



ENBRIDGE INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

INTRODUCTION

The following discussion and analysis of our financial condition and results of operations is based on and should be read in conjunction with our interim consolidated financial statements and the accompanying notes included in Part I. *Item 1. Financial Statements* of this quarterly report on Form 10-Q and our consolidated financial statements and the accompanying notes included in Part II. *Item 8. Financial Statements and Supplementary Data* of our annual report on Form 10-K for the year ended December 31, 2024.

We continue to qualify as a foreign private issuer for purposes of the United States Securities Exchange Act of 1934, as amended (Exchange Act), as determined annually as of the end of our second fiscal quarter. We intend to continue to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the United States (US) Securities and Exchange Commission (SEC) instead of filing the reporting forms available to foreign private issuers. We also intend to maintain our Form S-3 registration statements.

RECENT DEVELOPMENTS

NONCONTROLLING INTEREST INVESTMENT

BC Pipeline System

On July 2, 2025, Stonlasec8 Indigenous Alliance Limited Partnership (the First Nations Partnership), an entity representing 38 First Nations in British Columbia (BC), invested approximately \$736 million in our Westcoast Energy Inc. BC natural gas pipeline system, resulting in the First Nations Partnership owning a 12.5% interest in that system.

Subsequent to the First Nations Partnership's investment, we will hold an 87.5% controlling interest in these assets, which are included in our Gas Transmission segment, and continue to manage and operate the pipeline system.

GAS TRANSMISSION RATE PROCEEDINGS

Algonquin

Algonquin Gas Transmission, LLC (Algonquin) filed a rate case on May 30, 2024 and a settlement in principle was reached with customers in December 2024. A Stipulation and Agreement was approved by the Federal Energy Regulatory Commission (FERC) on April 25, 2025 with rates effective December 1, 2024.

Maritimes & Northeast Pipeline

Maritimes & Northeast Pipeline US filed a rate case on May 30, 2024 and a settlement in principle was reached with customers in December 2024. A Stipulation and Agreement was approved by the FERC on April 25, 2025 with rates effective January 1, 2025.

East Tennessee

East Tennessee Natural Gas, LLC (East Tennessee) filed a rate case on April 29, 2025. On May 29, 2025, the FERC issued an order accepting and suspending tariff records, subject to refund, conditions, and establishing hearing procedures. In compliance with the order, East Tennessee intends to make a motion filing to implement the rates to be effective November 1, 2025, subject to refund. East Tennessee expects settlement discussions with shippers to commence in the third quarter of 2025.

Vector

On September 19, 2024, the FERC initiated a review of Vector Pipeline L.P.'s (Vector) rates. Vector subsequently filed a rate case on May 30, 2025. On June 30, 2025, the FERC issued an order accepting and suspending tariff records filed in this rate case, subject to refund and establishing hearing procedures. In compliance with the order, Vector placed the rate reductions into effect on July 1, 2025. Additionally, on July 1, 2025, the chief administrative law judge issued an order consolidating Vector's outstanding review of rates initiated by the FERC in 2024 with Vector's May 30, 2025 rate case filing. Vector expects settlement discussions with shippers to commence in the third quarter of 2025.

GAS DISTRIBUTION AND STORAGE RATE APPLICATIONS

Enbridge Gas Ontario

In October 2022, Enbridge Gas Inc. (Enbridge Gas Ontario) filed its application with the Ontario Energy Board (OEB) to establish a 2024 through 2028 Incentive Regulation (IR) rate setting framework. The application initially sought approval in two phases to establish 2024 base rates (Phase 1) on a cost-of-service basis and to establish a price cap incentive rate-setting (Price Cap IR) mechanism (Phase 2) to be used for the remainder of the IR term (2025–2028). A third phase (Phase 3) was established with the OEB in 2023. Phase 3 addresses cost allocation and the harmonization of rates and rate classes and is anticipated to be completed in 2025.

In December 2023, the OEB issued its Decision and Order on Phase 1 (Phase 1 Decision). Enbridge Gas Ontario initiated various appeals of select aspects of the Phase 1 Decision, including a review motion with the OEB that concluded in April 2025 with the OEB denying its motion to vary the Phase 1 Decision which disallowed recoverability of certain undepreciated capital. Enbridge Gas Ontario continues to pursue appeal and judicial review applications to the Ontario Divisional Court that challenge some of the OEB's Phase 1 findings with respect to depreciation, equity thickness and undepreciated capital. These proceedings are at the stage of written submissions and no hearing dates have been scheduled yet.

In November 2024, the OEB issued its Decision approving the Phase 2 Partial Settlement Proposal (Phase 2 Settlement). The Phase 2 Settlement establishes a Price Cap IR mechanism to be used for determining rates for 2025-2028. The Price Cap IR mechanism includes the continuation and establishment of certain deferral and variance accounts, as well as an earnings sharing mechanism that requires Enbridge Gas Ontario to share equally with customers any earnings in excess of 100 basis points over the allowed return on equity (ROE), and 90% of any earnings in excess of 300 basis points over the allowed ROE. Issues not addressed as part of the Phase 2 Settlement proceeded to hearing in December 2024 and the OEB rendered its Decision in May 2025. Rates effective January 1, 2025 were set using the Price Cap IR mechanism.

In March 2025, the OEB released its decision in the Generic Cost of Capital proceeding. The OEB determined that Enbridge Gas Ontario's equity thickness would remain at 38% as approved in the Phase 1 Decision. The OEB also revised the formula for calculating ROE by reducing flotation costs by 25 basis points. The new formula will be applicable to Enbridge Gas Ontario at its next rebasing expected in 2029. Until then, rates will continue to reflect the embedded 2024 ROE formula value of 9.21%.

Enbridge Gas Ohio

In October 2023, Enbridge Gas Ohio filed its first rates application with the Public Utilities Commission of Ohio (Ohio Commission) since 2007 proposing a base rate annual revenue increase (compared to current rates) of US\$212 million, to be effective January 2025. The base rate increase was proposed to recover the significant investment in distribution infrastructure for the benefit of Ohio customers, including an ROE of 10.40%. The application was subsequently amended to reduce the annual revenue increase from US\$212 million to US\$60 million.

In June 2025, the Ohio Commission issued an order approving an annual revenue decrease (compared to current rates) of US\$26.3 million, including an ROE of 9.79%, an increase to the equity thickness to 51.9%, and the continuation of the Pipeline Infrastructure Replacement and Capital Expenditure Programs. The order also resulted in disallowances of \$330 million (US\$240 million) including regulatory assets related to pension balances of \$280 million (US\$204 million) and other disallowances of \$50 million (US\$36 million) and the subsequent impairments recognized for the period ended June 30, 2025.

In July 2025, Enbridge Gas Ohio filed an application for rehearing regarding certain aspects of the order and continues to assess legal options.

