplemental Package includes certain forward-looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as ''anticipate'', ''expect'', ''project'', ''estimate'', ''forecast'', ''plan'', ''intend'', ''target'', ''believe'', "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward-looking information. In particular, this Supplemental Package contains forward-looking information pertaining to, but not limited to, tariff information, and information with respect to secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare 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; the COVID-19 pandemic and the duration and impact thereof; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; maintenance of support and regulatory approvals for our projects; anticipated construction and in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects and the timing and benefits thereof; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and expected adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; and general economic and competitive conditions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Company's services. Similarly, exchange rates, inflation, interest rates and the COVID-19 pandemic impact the economies and business environments in which the Company operates and may impact levels of demand for the Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements regarding announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labour and construction materials; the 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; customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes; and the COVID-19 pandemic and the duration and impact thereof.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the 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; supply of and demand for commodities; and the COVID-19 pandemic, 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 statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

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Distributable Cash Flow (DCF)

(unaudited; millions of Canadian dollars, except share information and per share amounts)	Q1 2022	Q1 2023
Liquids Pipelines	2,217	**2,354**
Gas Transmission and Midstream	1,058	**1,189**
Gas Distribution and Storage	674	**716**
Renewable Power Generation	160	**139**
Energy Services	(71)	**(6)**
Eliminations and Other	109	**76**
Adjusted EBITDA[1,3]	**4,147**	**4,468**
Maintenance Capital	(104)	**(173)**
Interest Expense (net of capitalized interest)[1]	(733)	**(926)**
Current Income Taxes[1]	(173)	**(180)**
Distributions to noncontrolling interest (NCI)[1]	(60)	**(92)**
Cash distributions in excess of equity earnings[1]	33	**65**
Preference Share Dividends	(91)	**(84)**
Other receipts of cash not recognized in revenue[2]	41	**83**
Other non-cash adjustments	12	**19**
DCF[3]	**3,072**	**3,180**
Weighted average common shares outstanding	2,026	**2,025**
DCF per common share[3]	**1.52**	**1.57**

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

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

(unaudited; millions of Canadian dollars)	Q1 2022	Q1 2023
Interest expense[1]	739	**937**
Amortization of fair value adjustments - Spectra acquisition	11	**11**
Capitalized interest expense	(17)	**(22)**
Interest expense (net of capitalized interest)[1]	**733**	**926**

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

Cash Distributions from Equity Investments

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Cash Distributions Received from Equity Investments[1]	577	**608**
Less: Equity Income[1]	(544)	**(543)**
Cash Distributions in excess of equity earnings	**33**	**65**

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

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

As of March 31, 2023, 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 and Midstream	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline	50%
Aux Sable[4]	42.7%-50%
Woodfibre LNG	30%
DCP Midstream[2]	13.2%
Renewable Power Generation	
Rampion Offshore Wind	24.9%
Hohe See and Albatros Offshore Wind	25.4%
Saint-Nazaire Offshore Wind	25.5%

1 *Consists of the Dakota Access Pipeline and the Energy Transfer Crude Oil Pipeline*
2 *Indirect economic interest following the joint venture merger transaction with Phillips 66 which closed 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's interest in Aux Sable consists of a 42.7% interest in Aux Sable Liquid Products L.P. and Aux Sable Midstream LLC, as well as a 50% ownership in Aux Sable Canada LP.*

Other Non-Cash Adjustments

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Equity AFUDC	(10)	**(12)**
Other[1]	22	**31**
Other non-cash adjustments	**12**	**19**

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

Adjusted EBITDA to Adjusted Earnings

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars, except share information and per share amounts)		
Adjusted EBITDA[1,2]	4,147	**4,468**
Depreciation and amortization	(1,065)	**(1,182)**
Interest expense (net of capitalized interest)[2]	(722)	**(915)**
Income taxes[2]	(526)	**(513)**
Noncontrolling interests[2]	(27)	**(48)**
Preference share dividends	(102)	**(84)**
Adjusted earnings[1]	**1,705**	**1,726**
Weighted average common shares outstanding	2,026	**2,025**
Adjusted earnings per common share	**$0.84**	**$0.85**

