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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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| **FORM** | | | **10-Q** | | |

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| ☒ | | |  | | | **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**  **SECURITIES EXCHANGE ACT OF 1934** | | |

**For the quarterly period ended March 31, 2022**

**OR**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| ☐ | | |  | | | **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**  **SECURITIES EXCHANGE ACT OF 1934** | | |

**For the transition period from            to**

**Commission file number** 1-10934

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
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|  | | |  | | |  | | |
| **ENBRIDGE INC.** | | | | | | | | |
| (Exact Name of Registrant as Specified in Its Charter) | | | | | | | | |

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| **Canada** | | |  | | | **98-0377957** | | |
| (State or Other Jurisdiction of  Incorporation or Organization) | | |  | | | (I.R.S. Employer  Identification No.) | | |

200, 425 - 1st Street S.W.

Calgary**,** Alberta**,** CanadaT2P 3L8

(Address of Principal Executive Offices) (Zip Code)

**(**403**)** 231-3900

(Registrant’s Telephone Number, Including Area Code)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Securities registered pursuant to Section 12(b) of the Act:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Title of each class** | | |  | | | **Trading Symbol(s)** | | |  | | | **Name of each exchange on which registered** | | |
| Common Shares | | |  | | | ENB | | |  | | | New York Stock Exchange | | |
| 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 | | |  | | | ENBA | | |  | | | New York Stock Exchange | | |

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Large accelerated filer | | | x | | |  | | | Accelerated filer | | | ☐ | | |
| Non-accelerated filer | | | ☐ | | |  | | | Smaller reporting company | | | ☐ | | |
| Emerging growth company | | | ☐ | | |  | | |  | | |  | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

The registrant had 2,026,382,505 common shares outstanding as at April 29, 2022.

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|  | | |  | | | **Page** | | |
|  | | | **PART I** | | |  | | |
| Item 1. | | | [Financial Statements](#idfec62c462124b21828c54ad8adff7ff_22) | | | [6](#idfec62c462124b21828c54ad8adff7ff_22) | | |
| Item 2. | | | [Management’s Discussion and Analysis of Financial Condition and Results of Operations](#idfec62c462124b21828c54ad8adff7ff_127) | | | [31](#idfec62c462124b21828c54ad8adff7ff_127) | | |
| Item 3. | | | [Quantitative and Qualitative Disclosures About Market Risk](#idfec62c462124b21828c54ad8adff7ff_217) | | | [45](#idfec62c462124b21828c54ad8adff7ff_217) | | |
| Item 4. | | | [Controls and Procedures](#idfec62c462124b21828c54ad8adff7ff_220) | | | [45](#idfec62c462124b21828c54ad8adff7ff_220) | | |
|  | | | **PART II** | | |  | | |
| Item 1. | | | [Legal Proceedings](#idfec62c462124b21828c54ad8adff7ff_226) | | | [47](#idfec62c462124b21828c54ad8adff7ff_226) | | |
| Item 1A. | | | [Risk Factors](#idfec62c462124b21828c54ad8adff7ff_229) | | | [47](#idfec62c462124b21828c54ad8adff7ff_229) | | |
| Item 2. | | | [Unregistered Sales of Equity Securities and Use of Proceeds](#idfec62c462124b21828c54ad8adff7ff_232) | | | [48](#idfec62c462124b21828c54ad8adff7ff_232) | | |
| Item 3. | | | [Defaults Upon Senior Securities](#idfec62c462124b21828c54ad8adff7ff_235) | | | [48](#idfec62c462124b21828c54ad8adff7ff_235) | | |
| Item 4. | | | [Mine Safety Disclosures](#idfec62c462124b21828c54ad8adff7ff_238) | | | [48](#idfec62c462124b21828c54ad8adff7ff_238) | | |
| Item 5. | | | [Other Information](#idfec62c462124b21828c54ad8adff7ff_241) | | | [48](#idfec62c462124b21828c54ad8adff7ff_241) | | |
| Item 6. | | | [Exhibits](#idfec62c462124b21828c54ad8adff7ff_244) | | | [49](#idfec62c462124b21828c54ad8adff7ff_244) | | |
|  | | | [Signatures](#idfec62c462124b21828c54ad8adff7ff_247) | | | [49](#idfec62c462124b21828c54ad8adff7ff_247) | | |