Enbridge Gas North Carolina

On April 1, 2025, Enbridge Gas North Carolina filed its first rates application since 2021 with the North Carolina Utilities Commission. This rate case aims to reflect the costs of delivering natural gas to customers and recover investments in infrastructure to support service reliability and customer growth. Enbridge Gas North Carolina is proposing a 12% increase to its residential natural gas rates.

Enbridge Gas Utah

On May 1, 2025, Enbridge Gas Utah filed its first rates application since 2022 with the Utah Public Service Commission. This rate case aims to reflect the costs of delivering natural gas to customers and recover investments in infrastructure to support service reliability and customer growth. Enbridge Gas Utah is proposing a 9.5% increase to its residential natural gas rates.

FINANCING UPDATE

On February 25, 2025, Enbridge Pipelines Inc. redeemed below par all of the outstanding \$100 million 4.10% medium-term notes that carried an original maturity date in July 2112.

In February 2025, we closed a five-tranche offering consisting of three-year floating medium-term notes, three-year medium-term notes, five-year medium-term notes, 10-year medium-term notes and re-opened existing 30-year medium-term notes for an aggregate principal amount of \$2.8 billion, which mature in February 2028, February 2028, February 2030, February 2035, and August 2054, respectively.

In June 2025, Enbridge Gas Ohio closed a two-tranche offering consisting of 10-year senior notes and 30-year senior notes for an aggregate principal amount of US\$500 million, which mature in June 2035 and June 2055, respectively.

In June 2025, we closed a four-tranche offering consisting of three-year senior notes, five-year senior notes, 10-year senior notes and re-opened existing 30-year senior notes for an aggregate principal of US\$2.3 billion, which mature in June 2028, June 2030, June 2035 and April 2054, respectively.

In July 2025, we renewed approximately \$8.8 billion of our 364-day extendible credit facilities, extending the maturity dates to July 2027, which includes a one-year term out provision from July 2026. We also renewed approximately \$7.8 billion of our five-year credit facilities, extending the maturity dates to July 2030. Further, we extended the maturity dates of our three-year credit facilities to July 2028.

In July 2025, Enbridge Gas Ontario and Enbridge Pipelines Inc. extended the maturity dates of their \$2.5 billion and \$2.0 billion 364-day extendible credit facilities, respectively, to July 2027, which includes a one-year term out provision from July 2026.

On July 28, 2025, Enbridge Energy Partners, L.P. (EEP) redeemed at par all of the outstanding US\$500 million 5.88% senior notes that carried an original maturity date in October 2025.

These financing activities, in combination with the financing activities executed in 2024, provide significant liquidity that we expect will enable us to fund our current portfolio of capital projects and other operating working capital requirements without requiring access to the capital markets for the next 12 months, should market access be restricted or pricing be unattractive. Refer to *Liquidity and Capital Resources*.

As at June 30, 2025, after adjusting for the impact of floating-to-fixed interest rate swap hedges, approximately 7% of our total debt is exposed to floating rates. Refer to Part I. Item 1. Financial Statements - Note 10. Risk Management and Financial Instruments for more information on our interest rate hedging program.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this MD&A to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG), renewable natural gas (RNG) and renewable energy; energy transition and lower-carbon energy, and our approach thereto; environmental, social, governance and sustainability goals, practices and performance; industry and market conditions; anticipated utilization of our assets; dividend growth and payout policy; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected strategic priorities and performance of the Liquids Pipelines, Gas Transmission, Gas Distribution and Storage and Renewable Power Generation businesses; the characteristics, anticipated benefits, financing and timing of our acquisitions, dispositions and other transactions, including the anticipated benefits of the acquisitions of three US gas utilities (US Gas Utilities) from Dominion Energy, Inc. (the Acquisitions); expected future actions of regulators and courts, government trade policies, as well as possible impacts of potential and announced tariffs, duties, fees, economic sanctions, or other trade measures and the timing thereof; expected costs, benefits and in-service dates related to announced projects and projects under construction; expected capital expenditures; investable capacity and capital allocation priorities; expected equity funding requirements for our commercially secured growth program; expected future growth, development and expansion opportunities; expected optimization and efficiency opportunities; expectations about our joint venture partners' ability to complete and finance projects under construction; our ability to successfully integrate the US Gas Utilities; expected closing of acquisitions, dispositions and other transactions and the timing thereof; toll and rate cases discussions and proceedings and anticipated outcomes, timelines and impacts therefrom, including those relating to the Gas Transmission and Gas Distribution and Storage businesses; operational, industry, regulatory, climate change and other risks associated with our businesses; and our assessment of the potential impact of the various risk factors identified herein.

Although we believe 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, export of and prices of crude oil, natural gas, NGL, LNG, RNG and renewable energy; anticipated utilization of assets; exchange rates; inflation; interest rates; tariffs and trade policies; availability and price of labor and construction materials; the stability of our supply chain; operational reliability; maintenance of support and regulatory approvals for our projects and transactions; anticipated in-service dates; weather; the timing, terms and closing of acquisitions, dispositions and other transactions; the realization of anticipated benefits of transactions, including the Acquisitions; governmental legislation; litigation; estimated future dividends and impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; hedging program; expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows; and expected distributable cash flow. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG, RNG 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 our services. Similarly, exchange rates, inflation, interest rates and tariffs impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs, and are therefore inherent in all forward-looking statements. 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 labor and construction materials; the stability of our supply chain; 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, court and regulatory approvals on construction and in-service schedules and cost recovery regimes.

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities; operating performance; legislative and regulatory parameters; litigation; acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom (including the anticipated benefits from the Acquisitions); evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions or other trade measures; operational dependence on third parties; dividend policy; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; public opinion; changes in tax laws and tax rates; exchange rates; inflation; interest rates; commodity prices; access to and cost of capital; our ability to maintain adequate insurance in the future at commercially reasonable rates and terms; political decisions; global geopolitical conditions; and the supply of, demand for and prices of commodities and other alternative energy, including but not limited to, those risks and uncertainties discussed in this MD&A, and in our other filings with Canadian and US 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 our 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 inc. (Enbridge) assumes no obligation to publicly update or revise any forward-looking statement made in this MD&A or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP AND OTHER FINANCIAL MEASURES

Our MD&A makes reference to non-GAAP and other financial measures, including EBITDA. EBITDA is defined as earnings before interest, income taxes and depreciation and amortization. Management uses EBITDA to assess performance of Enbridge and to set targets. Management believes the presentation of EBITDA gives useful information to investors as it provides increased transparency and insight into the performance of Enbridge.

The non-GAAP and other financial measures are not measures that have a 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. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is set out in this MD&A and is available on our website. Additional information on non-GAAP and other financial measures may be found on our website, www.sedarplus.ca or www.sec.gov.