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 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Mainline System	1,284	**1,337**
Regional Oil Sands System	245	**231**
Gulf Coast and Mid-Continent System	347	**419**
Other[1]	341	**367**
Adjusted EBITDA[2]	**2,217**	**2,354**

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

Gas Transmission and Midstream

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
US Gas Transmission	759	**925**
Canadian Gas Transmission[1]	177	**182**
US Midstream[2]	89	**34**
Other[3]	33	**48**
Adjusted EBITDA[4]	**1,058**	**1,189**

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

Gas Distribution and Storage

(unaudited; millions of Canadian dollars)	Q1 2022	Q1 2023
Enbridge Gas Inc.	656	**699**
Other[1]	18	**17**
Adjusted EBITDA[2]	**674**	**716**

1 Other includes Gazifère.
2 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Eliminations and Other

(unaudited; millions of Canadian dollars)	Q1 2022	Q1 2023
Operating and administrative	68	**47**
Realized foreign exchange hedge settlements	41	**29**
Adjusted EBITDA[1]	**109**	**76**

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

Detailed Asset Performance

Mainline System

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

	Q1 2022[1]	Q2 2022[1]	Q3 2022[1]	Q4 2022[1]	Q1 2023[1]	Q2 2023[1]
Tariff Information[2] (USD/Bbl)						
International Joint Tariff (IJT)	$4.27	$4.27	$4.27	$4.27	$4.27	$4.27
CTS Applicable Surcharges	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26
Full Line 3 Replacement Surcharge[3]	$0.94	$0.94	$0.85[4]	$0.87[4]	$0.83[4]	$0.77[4]
Hardisty to Chicago Heavy Barrel Tariff[2]	**$5.47**	**$5.47**	**$5.38[4]**	**$5.40[4]**	**$5.36[4]**	**$5.30[4]**
Edmonton to Hardisty Surcharge	$0.26	$0.26	$0.26	$0.26	$0.26	$0.26
Average Ex-Gretna Throughput (kbpd)	3,004	2,782	2,966	3,077	3,120	

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 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
$1.24	$1.24	$1.23	$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.

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

2 *Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.*

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

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

Mainline System

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Revenue	1,818	**1,908**
Operating expenses		
Power	(233)	**(289)**
Operating and administrative expenses	(300)	**(284)**
	1,285	**1,335**
Other income and (expenses)	(1)	**2**
Adjusted EBITDA[1]	**1,284**	**1,337**

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

Regional Oil Sands System

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Revenue	340	**360**
Operating expenses	(95)	**(129)**
	245	**231**
Other income and (expenses)	—	**—**
Adjusted EBITDA[1]	**245**	**231**

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

Gulf Coast and Mid-Continent System

	Q1 2022	Q1 2023
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Operating revenues	348	**387**
Operating expenses	(171)	**(194)**
Other income	97	**116**
Adjusted EBITDA[1]	**274**	**309**
FX Rate (CAD/USD)	1.27	**1.35**
Adjusted EBITDA (CAD)[1]	**347**	**418**
Other (FX rounding)	**—**	**1**
Adjusted EBITDA (CAD)[1]	**347**	**419**

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

U.S. Gas Transmission

	Q1 2022	Q1 2023
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Operating revenues	827	**905**
Operating, maintenance and other	(324)	**(324)**
Other income	96	**103**
Adjusted EBITDA (USD)[1]	**599**	**684**
FX Rate (CAD/USD)	1.27	**1.35**
Adjusted EBITDA (CAD)[1]	**759**	**925**

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

Canadian Gas Transmission

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Operating revenues	208	**216**
Operating, maintenance and other	(92)	**(91)**
Other income	61	**57**
Adjusted EBITDA[1]	**177**	**182**

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

Enbridge Gas Inc.