2

**GLOSSARY**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
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|  | | |  | | |
| AOCI | | | Accumulated other comprehensive loss | | |
|  | | |  | | |
|  | | |  | | |
| ASU | | | Accounting Standards Update | | |
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|  | | |  | | |
| EBITDA | | | Earnings before interest, income taxes and depreciation and amortization | | |
|  | | |  | | |
| EEP | | | Enbridge Energy Partners, L.P. | | |
|  | | |  | | |
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| Enbridge | | | Enbridge Inc. | | |
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|  | | |  | | |
| Exchange Act | | | United States Securities Exchange Act of 1934, as amended | | |
|  | | |  | | |
| L3R | | | Line 3 Replacement | | |
| LNG | | | Liquified natural gas | | |
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|  | | |  | | |
| NGL | | | Natural gas liquids | | |
|  | | |  | | |
| OCI | | | Other comprehensive income/(loss) | | |
|  | | |  | | |
| OEB | | | Ontario Energy Board | | |
| OPEB | | | Other postretirement benefits | | |
|  | | |  | | |
|  | | |  | | |
| SEP | | | Spectra Energy Partners, LP | | |
|  | | |  | | |
|  | | |  | | |
| Texas Eastern | | | Texas Eastern Transmission, LP | | |
|  | | |  | | |
|  | | |  | | |
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|  | | |  | | |
|  | | |  | | |
| the Partnerships | | | Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, L.P. (EEP) | | |
|  | | |  | | |
|  | | |  | | |
|  | | |  | | |
|  | | |  | | |
| US | | | United States of America | | |
| US$ | | | Unites States dollars | | |
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3

**CONVENTIONS**

The terms "we", "our", "us" and "Enbridge" as used in this report refer collectively to Enbridge Inc. unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Enbridge.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars, all references to “dollars”, “$” or “C$” are to Canadian dollars and all references to “US$” are to United States (US) dollars. All amounts are provided on a before tax basis, unless otherwise stated.

**FORWARD-LOOKING INFORMATION**

*Forward-looking information, or forward-looking statements, have been included in this quarterly report on Form 10-Q 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; energy intensity and emissions reduction targets and related environmental, social and governance matters; expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids (NGL), liquified natural gas (LNG) and renewable energy; energy transition; expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows and distributable cash flow; 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 and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; expected costs and benefits related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction and for maintenance; expected capital expenditures, expected equity funding requirements for our commercially secured growth program; expected future growth and expansion opportunities; expectations about our joint venture partners’ ability to complete and finance projects under construction; expected future actions of regulators and courts; and toll and rate cases discussions and filings, including those relating to Gas Transmission and Midstream and Gas Distribution and Storage.*

*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 COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, NGL and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; energy transition; anticipated utilization of assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; the timing and closing of acquisitions and dispositions; the realization of anticipated benefits and synergies of transactions; 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 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 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 and interest rates and the COVID-19 pandemic 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. 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, particularly with respect to expected EBITDA, expected earnings/(loss), expected future cash flows, expected distributable cash flow or estimated future dividends. 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 effects of inflation and foreign exchange*

4

*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; and the COVID-19 pandemic and the duration and impact thereof.*

*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; our 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; interest rates; commodity prices; political decisions; the supply of, demand for and prices of commodities; and the COVID-19 pandemic, including but not limited to those risks and uncertainties discussed in this quarterly report on Form 10-Q and in our other filings with Canadian and United States (US) securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and 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 assumes no obligation to publicly update or revise any forward-looking statement made in this quarterly report on Form 10-Q 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**

*Part I*.Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations *(MD&A) in this Quarterly Report on Form 10-Q makes reference to non-GAAP and other financial measures, including EBITDA. EBITDA is defined as earnings before interest, income taxes, 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 described above 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.sedar.com or www.sec.gov.*