RESULTS OF OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars, except per share amounts)</i>				
Segment earnings/(loss) before interest, income taxes and depreciation and amortization¹				
Liquids Pipelines	2,331	2,450	4,924	4,854
Gas Transmission	1,442	2,095	2,915	3,360
Gas Distribution and Storage	510	567	2,110	1,332
Renewable Power Generation	109	138	332	395
Eliminations and Other	1,167	(155)	1,207	(797)
Earnings before interest, income taxes and depreciation and amortization¹	5,559	5,095	11,488	9,144
Depreciation and amortization	(1,391)	(1,273)	(2,799)	(2,466)
Interest expense	(1,181)	(1,082)	(2,515)	(1,987)
Income tax expense	(666)	(739)	(1,363)	(1,125)
Earnings attributable to noncontrolling interests	(42)	(58)	(168)	(111)
Preference share dividends	(102)	(95)	(205)	(188)
Earnings attributable to common shareholders	2,177	1,848	4,438	3,267
Earnings per common share attributable to common shareholders	1.00	0.86	2.04	1.53
Diluted earnings per common share attributable to common shareholders	1.00	0.86	2.03	1.53

¹ Non-GAAP financial measure. Refer to Non-GAAP and Other Financial Measures.

EARNINGS ATTRIBUTABLE TO COMMON SHAREHOLDERS

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

Earnings attributable to common shareholders were positively impacted by \$159 million due to certain infrequent or other non-operating factors, primarily explained by the following:

- a non-cash, net unrealized derivative fair value gain of \$1.4 billion (\$1.0 billion after-tax) in 2025, compared with a net unrealized loss of \$208 million (\$160 million after-tax) in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks;
- a net positive adjustment of \$8 million (\$6 million after-tax) in 2025 to the gas inventory at the Aitken Creek Gas Storage Facility (Aitken Creek), compared to a net negative adjustment of \$29 million (\$21 million after-tax) in 2024; and
- the absence in 2025 of a loss of \$25 million (\$19 million after-tax) as a result of the contribution of our 100% interest in the Rio Bravo Pipeline project to a joint venture with WhiteWater/I Squared Capital and MPLX LP (the Whistler Parent JV); partially offset by
- the absence in 2025 of a gain on sale of \$1.1 billion (\$765 million after-tax) on the disposition of interests in the Alliance Pipeline, Aux Sable (including a 42.7% interest in Aux Sable Midstream LLC and Aux Sable Liquid Products L.P., and a 50.0% interest in Aux Sable Canada LP) and NRGreen Power Limited Partnership (NRGreen);
- an impairment of \$330 million (\$261 million after-tax) of certain rate-regulated assets related to pension and other disallowances as a result of the Ohio Commission's June 2025 order related to Enbridge Gas Ohio's rate case;
- the absence in 2025 of a deferred tax recovery of \$82 million due to change in state apportionment as a result of the Acquisitions; and
- \$42 million (\$33 million after-tax) of integration costs incurred related to the Acquisitions in 2025, as compared to \$16 million (\$13 million after-tax) of integration and transaction costs in 2024.

The non-cash, unrealized derivative fair value gains and losses discussed above generally arise as a result of our comprehensive economic hedging program to mitigate foreign exchange, interest rate and commodity price risks. This program creates volatility in reported short-term earnings through the recognition of unrealized non-cash gains and losses on derivative instruments used to hedge these risks. Over the long-term, we believe our hedging program supports the reliable cash flows and dividend growth upon which our investor value proposition is based.

After taking into consideration the factors above, the remaining \$170 million increase in earnings attributable to common shareholders is primarily explained by:

- full-quarter contributions from the acquisitions of Enbridge Gas Utah and Enbridge Gas North Carolina in our Gas Distribution and Storage segment;
- higher contributions from our Gas Transmission segment primarily due to favorable contracting and lower operating costs on our US Gas Transmission assets and recognition of increased revenue attributable to Algonquin and Texas Eastern rate case settlements;
- lower income tax expense mainly driven by higher investment tax credits; and
- positive earnings impact in Enbridge Gas Ontario in our Gas Distribution and Storage segment due to higher storage optimization and pricing, higher distribution margin, and colder weather in 2025 compared to a negative impact in 2024.

The factors above were partially offset by:

- higher realized foreign exchange losses on hedge settlements in Eliminations and Other;
- higher depreciation and amortization expense mainly driven by a full quarter ownership of the acquired US Gas Utilities;
- higher interest expense primarily due to higher average debt balances principal outstanding; and
- lower contributions from the Gulf Coast and Mid-Continent System in our Liquids Pipelines segment due to lower spot volumes on the Flanagan South and Spearhead Pipelines.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

Earnings attributable to common shareholders were positively impacted by \$714 million due to certain infrequent or other non-operating factors, primarily explained by the following:

- a non-cash, net unrealized derivative fair value gain of \$1.3 billion (\$1.0 billion after-tax) in 2025, compared with a net unrealized loss of \$885 million (\$678 million after-tax) in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks;
- the absence in 2025 of severance costs of \$105 million (\$79 million after-tax) as a result of a workforce reduction in February 2024; and
- equity earnings of \$87 million (\$65 million after-tax) from our investment in DCP Midstream, LP (DCP), as a result of DCP's gain on disposition from certain pipeline assets; partially offset by
- the absence in 2025 of a gain on sale of \$1.1 billion (\$765 million after-tax) on the disposition of interests in the Alliance Pipeline, Aux Sable and NRGreen;
- an impairment of \$330 million (\$261 million after-tax) of certain rate-regulated assets related to pension and other disallowances as a result of the Ohio Commission's June 2025 order related to Enbridge Gas Ohio's rate case; and
- the absence in 2025 of a deferred tax recovery of \$82 million due to change in state apportionment as a result of the Acquisitions.

After taking into consideration the factors above, the remaining \$457 million increase in earnings attributable to common shareholders is primarily explained by:

- two full-quarter contributions from the acquisitions of Enbridge Gas Ohio, Enbridge Gas Utah, and Enbridge Gas North Carolina in our Gas Distribution and Storage segment;
- positive earnings impact in Enbridge Gas Ontario due to colder weather in 2025 compared to a negative impact in 2024, higher storage optimization and pricing, and higher distribution margin in our Gas Distribution and Storage segment;
- higher contributions from our Liquids Pipelines segment due to equity earnings related to a litigation settlement and higher contributions from Mainline System due to higher tolls and operational efficiencies; and
- higher contributions from our Gas Transmission segment primarily due to favorable contracting in our US Gas Transmission assets, and the recognition of increased revenue attributable to Algonquin and Texas Eastern rate case settlements.

The factors above were partially offset by:

- higher depreciation and amortization expense mainly driven by two full quarters' ownership of the acquired US Gas Utilities;
- higher interest expense primarily due to higher average debt balances principal outstanding;
- lower contributions from the Gulf Coast and Mid-Continent System in our Liquids Pipelines segment due to lower spot volumes on the Flanagan South and Spearhead Pipelines; and
- lower contributions from the Gas Transmission segment due to the sale of our interests in Alliance Pipeline and Aux Sable in April 2024.