	Q1 2022	Q1 2023
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA[1]	**656**	**699**
Depreciation and amortization expense	(165)	**(190)**
Interest expense	(99)	**(112)**
Income tax expense	(49)	**(36)**
Adjusted earnings[1]	**343**	**361**

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

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Operating Data	Q1 2022	Q1 2023
Volume (billions of cubic feet)	816	**767**
Number of active customers (millions)[1]	3.8	**3.9**
Heating degree days[2]		
Actual	2,028	**1,728**
Forecast based on normal weather[3]	1,921	**1,892**
Weather impact (EBITDA, millions of Canadian dollars)[4]	27	**(36)**

1 Number of active customers is the number of natural gas consuming customers at the end of the reported period.
2 Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in Enbridge Gas Inc.'s distribution franchise areas.
3 As per Ontario Energy Board approved methodology used in setting rates.
4 When compared with the normal weather forecast embedded in rates.

	Q1 2023
(unaudited; millions of Canadian dollars, unless otherwise disclosed)	
2022 Annual rate base ($ billions)[1]	**15.4**
Formula ROE (%)[2]	**9.36%**
Deemed equity thickness (%)	**36%**

1 Reflects Enbridge Gas Inc.'s 2022 actual utility rate base.
2 2023 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

Realized Foreign Exchange Hedge Settlements

	Q1 2022	Q1 2023
(unaudited; millions of United States dollars, unless otherwise disclosed)		
Notional Amount of Foreign Currency Derivatives	US$1,293	**US$1,221**
Average hedge rate to sell US dollars for Canadian dollars	$1.30	**$1.38**
Average US dollar to Canadian dollar exchange rate	$1.27	**$1.35**

Debt to EBITDA[1]

	Q4 2021	Q4 2022	Q1 2023
(unaudited in millions of Canadian dollars)			
Reported total debt	75,640	80,980	80,613
Management adjustments:			
Debt treatment of preference shares[2]	3,874	3,409	3,409
Equity treatment of fixed to floating subordinated notes[3]	(3,853)	(5,166)	(5,162)
Cash and cash equivalents	(286)	(861)	(976)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(667)	(608)	(588)
Utility gas inventory and purchase gas variance[4]	(897)	(1,859)	(922)
Adjusted debt for management calculation	73,811	75,894	76,374
Adjusted EBITDA[5] - trailing twelve months (TTM)	14,001	15,531	15,852
Other receipts of cash not recognized in revenue (TTM)	127	238	280
Cash distribution in excess of equity earnings (TTM)	313	407	439
Adjusted EBITDA[5] for management calculation	14,441	16,176	16,571
Debt to EBITDA[5]	5.1x	4.7x	4.6x

1 *Trailing twelve months (March 31, 2023, December 31, 2022 and December 31, 2021) and management methodology. Individual rating agency calculations will differ.*

2 *50% debt treatment on $6.8B of preference shares as of March 31, 2023 and December 31, 2022, and $7.7B of preference shares as of December 31, 2021.*

3 *50% equity treatment on $10.3B of subordinated term notes. US denominated notes translated at March 31, 2023 FX rate of $1.35. US denominated notes translated at December 31, 2022 year-end FX rate of $1.26. US denominated notes translated at December 31, 2021 year-end FX rate of $1.30.*

4 *Includes the purchase gas variance account (PGVA) as of March 31, 2023. The PGVA captures the difference between actual and forecasted natural gas prices reflected in rates. Account balances are typically cleared over a 12 month period through the Quarterly Rate Adjustment Mechanism (QRAM) applications. The OEB approved a rate mitigation plan in our April 1, 2022 QRAM and July 1, 2022 QRAM applications. The intent is to help ease bills impacts for ratepayers resulting from the significant increase in natural gas prices. The approved rate mitigation plan deferred the recovery of a portion of the PGVA balance to a later period, and extended the recovery period from 12 months to 24 months. As of March 31, 2023, our PGVA balance amounts to $287M.*