5

**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**ENBRIDGE INC.**

**CONSOLIDATED STATEMENTS OF EARNINGS**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(unaudited; millions of Canadian dollars, except per share amounts)* | | |  |  |  |  | | |  | | |
| Operating revenues | | |  |  |  |  | | |  | | |
| Commodity sales | | |  |  |  | **8,325** | |  | 6,429 | |  |
| Gas distribution sales | | |  |  |  | **2,098** | |  | 1,540 | |  |
| Transportation and other services | | |  |  |  | **4,674** | |  | 4,168 | |  |
| Total operating revenues *(Note 3)* | | |  |  |  | **15,097** | |  | 12,137 | |  |
| Operating expenses | | |  |  |  |  | | |  | | |
| Commodity costs | | |  |  |  | **8,291** | |  | 6,198 | |  |
| Gas distribution costs | | |  |  |  | **1,456** | |  | 950 | |  |
| Operating and administrative | | |  |  |  | **1,875** | |  | 1,559 | |  |
| Depreciation and amortization | | |  |  |  | **1,055** | |  | 932 | |  |
|  | | |  |  |  |  | | |  | | |
| Total operating expenses | | |  |  |  | **12,677** | |  | 9,639 | |  |
| Operating income | | |  |  |  | **2,420** | |  | 2,498 | |  |
| Income from equity investments | | |  |  |  | **491** | |  | 395 | |  |
|  | | |  |  |  |  | | |  | | |
| Other income | | |  |  |  |  | | |  | | |
| Net foreign currency gain | | |  |  |  | **369** | |  | 152 | |  |
| Other | | |  |  |  | **89** | |  | 109 | |  |
| Interest expense | | |  |  |  | **(719)** | |  | (657) | |  |
| Earnings before income taxes | | |  |  |  | **2,650** | |  | 2,497 | |  |
| Income tax expense *(Note 9)* | | |  |  |  | **(593)** | |  | (483) | |  |
| Earnings | | |  |  |  | **2,057** | |  | 2,014 | |  |
| Earnings attributable to noncontrolling interests | | |  |  |  | **(28)** | |  | (22) | |  |
| Earnings attributable to controlling interests | | |  |  |  | **2,029** | |  | 1,992 | |  |
| Preference share dividends | | |  |  |  | **(102)** | |  | (92) | |  |
| Earnings attributable to common shareholders | | |  |  |  | **1,927** | |  | 1,900 | |  |
| Earnings per common share attributable to common shareholders *(Note 5)* | | |  |  |  | **0.95** | |  | 0.94 | |  |
| Diluted earnings per common share attributable to common shareholders *(Note 5)* | | |  |  |  | **0.95** | |  | 0.94 | |  |

The accompanying notes are an integral part of these interim consolidated financial statements.

6

**ENBRIDGE INC.**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(unaudited; millions of Canadian dollars)* | | |  |  |  |  | | |  | | |
| Earnings | | |  |  |  | **2,057** | |  | 2,014 | |  |
| Other comprehensive income/(loss), net of tax | | |  |  |  |  | | |  | | |
| Change in unrealized gain on cash flow hedges | | |  |  |  | **294** | |  | 370 | |  |
| Change in unrealized gain on net investment hedges | | |  |  |  | **133** | |  | 93 | |  |
| Other comprehensive loss from equity investees | | |  |  |  | **—** | |  | (22) | |  |
| Excluded components of fair value hedges | | |  |  |  | **(1)** | |  | (1) | |  |
| Reclassification to earnings of loss on cash flow hedges | | |  |  |  | **57** | |  | 52 | |  |
| Reclassification to earnings of pension and other postretirement benefits (OPEB) amounts | | |  |  |  | **(2)** | |  | 5 | |  |
| Foreign currency translation adjustments | | |  |  |  | **(708)** | |  | (796) | |  |
| Other comprehensive loss, net of tax | | |  |  |  | **(227)** | |  | (299) | |  |
| Comprehensive income | | |  |  |  | **1,830** | |  | 1,715 | |  |
| Comprehensive (income)/loss attributable to noncontrolling interests | | |  |  |  | **(13)** | |  | 3 | |  |
| Comprehensive income attributable to controlling interests | | |  |  |  | **1,817** | |  | 1,718 | |  |
| Preference share dividends | | |  |  |  | **(102)** | |  | (92) | |  |
| Comprehensive income attributable to common shareholders | | |  |  |  | **1,715** | |  | 1,626 | |  |

The accompanying notes are an integral part of these interim consolidated financial statements.