BUSINESS SEGMENTS

LIQUIDS PIPELINES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars)</i>				
Earnings before interest, income taxes and depreciation and amortization	2,331	2,450	4,924	4,854

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

EBITDA was negatively impacted by \$119 million, primarily explained by the following significant business factors:

- lower contributions from the Gulf Coast and Mid-Continent System due to lower spot volumes on the Flanagan South Pipeline and Spearhead Pipeline; and
- lower contributions from the Bakken System due to lower volumes.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

EBITDA was positively impacted by \$29 million due to certain infrequent or other non-operating factors, primarily explained by:

- a non-cash, net unrealized gain of \$38 million in 2025, compared with a net unrealized loss of \$6 million in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks; partially offset by
- a net negative adjustment to crude oil inventory of \$6 million in 2025, compared with a net positive adjustment of \$15 million in 2024.

After taking into consideration the factors above, the remaining \$41 million increase is primarily explained by the following significant business factors:

- equity earnings attributable to a litigation settlement;
- higher Mainline System contributions as a result of annual escalators and surcharge effective July 1, 2024 and lower power costs from operational efficiencies and lower mill rates, net of lower demand; and
- the favorable effect of translating US dollar earnings at a higher average exchange rate in 2025, compared to the same period in 2024; partially offset by
- lower contributions from the Gulf Coast and Mid-Continent System due to lower spot volumes on the Flanagan South Pipeline and Spearhead Pipeline; and
- lower contributions from the Bakken System due to lower volumes.

GAS TRANSMISSION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars)</i>				
Earnings before interest, income taxes and depreciation and amortization	1,442	2,095	2,915	3,360

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

EBITDA was negatively impacted by \$955 million due to certain infrequent or other non-operating factors, primarily explained by:

- the absence in 2025 of a gain on sale of \$1.1 billion on the disposition of interests in the Alliance Pipeline and Aux Sable; partially offset by
- the absence in 2024 of a non-cash, net unrealized gain of \$40 million, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks;
- a net positive adjustment of \$8 million to the gas inventory at Aitken Creek in 2025, compared to a net negative adjustment of \$29 million in 2024; and
- the absence in 2025 of a loss of \$25 million as a result of the contribution of our 100% interest in the Rio Bravo Pipeline project to the Whistler Parent JV.

The remaining \$302 million increase is primarily explained by the following significant business factors:

- favorable contracting and lower operating costs on our US Gas Transmission assets;
- the recognition of increased revenues attributable to the Algonquin and Texas Eastern rate case settlements;
- contributions from the acquisition of equity interests in the Whistler Parent JV and in the Delaware Basin Residue in the second and fourth quarters of 2024, respectively;
- contributions from the Texas Eastern Venice Extension project since service commencement in late 2024;
- higher earnings from our investment in DCP; and
- the favorable effect of translating US dollar earnings at a higher average exchange rate in 2025, compared to the same period in 2024.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

EBITDA was negatively impacted by \$912 million due to certain infrequent or other non-operating factors, primarily explained by:

- the absence in 2025 of a gain on sale of \$1.1 billion on the disposition of interests in the Alliance Pipeline and Aux Sable; partially offset by

- equity earnings of \$87 million from our investment in DCP, as a result of DCP's gain on disposition from certain pipeline assets;
- a net positive adjustment of \$23 million in 2025 to the gas inventory at Aitken Creek compared to a net negative adjustment of \$29 million in 2024; and
- the absence in 2025 of a loss of \$25 million as a result of the contribution of our 100% interest in the Rio Bravo Pipeline project to the Whistler Parent JV.

The remaining \$467 million increase is primarily explained by the following significant business factors:

- the recognition of increased revenues attributable to the Algonquin and Texas Eastern rate case settlements;
- favorable contracting on our US Gas Transmission assets;
- contributions from the acquisition of equity interests in the Whistler Parent JV and in the Delaware Basin Residue in the second and fourth quarters of 2024, respectively;
- contributions from the Texas Eastern Venice Extension project since service commencement in late 2024;
- higher revenues at Aitken Creek;
- higher earnings from our investment in DCP; and
- the favorable effect of translating US dollar earnings at a higher average exchange rate in 2025, compared to the same period in 2024; partially offset by
- the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of our interests in these investments in April 2024.

GAS DISTRIBUTION AND STORAGE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars)</i>				
Earnings before interest, income taxes and depreciation and amortization	510	567	2,110	1,332

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

EBITDA was negatively impacted by \$330 million due to an impairment of certain rate-regulated assets related to pension and other disallowances as a result of the Ohio Commission's June 2025 order related to Enbridge Gas Ohio's rate case.

The remaining \$273 million increase is primarily explained by the following significant business factors:

- full-quarter contributions from the acquisitions of Enbridge Gas Utah and Enbridge Gas North Carolina;
- higher storage optimization and pricing at Enbridge Gas Ontario;
- higher distribution margin resulting from increases in rates and customer base at Enbridge Gas Ontario; and
- when compared with the normal forecast embedded in rates, the positive impact of weather on EBITDA for Enbridge Gas Ontario was approximately \$10 million in 2025, compared to a negative impact of approximately \$28 million in the same period of 2024.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

EBITDA was negatively impacted by \$330 million due to an impairment of certain rate-regulated assets related to pension and other disallowances as a result of the Ohio Commission's June 2025 order related to Enbridge Gas Ohio's rate case.

The remaining \$1.1 billion increase is primarily explained by the following significant business factors:

- two full quarters of contributions from the acquired US Gas Utilities including Enbridge Gas Ohio, Enbridge Gas Utah and Enbridge Gas North Carolina;
- when compared with the normal forecast embedded in rates, the positive impact of weather on EBITDA for Enbridge Gas Ontario was approximately \$19 million in 2025 compared to a negative impact of approximately \$106 million in the same period of 2024;
- lower operating and administrative costs primarily due to lower employee related costs at Enbridge Gas Ontario;
- higher storage optimization and pricing at Enbridge Gas Ontario; and
- higher distribution margin resulting from increases in rates and customer base at Enbridge Gas Ontario.

RENEWABLE POWER GENERATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars)</i>				
Earnings before interest, income taxes and depreciation and amortization	109	138	332	395

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

EBITDA was negatively impacted by \$2 million due to certain infrequent or other non-operating factors, primarily explained by:

- the absence in 2025 of a gain on sale of \$29 million related to the disposition of our interest in NRGreen; partially offset by
- a non-cash, net unrealized gain of \$2 million in 2025, compared with a net unrealized loss of \$25 million in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risks.

The remaining \$27 million decrease is primarily explained by:

- lower fees earned in 2025 on certain wind development contracts; and
- lower contributions from European offshore wind facilities.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

EBITDA was positively impacted by \$2 million due to certain infrequent or other non-operating factors, primarily explained by:

- a \$27 million gain on the disposition of our interest in East-West Tie Limited Partnership; and
- a realized loss of \$139 million, partially offset by a non-cash, net unrealized gain of \$108 million in 2025, compared with a net unrealized loss of \$36 million in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risks; partially offset by
- the absence in 2025 of a gain on sale of \$29 million related to the disposition of our interest in NRGreen.