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

Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date[1]	Expected In-service Date
(unaudited; billions of Canadian dollars, unless otherwise disclosed)				
Gas Transmission and Midstream				
GTM Modernization Capital	U.S. Gas Transmission	USD 2.6	USD 0.2	2023 - 2024
Venice Extension Project[2]	U.S. Gas Transmission	USD 0.4	USD 0.1	2023 - 2024
Appalachia to Market II	U.S. Gas Transmission	USD 0.1	—	2025
T-North Expansion (Aspen Point)	Canadian Gas Transmission	1.2	—	2026
Woodfibre LNG[3]	Canadian Gas Transmission	USD 1.5	USD 0.15	2027
T-South Expansion	Canadian Gas Transmission	3.6	—	2028
Gas Distribution and Storage				
Distribution System	Enbridge Gas Inc.	2.0	0.07	2022 - 2024
New Connections/Expansions	Enbridge Gas Inc.	0.8	0.07	2022 - 2024
Transmission/Storage Assets	Enbridge Gas Inc.	0.9	0.05	2022 - 2024
RNG Projects	Enbridge Gas Inc.	0.1	—	2025 - 2026
Renewable Power Generation				
Fécamp Offshore Wind Project[6]	Offshore Wind	0.7	0.4	2023
Calvados Offshore Wind Project[8]	Offshore Wind	0.9	0.3	2025
Provence Grand Large[5]	Offshore Wind	0.1	0.1	2023
Solar Self-Powering[7]	Self-Power	USD 0.2	USD 0.1	2023 - 2024
Liquids Pipelines				
Ingleside Phase VI	Gulf Coast and Mid-Con.	USD 0.1	—	2024
Enbridge Houston Oil Terminal	Gulf Coast and Mid-Con.	USD 0.2	—	2025
Total 2022-2028 Capital Program		**~$17 Billion[9]**	**~$2 Billion[9]**	

1 Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2023.
2 Inclusive of Gator Express Meter Project
3 Consists of expected equity injections of US$0.7B, Enbridge's expected proportionate share of non-recourse, project-level debt of US$0.6B, and US$0.2B of expected capitalized interest reflecting our 30% share of the US $5.1B project cost
4 Placed into service in late 2022, project is primarily financed through non-recourse project level debt.
5 Our equity contribution is $0.05 billion, with the remainder of the project financed through non-recourse project level debt.
6 Our equity contribution is $0.1 billion, with the remainder of the project financed through non-recourse project level debt.
7 Self-Power Projects consists of solar self-power projects along our liquids and gas transmission systems. All 9 projects will be located at existing pump and/or compressor stations.
8 Our equity contribution is $0.15 billion, with the remainder of the project financed through non-recourse project level debt.
9 USD capital has been translated to CAD using an exchange rate of $1US dollar = $1.30 Canadian dollars.

NON-GAAP RECONCILIATIONS APPENDICES

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

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

Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other non-operating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units.

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

DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests, preference share dividends and maintenance capital expenditures and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target.

This news release 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.

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,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Liquids Pipelines	**2,363**	2,329
Gas Transmission and Midstream	**1,205**	1,014
Gas Distribution and Storage	**716**	665
Renewable Power Generation	**136**	162
Energy Services	**1**	(101)
Eliminations and Other	**6**	355
EBITDA	**4,427**	4,424
Depreciation and amortization	**(1,146)**	(1,055)
Interest expense	**(905)**	(719)
Income tax expense	**(510)**	(593)
Earnings attributable to noncontrolling interests	**(49)**	(28)
Preference share dividends	**(84)**	(102)
Earnings attributable to common shareholders	**1,733**	1,927

ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars, except per share amounts)		
Liquids Pipelines	**2,354**	2,217
Gas Transmission and Midstream	**1,189**	1,058
Gas Distribution and Storage	**716**	674
Renewable Power Generation	**139**	160
Energy Services	**(6)**	(71)
Eliminations and Other	**76**	109
Adjusted EBITDA	**4,468**	4,147
Depreciation and amortization	**(1,182)**	(1,065)
Interest expense	**(915)**	(722)
Income tax expense	**(513)**	(526)
Earnings attributable to noncontrolling interests	**(48)**	(27)
Preference share dividends	**(84)**	(102)
Adjusted earnings	**1,726**	1,705
Adjusted earnings per common share	**0.85**	0.84