7

**ENBRIDGE INC.**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(unaudited; millions of Canadian dollars, except per share amounts)* | | |  |  |  |  | | |  | | |
| Preference shares | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **7,747** | |  | 7,747 | |  |
| Redemption of preference shares | | |  |  |  | **(737)** | |  | — | |  |
| Balance at end of period | | |  |  |  | **7,010** | |  | 7,747 | |  |
| Common shares | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **64,799** | |  | 64,768 | |  |
| Shares issued on exercise of stock options | | |  |  |  | **36** | |  | 4 | |  |
| Share purchases at stated value | | |  |  |  | **(30)** | |  | — | |  |
| Other | | |  |  |  | **(4)** | |  | — | |  |
| Balance at end of period | | |  |  |  | **64,801** | |  | 64,772 | |  |
| Additional paid-in capital | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **365** | |  | 277 | |  |
| Stock-based compensation | | |  |  |  | **13** | |  | 11 | |  |
| Options exercised | | |  |  |  | **(34)** | |  | (3) | |  |
| Change in reciprocal interest | | |  |  |  | **—** | |  | 39 | |  |
| Other | | |  |  |  | **(28)** | |  | — | |  |
| Balance at end of period | | |  |  |  | **316** | |  | 324 | |  |
| Deficit | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **(10,989)** | |  | (9,995) | |  |
| Earnings attributable to controlling interests | | |  |  |  | **2,029** | |  | 1,992 | |  |
| Preference share dividends | | |  |  |  | **(102)** | |  | (92) | |  |
|  | | |  |  |  |  | | |  | | |
| Dividends paid to reciprocal shareholder | | |  |  |  | **—** | |  | 3 | |  |
| Share purchases in excess of stated value | | |  |  |  | **(20)** | |  | — | |  |
| Other | | |  |  |  | **—** | |  | (1) | |  |
| Balance at end of period | | |  |  |  | **(9,082)** | |  | (8,093) | |  |
| Accumulated other comprehensive loss *(Note 7)* | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **(1,096)** | |  | (1,401) | |  |
| Other comprehensive loss attributable to common shareholders, net of tax | | |  |  |  | **(212)** | |  | (274) | |  |
| Balance at end of period | | |  |  |  | **(1,308)** | |  | (1,675) | |  |
| Reciprocal shareholding | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **—** | |  | (29) | |  |
| Change in reciprocal interest | | |  |  |  | **—** | |  | 12 | |  |
| Balance at end of period | | |  |  |  | **—** | |  | (17) | |  |
| Total Enbridge Inc. shareholders’ equity | | |  |  |  | **61,737** | |  | 63,058 | |  |
| Noncontrolling interests | | |  |  |  |  | | |  | | |
| Balance at beginning of period | | |  |  |  | **2,542** | |  | 2,996 | |  |
| Earnings attributable to noncontrolling interests | | |  |  |  | **28** | |  | 22 | |  |
| Other comprehensive income/(loss) attributable to noncontrolling interests, net of tax | | |  |  |  |  | | |  | | |
| Change in unrealized gain/(loss) on cash flow hedges | | |  |  |  | **2** | |  | (3) | |  |
| Foreign currency translation adjustments | | |  |  |  | **(17)** | |  | (22) | |  |
|  | | |  |  |  | **(15)** | |  | (25) | |  |
| Comprehensive income/(loss) attributable to noncontrolling interests | | |  |  |  | **13** | |  | (3) | |  |
| Distributions | | |  |  |  | **(60)** | |  | (66) | |  |
| Contributions | | |  |  |  | **6** | |  | 3 | |  |
|  | | |  |  |  |  | | |  | | |
| Other | | |  |  |  | **35** | |  | — | |  |
| Balance at end of period | | |  |  |  | **2,536** | |  | 2,930 | |  |
| Total equity | | |  |  |  | **64,273** | |  | 65,988 | |  |
| Dividends paid per common share | | |  |  |  | **0.860** | |  | 0.835 | |  |

The accompanying notes are an integral part of these interim consolidated financial statements.