The remaining \$65 million decrease is primarily explained by lower contributions from European offshore wind facilities, including weaker wind resources.

ELIMINATIONS AND OTHER

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(millions of Canadian dollars)</i>				
Earnings/(loss) before interest, income taxes and depreciation and amortization	1,167	(155)	1,207	(797)

Eliminations and Other includes operating and administrative costs that are not allocated to business segments, and the impact of foreign exchange hedge settlements and the activities of our wholly-owned captive insurance subsidiaries. Eliminations and Other also includes the impact of new business development activities, corporate investments, and natural gas and power marketing and logistical services to North American refiners, producers, and other customers.

Three months ended June 30, 2025, compared with the three months ended June 30, 2024

EBITDA was positively impacted by \$1.4 billion, primarily due to certain infrequent or non-operating factors, explained by:

- a non-cash, net unrealized gain of \$1.3 billion in 2025, compared with a net unrealized loss of \$229 million in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risk; partially offset by
- \$42 million of integration costs incurred related to the Acquisitions in 2025, compared to \$16 million of integration and transaction costs in 2024.

After taking into consideration the non-operating factors above, the remaining \$119 million decrease in EBITDA is primarily explained by higher realized foreign exchange losses on hedge settlements in 2025.

Six months ended June 30, 2025, compared with the six months ended June 30, 2024

EBITDA was positively impacted by \$2.4 billion, primarily due to certain infrequent or non-operating factors, explained by:

- a non-cash, net unrealized gain of \$1.4 billion in 2025, compared with a net unrealized loss of \$951 million in 2024, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risk; and
- the absence in 2025 of severance costs of \$105 million as a result of a workforce reduction in February 2024; partially offset by
- \$63 million of integration costs incurred related to the Acquisitions in 2025, compared to \$30 million of integration and transaction costs in 2024.

After taking into consideration the non-operating factors above, the remaining \$368 million decrease in EBITDA is primarily explained by:

- higher realized foreign exchange losses on hedge settlements in 2025; and
- lower investment income in 2025 compared to 2024 from investing cash sources from the pre-funding of the Acquisitions.

GROWTH PROJECTS - COMMERCIALY SECURED PROJECTS

The following table summarizes the status of our material commercially secured projects, organized by business segment:

	Enbridge's Ownership Interest	Estimated Capital Cost ¹	Expenditures to Date ²	Status ²	Expected In-Service Date	
<i>(Canadian dollars, unless stated otherwise)</i>						
GAS TRANSMISSION						
1.	Texas Eastern Modernization	100%	US\$0.4 billion	US\$191 million	Under construction	2025 - 2026
2.	T-North Expansion (Aspen Point)	100%	\$1.2 billion	\$459 million	Under construction	2026
3.	Tennessee Ridgeline Expansion	100%	US\$1.1 billion	US\$327 million	Pre- construction	2026
4.	Woodfibre LNG ³	30%	US\$2.9 billion	US\$1.1 billion	Under construction	2027
5.	T-South Expansion (Sunrise)	100%	\$4.0 billion	\$317 million	Pre- construction	2028
6.	T-North Expansion (Birch Grove)	100%	\$0.4 billion	No significant expenditures to date	Pre- construction	2028
7.	Canyon System Pipelines	100%	US\$0.7 billion	US\$29 million	Pre- construction	2029
GAS DISTRIBUTION AND STORAGE						
8.	Moriah Energy Center ⁴	100%	US\$0.6 billion	US\$300 million	Under construction	2027
9.	T-15 Reliability Project ^{4,5}	100%	US\$0.7 billion	US\$27 million	Pre- construction	2027 - 2028
RENEWABLE POWER GENERATION						
10.	Sequoia Solar	100%	US\$1.1 billion	US\$579 million	Under construction	2025 - 2026
11.	Clear Fork Solar	100%	US\$0.9 billion	US\$83 million	Pre- construction	2027
12.	Calvados Offshore Wind ⁶	21.7%	\$1.0 billion (€0.6 billion)	\$426 million (€294 million)	Under construction	2027

¹ These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, the amounts reflect our share of joint venture projects.

² Expenditures to date and status of the project are determined as at June 30, 2025.

³ Our expected investment is approximately US\$2.3 billion, with the remainder financed through non-recourse project level debt.

⁴ Previously approved projects that were acquired by Enbridge through the acquisition of Public Service Company of North Carolina, Incorporated in the third quarter of 2024.

⁵ Includes approved capital costs for the second phase of the project which involves installation of additional compression to add capacity and is expected to go into service in 2028.

⁶ Our investment is approximately \$0.3 billion, with the remainder financed through non-recourse project level debt.

A full description of each of our material projects is provided in our annual report on Form 10-K for the year ended December 31, 2024. Significant updates that have occurred since the date of filing of our Form 10-K are discussed below.

GAS TRANSMISSION

- **T-North Expansion (Birch Grove)** - An expansion of our BC Pipeline system in northern BC that includes pipeline looping and ancillary station modifications to support 178 million cubic feet per day of additional capacity. The project is underpinned by a cost-of-service commercial model with a target in-service date in the third quarter of 2028. This expansion is driven by the need for natural gas producers in northeastern BC to access markets for their growing production, mainly from the prolific Montney formation.
- **Woodfibre LNG Commercial Update** - Enbridge and its partners have agreed to updated commercial terms for Woodfibre LNG. The preferred return is expected to be set closer to completion of construction, de-risking Enbridge's return on capital, and our share of capital costs has been updated.

RENEWABLE POWER GENERATION

- **Clear Fork Solar** - A 600-megawatt solar farm located near San Antonio, Texas, fully contracted under a long-term offtake agreement. The project has an expected in-service date in 2027.

LIQUIDITY AND CAPITAL RESOURCES

The maintenance of financial strength and flexibility is fundamental to our growth strategy, particularly in light of the significant number and size of capital projects currently secured or under development. Access to timely funding from capital markets could be limited by factors outside our control, including but not limited to, financial market volatility resulting from economic and political events both inside and outside North America. To mitigate such risks, we actively manage financial plans and strategies to help ensure we maintain sufficient liquidity to meet routine operating and future capital requirements.

In the near term, we generally expect to utilize cash from operations together with commercial paper issuances and/or credit facility draws and the proceeds of capital market offerings to fund liabilities as they become due, finance capital expenditures and acquisitions, fund debt retirements and pay common and preference share dividends. We target to maintain sufficient liquidity through securement of committed credit facilities with a diversified group of banks and financial institutions to enable us to fund all anticipated requirements for approximately one year without accessing the capital markets.

We have signed capital obligation contracts for the purchase of services, pipe and other materials totaling approximately \$3.1 billion, which are expected to be paid over the next five years.

Our financing plan is regularly updated to reflect evolving capital requirements and financial market conditions and identifies a variety of potential sources of debt and equity funding alternatives.