EBITDA TO ADJUSTED EARNINGS

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars, except per share amounts)		
EBITDA	**4,427**	4,424
Adjusting items:		
Change in unrealized derivative fair value (gain)/loss - Foreign exchange	**(532)**	(433)
Change in unrealized derivative fair value (gain)/loss - Commodity prices	**(8)**	21
CTS Realized hedge loss	**638**	—
Litigation claim settlement	**(68)**	—
Equity earnings adjustment - DCP Midstream, LLC	**(8)**	63
Net inventory adjustment	**1**	9
Impairment of lease assets	**—**	44
Transition and transformation costs	**—**	18
Other	**18**	1
Total adjusting items	**41**	(277)
Adjusted EBITDA	**4,468**	4,147
Depreciation and amortization	**(1,146)**	(1,055)
Interest expense	**(905)**	(719)
Income tax expense	**(510)**	(593)
Earnings attributable to noncontrolling interests	**(49)**	(28)
Preference share dividends	**(84)**	(102)
Adjusting items in respect of:		
Depreciation and amortization	**(36)**	(10)
Interest expense	**(10)**	(3)
Income tax expense	**(3)**	67
Earnings attributable to noncontrolling interests	**1**	1
Adjusted earnings	**1,726**	1,705
Adjusted earnings per common share	**0.85**	0.84

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information. Non-GAAP measures have been reconciled to their most directly comparable GAAP measures for Enbridge. Please refer to the "Non-GAAP Reconciliations Appendices" section of this supplemental package.

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

LIQUIDS PIPELINES

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**2,354**	2,217
Change in unrealized derivative fair value gain - Foreign exchange	**613**	122
CTS Realized hedge loss	**(638)**	—
Litigation claim settlement	**68**	—
Other	**(34)**	(10)
Total adjustments	**9**	112
EBITDA	**2,363**	2,329

GAS TRANSMISSION AND MIDSTREAM

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**1,189**	1,058
Equity earnings adjustment - DCP Midstream, LLC	**8**	(63)
Other	**8**	19
Total adjustments	**16**	(44)
EBITDA	**1,205**	1,014

GAS DISTRIBUTION AND STORAGE

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**716**	674
Transition and transformation costs	**—**	(9)
Total adjustments	**—**	(9)
EBITDA	**716**	665

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.

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**139**	160
Change in unrealized derivative fair value gain - Foreign exchange	**2**	2
Other	**(5)**	—
Total adjustments	**(3)**	2
EBITDA	**136**	162

ENERGY SERVICES

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**(6)**	(71)
Change in unrealized derivative fair value gain/(loss) - Commodity prices	**8**	(21)
Net inventory adjustment	**(1)**	(9)
Total adjustments	**7**	(30)
EBITDA	**1**	(101)

ELIMINATIONS AND OTHER

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**76**	109
Change in unrealized derivative fair value gain/(loss) - Foreign exchange	**(83)**	309
Impairment of lease assets	**—**	(44)
Transition and transformation costs	**—**	(18)
Captive insurance investments mark-to-market	**13**	—
Other	**—**	(1)
Total adjustments	**(70)**	246
EBITDA	**6**	355

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

	Three months ended March 31,	
	2023	2022
(unaudited; millions of Canadian dollars)		
Cash provided by operating activities	**3,866**	2,939
Adjusted for changes in operating assets and liabilities[1]	**(914)**	177
	2,952	3,116
Distributions to noncontrolling interests	**(92)**	(60)
Preference share dividends	**(84)**	(91)
Maintenance capital expenditures[2]	**(173)**	(104)
Significant adjusting items:		
Other receipts of cash not recognized in revenue[3]	**83**	41
Distributions from equity investments in excess of cumulative earnings[4]	**155**	183
CTS Realized hedge loss	**638**	—
Litigation claim settlement	**(68)**	—
Other items	**(231)**	(13)
DCF	**3,180**	3,072

1 *Changes in operating assets and liabilities, net of recoveries.*
2 *Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete or completing their useful lives). For the purpose of DCF, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets.*
3 *Consists of cash received, net of revenue recognized, for contracts under make-up rights and similar deferred revenue arrangements.*
4 *Presented net of adjusting items*