8

**ENBRIDGE INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | Three months ended March 31, | | | | | |
|  | | | **2022** | | | 2021 | | |
| *(unaudited; millions of Canadian dollars)* | | |  | | |  | | |
| **Operating activities** | | |  | | |  | | |
| Earnings | | | **2,057** | |  | 2,014 | |  |
| Adjustments to reconcile earnings to net cash provided by operating activities: | | |  | | |  | | |
| Depreciation and amortization | | | **1,055** | |  | 932 | |  |
| Deferred income tax expense | | | **423** | |  | 369 | |  |
| Unrealized derivative fair value gain, net *(Note 8)* | | | **(369)** | |  | (315) | |  |
| Income from equity investments | | | **(491)** | |  | (395) | |  |
| Distributions from equity investments | | | **394** | |  | 388 | |  |
|  | | |  | | |  | | |
|  | | |  | | |  | | |
| (Gain)/loss on dispositions | | | **2** | |  | (41) | |  |
| Other | | | **120** | |  | 30 | |  |
| Changes in operating assets and liabilities | | | **(252)** | |  | (418) | |  |
| Net cash provided by operating activities | | | **2,939** | |  | 2,564 | |  |
| **Investing activities** | | |  | | |  | | |
| Capital expenditures | | | **(1,048)** | |  | (2,059) | |  |
| Long-term investments and restricted long-term investments | | | **(314)** | |  | (61) | |  |
| Distributions from equity investments in excess of cumulative earnings | | | **97** | |  | 61 | |  |
| Additions to intangible assets | | | **(53)** | |  | (65) | |  |
| Proceeds from disposition | | | **—** | |  | 122 | |  |
| Affiliate loans, net | | | **—** | |  | 44 | |  |
|  | | |  | | |  | | |
| Net cash used in investing activities | | | **(1,318)** | |  | (1,958) | |  |
| **Financing activities** | | |  | | |  | | |
| Net change in short-term borrowings | | | **89** | |  | (27) | |  |
| Net change in commercial paper and credit facility draws | | | **(283)** | |  | 1,727 | |  |
| Debenture and term note issues, net of issue costs | | | **2,643** | |  | 629 | |  |
| Debenture and term note repayments | | | **(1,155)** | |  | (912) | |  |
| Contributions from noncontrolling interests | | | **6** | |  | 3 | |  |
| Distributions to noncontrolling interests | | | **(60)** | |  | (66) | |  |
| Common shares issued | | | **2** | |  | — | |  |
| Common shares repurchased | | | **(50)** | |  | — | |  |
| Preference share dividends | | | **(91)** | |  | (92) | |  |
| Common share dividends | | | **(1,742)** | |  | (1,691) | |  |
| Redemption of preferred shares held by subsidiary | | | **—** | |  | (115) | |  |
| Redemption of preference shares | | | **(750)** | |  | — | |  |
| Other | | | **(92)** | |  | (21) | |  |
| Net cash used in financing activities | | | **(1,483)** | |  | (565) | |  |
| Effect of translation of foreign denominated cash and cash equivalents and restricted cash | | | **(4)** | |  | (7) | |  |
| Net increase in cash and cash equivalents and restricted cash | | | **134** | |  | 34 | |  |
| Cash and cash equivalents and restricted cash at beginning of period | | | **320** | |  | 490 | |  |
| Cash and cash equivalents and restricted cash at end of period | | | **454** | |  | 524 | |  |

The accompanying notes are an integral part of these interim consolidated financial statements.