CAPITAL MARKET ACCESS

We ensure access to capital markets, subject to market conditions, through maintenance of shelf prospectuses that allow for issuances of long-term debt, equity and other forms of long-term capital when market conditions are attractive.

Credit Facilities and Liquidity

To ensure ongoing liquidity and to mitigate the risk of capital market disruption, we maintain access to funds through committed bank credit facilities and actively manage our bank funding sources to optimize pricing and other terms. The following table provides details of our committed credit facilities as at June 30, 2025:

<i>(millions of Canadian dollars)</i>	Maturity ¹	Total Facilities	Draws ²	Available
Enbridge Inc.	2026-2049	8,032	6,112	1,920
Enbridge (U.S.) Inc.	2026-2029	10,259	3,781	6,478
Enbridge Pipelines Inc.	2026	2,000	441	1,559
Enbridge Gas Inc.	2026	2,500	915	1,585
Total committed credit facilities		22,791	11,249	11,542

¹ Maturity date is inclusive of the one-year term out option for certain credit facilities.

² Includes facility draws and commercial paper issuances that are back-stopped by credit facilities.

In July 2025, we renewed approximately \$8.8 billion of our 364-day extendible credit facilities, extending the maturity dates to July 2027, which includes a one-year term out provision from July 2026. We also renewed approximately \$7.8 billion of our five-year credit facilities, extending the maturity dates to July 2030. Further, we extended the maturity dates of our three-year credit facilities to July 2028.

In July 2025, Enbridge Gas Ontario and Enbridge Pipelines Inc. extended the maturity dates of their \$2.5 billion and \$2.0 billion 364-day extendible credit facilities, respectively, to July 2027, which includes a one-year term out provision from July 2026.

In addition to the committed credit facilities noted above, we maintain \$1.5 billion of uncommitted demand letter of credit facilities, of which \$932 million was unutilized as at June 30, 2025. As at December 31, 2024, we had \$1.4 billion of uncommitted demand letter of credit facilities, of which \$931 million was unutilized.

As at June 30, 2025, our net available liquidity totaled \$12.7 billion (December 31, 2024 - \$14.4 billion), consisting of available credit facilities of \$11.5 billion (December 31, 2024 - \$12.6 billion) and unrestricted cash and cash equivalents of \$1.2 billion (December 31, 2024 - \$1.8 billion) as reported in the Consolidated Statements of Financial Position.

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at June 30, 2025, we were in compliance with all such debt covenant provisions.

LONG-TERM DEBT ISSUANCES

During the six months ended June 30, 2025, we completed the following long-term debt issuances totaling \$2.8 billion and US\$2.8 billion:

Company	Issue Date		Principal Amount
<i>(millions of Canadian dollars, unless otherwise stated)</i>			
Enbridge Inc.			
	February 2025	Floating rate medium-term notes due February 2028 ¹	\$400
	February 2025	3.55% medium-term notes due February 2028	\$300
	February 2025	3.90% medium-term notes due February 2030	\$800
	February 2025	4.56% medium-term notes due February 2035	\$700
	February 2025	5.32% medium-term notes due August 2054	\$600
	June 2025	4.60% senior notes due June 2028	US\$400
	June 2025	4.90% senior notes due June 2030	US\$600
	June 2025	5.55% senior notes due June 2035	US\$900
	June 2025	5.95% senior notes due April 2054	US\$350
The East Ohio Gas Company			
	June 2025	5.68% senior notes due June 2035	US\$250
	June 2025	6.32% senior notes due June 2055	US\$250

¹ Notes carry an interest rate set to equal the Canadian Overnight Repo Rate Average plus a margin of 85 basis points.

LONG-TERM DEBT REPAYMENTS

During the six months ended June 30, 2025, we completed the following long-term debt repayments totaling US\$2.5 billion, \$661 million and and €21 million:

Company	Repayment Date		Principal Amount
<i>(millions of Canadian dollars, unless otherwise stated)</i>			
Enbridge Inc.			
	January 2025	2.50% senior notes	US\$500
	February 2025	2.50% senior notes	US\$500
	June 2025	2.44% medium-term notes	\$550
Enbridge Pipelines (Southern Lights) L.L.C.			
	June 2025	3.98% senior notes	US\$47
Enbridge Pipelines Inc.			
	February 2025	4.10% medium-term notes ¹	\$100
Enbridge Southern Lights LP			
	June 2025	4.01% senior notes	\$11
Spectra Energy Partners, LP			
	March 2025	3.50% senior notes	US\$500
Blauracke GMBH			
	April 2025	2.10% senior notes	€21
Enbridge Holdings (Tomorrow RNG), LLC			
	January 2025	4.97% senior notes	US\$309
	January 2025	4.97% senior notes	US\$85
	January 2025	4.97% senior notes	US\$19
The East Ohio Gas Company			
	June 2025	1.30% senior notes	US\$500

¹ The notes carried an original maturity date in July 2112.

On July 28, 2025, EEP redeemed at par all of the outstanding US\$500 million 5.88% senior notes that carried an original maturity date in October 2025.

Cash flow growth, ready access to liquidity from diversified sources and a stable business model have enabled us to manage our credit profile. We actively monitor and manage key financial metrics with the objective of sustaining investment grade credit ratings from the major credit rating agencies and ongoing access to bank funding and term debt capital on attractive terms. Key measures of financial strength that are closely managed include the ability to service debt obligations from operating cash flow and the ratio of debt to EBITDA.

There are no material restrictions on our cash. Total restricted cash of \$83 million, as reported in the Consolidated Statements of Financial Position, primarily includes reinsurance security, cash collateral, future pipeline abandonment costs collected and held in trust, amounts received in respect of specific shipper commitments and capital projects. Cash and cash equivalents held by certain subsidiaries may not be readily accessible for alternative uses by us.

Excluding current maturities of long-term debt, as at June 30, 2025 and December 31, 2024, we had negative working capital positions of \$577 million and \$2.9 billion, respectively. During the six months ended June 30, 2025, the major contributing factor to the negative working capital position was due to settlement of current liabilities, while during the year ended December 31, 2024, the major contributing factor to the negative working capital position was the current liabilities associated with our growth capital program.

SOURCES AND USES OF CASH

	Six months ended June 30,	
	2025	2024
<i>(millions of Canadian dollars)</i>		
Operating activities	6,291	5,965
Investing activities	(4,648)	(11,230)
Financing activities	(2,166)	2,787
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	(55)	192
Net change in cash and cash equivalents and restricted cash	(578)	(2,286)

Significant sources and uses of cash for the six months ended June 30, 2025 and 2024 are summarized below:

Operating Activities

The primary factors impacting cash provided by operating activities period-over-period include changes in our operating assets and liabilities in the normal course due to various factors, including the impact of fluctuations in commodity prices and activity levels on working capital within our business segments, the timing of tax payments and cash receipts and payments generally. Cash provided by operating activities is also impacted by changes in earnings and certain infrequent or other non-operating factors, as discussed in *Results of Operations*, as well as Distributions from equity investments.