9

**ENBRIDGE INC.**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | **March 31, 2022** | | | December 31, 2021 | | |
| *(unaudited; millions of Canadian dollars; number of shares in millions)* | | |  | | |  | | |
| **Assets** | | |  | | |  | | |
| Current assets | | |  | | |  | | |
| Cash and cash equivalents | | | **413** | |  | 286 | |  |
| Restricted cash | | | **41** | |  | 34 | |  |
| Accounts receivable and other | | | **8,408** | |  | 6,862 | |  |
| Accounts receivable from affiliates | | | **220** | |  | 107 | |  |
| Inventory | | | **1,212** | |  | 1,670 | |  |
|  | | | **10,294** | |  | 8,959 | |  |
| Property, plant and equipment, net | | | **99,346** | |  | 100,067 | |  |
| Long-term investments | | | **13,361** | |  | 13,324 | |  |
| Restricted long-term investments | | | **594** | |  | 630 | |  |
| Deferred amounts and other assets | | | **9,123** | |  | 8,613 | |  |
| Intangible assets, net | | | **3,895** | |  | 4,008 | |  |
| Goodwill | | | **32,503** | |  | 32,775 | |  |
| Deferred income taxes | | | **275** | |  | 488 | |  |
| Total assets | | | **169,391** | |  | 168,864 | |  |
|  | | |  | | |  | | |
| **Liabilities and equity** | | |  | | |  | | |
| Current liabilities | | |  | | |  | | |
| Short-term borrowings | | | **1,604** | |  | 1,515 | |  |
| Accounts payable and other | | | **8,512** | |  | 9,767 | |  |
| Accounts payable to affiliates | | | **112** | |  | 90 | |  |
| Interest payable | | | **605** | |  | 693 | |  |
| Current portion of long-term debt | | | **4,379** | |  | 6,164 | |  |
|  | | | **15,212** | |  | 18,229 | |  |
| Long-term debt | | | **70,490** | |  | 67,961 | |  |
| Other long-term liabilities | | | **7,431** | |  | 7,617 | |  |
| Deferred income taxes | | | **11,985** | |  | 11,689 | |  |
|  | | | **105,118** | |  | 105,496 | |  |
| Contingencies *(Note 11)* | | |  | | |  | | |
| Equity | | |  | | |  | | |
| Share capital | | |  | | |  | | |
| Preference shares | | | **7,010** | |  | 7,747 | |  |
| Common shares *(2,026 outstanding at March 31, 2022 and December 31, 2021)* | | | **64,801** | |  | 64,799 | |  |
| Additional paid-in capital | | | **316** | |  | 365 | |  |
| Deficit | | | **(9,082)** | |  | (10,989) | |  |
| Accumulated other comprehensive loss *(Note 7)* | | | **(1,308)** | |  | (1,096) | |  |
|  | | |  | | |  | | |
| Total Enbridge Inc. shareholders' equity | | | **61,737** | |  | 60,826 | |  |
| Noncontrolling interests | | | **2,536** | |  | 2,542 | |  |
|  | | | **64,273** | |  | 63,368 | |  |
| Total liabilities and equity | | | **169,391** | |  | 168,864 | |  |

The accompanying notes are an integral part of these interim consolidated financial statements.

10

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*(unaudited)*

**1. BASIS OF PRESENTATION**

The accompanying unaudited interim consolidated financial statements of Enbridge Inc. ("we", "our", "us" and "Enbridge") have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) and Regulation S-X for interim consolidated financial information. They do not include all of the information and notes required by US GAAP for annual consolidated financial statements and should therefore be read in conjunction with our audited consolidated financial statements and notes for the year ended December 31, 2021. In the opinion of management, the interim consolidated financial statements contain all normal recurring adjustments necessary to present fairly our financial position, results of operations and cash flows for the interim periods reported. These interim consolidated financial statements follow the same significant accounting policies as those included in our audited consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards *(Note 2)*. Amounts are stated in Canadian dollars unless otherwise noted.

Our operations and earnings for interim periods can be affected by seasonal fluctuations within the gas distribution utility businesses, as well as other factors such as supply of and demand for crude oil and natural gas, and may not be indicative of annual results.

Certain comparative figures in our interim consolidated financial statements have been reclassified to conform to the current year's presentation.

**2. CHANGES IN ACCOUNTING POLICIES**

**ADOPTION OF NEW ACCOUNTING STANDARDS**

**Disclosures About Government Assistance**

Effective January 1, 2022, we adopted Accounting Standards Update (ASU) 2021-10 on a prospective basis. The new standard was issued in November 2021 to increase the transparency of government assistance to business entities. The ASU adds new disclosure requirements for transactions with governments that are accounted for using a grant or contribution accounting model by analogy. The required disclosures include information about the nature of transactions, accounting policy applied, impacted financial statement line items and significant terms and conditions. The adoption of this ASU did not have a material impact on our consolidated financial statements.