Investing Activities

Cash used in investing activities includes capital expenditures to execute our capital program, which is further described in *Growth Projects - Commercially Secured Projects*. The timing of project approval, construction and in-service dates impacts the timing of cash requirements. Cash used in investing activities is also impacted by acquisitions, dispositions and changes in contributions to, and distributions from, our equity investments. The decrease in cash used in investing activities period-over-period was primarily due to the acquisitions of EOG, Questar and Tomorrow RNG in 2024; partially offset by the absence of proceeds received from the disposition of our interests in the Alliance Pipeline, Aux Sable and NRGreen in 2024 and higher capital expenditures in 2025.

Financing Activities

Cash used in financing activities primarily relates to issuances and repayments of external debt, as well as transactions with our common and preference shareholders relating to dividends, share issuances, share redemptions and common share repurchases under our normal course issuer bid. Cash used in financing activities is also impacted by changes in distributions to, and contributions from, noncontrolling interests. Factors impacting the increase in cash used in financing activities period-over-period primarily include:

- net commercial paper and credit facility repayments in 2025 when compared to net draws during the same period in 2024; and
- absence of the at-the-market equity issuance program in 2025, which resulted in the issuance of 51,298,629 common shares for aggregate net proceeds of \$2.5 billion in 2024.

The factors above were partially offset by net draws of short-term borrowings in 2025 when compared to net repayments during the same period in 2024.

SUMMARIZED FINANCIAL INFORMATION

On January 22, 2019, Enbridge entered into supplemental indentures with its wholly-owned subsidiaries, Spectra Energy Partners, LP (SEP) and EEP (together, the Partnerships), pursuant to which Enbridge fully and unconditionally guaranteed, on a senior unsecured basis, the payment obligations of the Partnerships with respect to the outstanding series of notes issued under the respective indentures of the Partnerships. Concurrently, the Partnerships entered into a subsidiary guarantee agreement pursuant to which they fully and unconditionally guaranteed, on a senior unsecured basis, the outstanding series of senior notes of Enbridge. The Partnerships have also entered into supplemental indentures with Enbridge pursuant to which the Partnerships have issued full and unconditional guarantees, on a senior unsecured basis, of senior notes issued by Enbridge subsequent to January 22, 2019. As a result of the guarantees, holders of any of the outstanding guaranteed notes of the Partnerships (the Guaranteed Partnership Notes) are in the same position with respect to the net assets, income and cash flows of Enbridge as holders of Enbridge's outstanding guaranteed notes (the Guaranteed Enbridge Notes), and vice versa. Other than the Partnerships, Enbridge subsidiaries (including the subsidiaries of the Partnerships, collectively, the Subsidiary Non-Guarantors), are not parties to the subsidiary guarantee agreement and have not otherwise guaranteed any of Enbridge's outstanding series of senior notes.

Consenting SEP notes and EEP notes under Guarantees

SEP Notes¹	EEP Notes²
3.38% Senior Notes due 2026	5.88% Notes due 2025
5.95% Senior Notes due 2043	5.95% Notes due 2033
4.50% Senior Notes due 2045	6.30% Notes due 2034
	7.50% Notes due 2038
	5.50% Notes due 2040
	7.38% Notes due 2045

¹ As at June 30, 2025, the aggregate outstanding principal amount of SEP notes was approximately US\$1.7 billion.

² As at June 30, 2025, the aggregate outstanding principal amount of EEP notes was approximately US\$2.4 billion.

Enbridge Notes under Guarantees**USD Denominated¹**

4.25% Senior Notes due 2026
1.60% Senior Notes due 2026
5.90% Senior Notes due 2026
3.70% Senior Notes due 2027
5.25% Senior Notes due 2027
4.60% Senior Notes due 2028
6.00% Senior Notes due 2028
3.13% Senior Notes due 2029
5.30% Senior Notes due 2029
4.90% Senior Notes due 2030
6.20% Senior Notes due 2030
2.50% Sustainability-Linked Senior Notes due 2033
5.70% Sustainability-Linked Senior Notes due 2033
5.63% Senior Notes due 2034
5.55% Senior Notes due 2035
4.50% Senior Notes due 2044
5.50% Senior Notes due 2046
4.00% Senior Notes due 2049
3.40% Senior Notes due 2051
6.70% Senior Notes due 2053
5.95% Senior Notes due 2054

CAD Denominated²

3.20% Senior Notes due 2027
5.70% Senior Notes due 2027
6.10% Senior Notes due 2028
4.90% Senior Notes due 2028
3.55% Senior Notes due 2028
Floating Rate Senior Notes due 2028
2.99% Senior Notes due 2029
7.22% Senior Notes due 2030
4.21% Senior Notes due 2030
3.90% Senior Notes due 2030
7.20% Senior Notes due 2032
6.10% Sustainability-Linked Senior Notes due 2032
3.10% Sustainability-Linked Senior Notes due 2033
5.36% Sustainability-Linked Senior Notes due 2033
4.73% Senior Notes due 2034
5.57% Senior Notes due 2035
4.56% Senior Notes due 2035
5.75% Senior Notes due 2039
5.12% Senior Notes due 2040
4.24% Senior Notes due 2042
4.57% Senior Notes due 2044
4.87% Senior Notes due 2044
4.10% Senior Notes due 2051
6.51% Senior Notes due 2052
5.76% Senior Notes due 2053
5.32% Senior Notes due 2054
4.56% Senior Notes due 2064

1 As at June 30, 2025, the aggregate outstanding principal amount of the Enbridge US dollar-denominated notes was approximately US\$18.3 billion.

2 As at June 30, 2025, the aggregate outstanding principal amount of the Enbridge Canadian dollar-denominated notes was approximately \$14.5 billion.

Rule 3-10 of the US SEC Regulation S-X provides an exemption from the reporting requirements of the Exchange Act for fully consolidated subsidiary issuers of guaranteed securities and subsidiary guarantors and allows for summarized financial information in lieu of filing separate financial statements for each of the Partnerships.

The following Summarized Combined Statement of Earnings and Summarized Combined Statements of Financial Position combines the balances of SEP, EEP, and Enbridge.

Summarized Combined Statement of Earnings

Six months ended June 30,	2025
<i>(millions of Canadian dollars)</i>	
Operating income	3
Earnings	1,682
Earnings attributable to common shareholders	1,477

Summarized Combined Statements of Financial Position

	June 30, 2025	December 31, 2024
<i>(millions of Canadian dollars)</i>		
Cash and cash equivalents	1,423	2,000
Accounts receivable from affiliates	3,629	3,901
Short-term loans receivable from affiliates	5,867	3,892
Other current assets	523	499
Long-term loans receivable from affiliates	44,483	54,416
Other long-term assets	1,840	2,139
Accounts payable to affiliates	1,987	2,252
Short-term loans payable to affiliates	1,634	1,188
Trade payables and accrued liabilities	382	661
Other current liabilities	1,942	8,047
Long-term loans payable to affiliates	31,042	36,576
Other long-term liabilities	66,612	62,642

The Guaranteed Enbridge Notes and the Guaranteed Partnership Notes are structurally subordinated to the indebtedness of the Subsidiary Non-Guarantors in respect of the assets of those Subsidiary Non-Guarantors.

Under US bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantees of the Guaranteed Enbridge Notes contain provisions to limit the maximum amount of liability that the Partnerships could incur without causing the incurrence of obligations under the guarantee to be a fraudulent conveyance or fraudulent transfer under US federal or state law.

Each of the Partnerships is entitled to a right of contribution from the other Partnership for 50% of all payments, damages and expenses incurred by that Partnership in discharging its obligations under the guarantees for the Guaranteed Enbridge Notes.

Under the terms of the guarantee agreement and applicable supplemental indentures, the guarantees of either of the Partnerships of any Guaranteed Enbridge Notes will be unconditionally released and discharged automatically upon the occurrence of any of the following events:

- any direct or indirect sale, exchange or transfer, whether by way of merger, sale or transfer of equity interests or otherwise, to any person that is not an affiliate of Enbridge, of any of Enbridge's direct or indirect limited partnership of other equity interests in that Partnership as a result of which the Partnership ceases to be a consolidated subsidiary of Enbridge;
- the merger of that Partnership into Enbridge or the other Partnership or the liquidation and dissolution of that Partnership;
- the repayment in full or discharge or defeasance of those Guaranteed Enbridge Notes, as contemplated by the applicable indenture or guarantee agreement;
- with respect to EEP, the repayment in full or discharge or defeasance of each of the consenting EEP notes listed above;
- with respect to SEP, the repayment in full or discharge or defeasance of each of the consenting SEP notes listed above; or
- with respect to any series of Guaranteed Enbridge Notes, with the consent of holders of at least a majority of the outstanding principal amount of that series of Guaranteed Enbridge Notes.

The guarantee obligations of Enbridge will terminate with respect to any series of Guaranteed Partnership Notes if that series is discharged or defeased.

The Partnerships also guarantee the obligations of Enbridge under its existing credit facilities.

LEGAL AND OTHER UPDATES

MICHIGAN LINE 5 DUAL PIPELINES - STRAITS OF MACKINAC EASEMENT

Michigan Attorney General Lawsuit

In 2019, the Michigan Attorney General initiated legal action in the Michigan Ingham County Circuit Court (Michigan Circuit Court) seeking to invalidate the 1953 easement that authorizes the operation of Enbridge's Line 5 pipeline in the Straits of Mackinac. The Attorney General's case was later moved to U.S. federal court in December 2021, following a November 16, 2021 ruling which held that the similar (and now dismissed) 2020 lawsuit brought by the Governor of Michigan to force the shutdown of Line 5 raised important federal issues that should be heard in federal court.

In June 2024, the US Court of Appeals for the Sixth Circuit (Sixth Circuit) ruled that the case should proceed in state court. Enbridge's request for a rehearing was denied in August 2024. Oral argument on long-standing cross motions for summary disposition was held in January 2025 in the Michigan Circuit Court. We anticipate a decision on the motions for summary disposition in 2025.

Separately, in January 2025, Enbridge petitioned the US Supreme Court to review the Sixth Circuit's decision. The Court granted the petition in June 2025 and is expected to hear the case in late 2025, with a decision anticipated in the first half of 2026. In the interim, Enbridge requested that the Michigan Circuit Court pause proceedings pending the US Supreme Court's ruling.

In parallel, the US Army Corps of Engineers (Army Corps) announced in April 2025 that the Line 5 Tunnel Project qualifies for review under emergency and special processing procedures, potentially expediting federal permitting.

Enbridge Lawsuit

On November 24, 2020, Enbridge filed in the US District Court a complaint for declaratory and injunctive relief, seeking to prevent the Governor of Michigan and Director of the Michigan Department of Natural Resources (Michigan State Officials) from interfering with the continued operation of Line 5. The Government of Canada has reiterated its support for the pipeline, emphasizing the relevance of the 1977 Transit Pipelines Treaty and the matter's importance to Canada. The case remains in federal court.

In January 2022, Michigan State Officials moved to dismiss the case, while Enbridge filed for summary judgment. On July 5, 2024, the US District Court denied the state's motion to dismiss, prompting an immediate appeal to the Sixth Circuit. The US District Court stayed the case pending the outcome of the appeal.

On April 23, 2025, the Sixth Circuit affirmed the US District Court's ruling and a petition for rehearing en banc was denied on June 16, 2025. On June 24, 2025, the case was administratively transferred back to the US District Court and Michigan State Officials filed their Answer to Enbridge's complaint.

A case management order was issued on July 14, 2025, setting out a briefing schedule for Enbridge's summary judgment motion and the state's motion to abstain. Briefing is expected to conclude by September 22, 2025.

DAKOTA ACCESS PIPELINE

We hold an effective 27.6% interest in the Bakken Pipeline System, which includes the Dakota Access Pipeline (DAPL). The Standing Rock Sioux Tribe and the Cheyenne River Sioux Tribe filed lawsuits in 2016 with the US Court for the District of Columbia (the District Court) challenging the Army Corps' easement for DAPL, citing concerns over the adequacy of the Army Corps' environmental review and tribal consultation process. The Oglala Sioux and Yankton Sioux Tribes also filed lawsuits alleging similar claims in 2018. In 2017 and again in 2020, the District Court found deficiencies in the Army Corps' environmental assessments and ordered the preparation of a full Environmental Impact Statement (EIS).

In July 2020, the District Court vacated the easement and ordered the pipeline shut down, but that order was stayed by the US Court of Appeals for the District of Columbia. In January 2021, the US Court of Appeals upheld the requirement for an EIS and confirmed the easement's vacatur, though it ruled that DAPL could continue operating absent an injunction. The US Supreme Court declined to review the case, and the Army Corps indicated it would not seek to halt operations during the review process.

On September 8, 2023, the Army Corps released a draft EIS evaluating five alternatives, including continued operation, shutdown, rerouting, and removal of the pipeline. No preferred alternative was identified. The public comment period closed on December 13, 2023, and a final EIS is expected in 2025. DAPL remains operational during this process.

Separately, on October 15, 2024, the Standing Rock Sioux Tribe filed a new complaint in the District Court seeking to permanently enjoin DAPL's operation, alleging the Army Corps is unlawfully allowing continued operations without a valid easement or compliant Facility Response Plan. Dakota Access, LLC and 13 states intervened in support of continued operations. On March 28, 2025, the District Court dismissed the complaint. The Tribe filed a notice of appeal on May 27, 2025. The appeal process is expected to take 6-12 months.

OTHER LITIGATION

We and our subsidiaries are subject to various other legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations.

CHANGES IN ACCOUNTING POLICIES

Refer to Part I. *Item 1. Financial Statements - Note 2. Changes in Accounting Policies.*