**Accounting for Certain Lessor Leases with Variable Lease Payments**

Effective January 1, 2022, we adopted ASU 2021-05 on a prospective basis. The new standard was issued in July 2021 to amend lessor accounting for certain leases with variable lease payments that do not depend on a reference index or a rate and would have resulted in the recognition of a loss at lease commencement if classified as a sales-type or a direct financing lease. The ASU amends the classification requirements of such leases for lessors to result in an operating lease classification. The adoption of this ASU did not have a material impact on our consolidated financial statements.

**Accounting for Modifications or Exchanges of Certain Equity-Classified Contracts**

Effective January 1, 2022, we adopted ASU 2021-04 on a prospective basis. The new standard was issued in May 2021 to clarify issuer accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. The ASU requires an issuer to determine the accounting for the modification or exchange based on the economic substance of the modification or exchange. The adoption of this ASU did not have a material impact on our consolidated financial statements.

11

**Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity**

Effective January 1, 2022, we adopted ASU 2020-06 on a modified retrospective basis. The new standard was issued in August 2020 to simplify accounting for certain financial instruments. The ASU eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The ASU also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. The ASU amends the diluted earnings per share guidance, including the requirement to use if-converted method for all convertible instruments and an update for instruments that can be settled in either cash or shares. The adoption of this ASU did not have a material impact on our consolidated financial statements.

**3. REVENUE**

**REVENUE FROM CONTRACTS WITH CUSTOMERS**

**Major Products and Services**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | | Energy Services | | | Eliminations and Other | | | Consolidated | | |
| **Three months ended March 31, 2022** | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Transportation revenue | | | **2,685** | |  | **1,194** | |  | **251** | |  | **—** | |  | **—** | |  | **—** | |  | **4,130** | |  |
| Storage and other revenue | | | **51** | |  | **84** | |  | **47** | |  | **—** | |  | **—** | |  | **—** | |  | **182** | |  |
| Gas gathering and processing revenue | | | **—** | |  | **15** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **15** | |  |
| Gas distribution revenue | | | **—** | |  | **—** | |  | **2,098** | |  | **—** | |  | **—** | |  | **—** | |  | **2,098** | |  |
| Electricity and transmission revenue | | | **—** | |  | **—** | |  | **—** | |  | **62** | |  | **—** | |  | **—** | |  | **62** | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Total revenue from contracts with customers | | | **2,736** | |  | **1,293** | |  | **2,396** | |  | **62** | |  | **—** | |  | **—** | |  | **6,487** | |  |
| Commodity sales | | | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **8,325** | |  | **—** | |  | **8,325** | |  |
| Other revenue1,2 | | | **178** | |  | **7** | |  | **4** | |  | **94** | |  | **2** | |  | **—** | |  | **285** | |  |
| Intersegment revenue | | | **141** | |  | **—** | |  | **11** | |  | **—** | |  | **10** | |  | **(162)** | |  | **—** | |  |
| Total revenue | | | **3,055** | |  | **1,300** | |  | **2,411** | |  | **156** | |  | **8,337** | |  | **(162)** | |  | **15,097** | |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | | Energy Services | | | Eliminations and Other | | | Consolidated | | |
| Three months ended March 31, 2021 | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Transportation revenue | | | 2,329 | |  | 1,121 | |  | 216 | |  | — | |  | — | |  | — | |  | 3,666 | |  |
| Storage and other revenue | | | 26 | |  | 74 | |  | 58 | |  | — | |  | — | |  | — | |  | 158 | |  |
| Gas gathering and processing revenue | | | — | |  | 7 | |  | — | |  | — | |  | — | |  | — | |  | 7 | |  |
| Gas distribution revenue | | | — | |  | — | |  | 1,534 | |  | — | |  | — | |  | — | |  | 1,534 | |  |
| Electricity and transmission revenue | | | — | |  | — | |  | — | |  | 26 | |  | — | |  | — | |  | 26 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Total revenue from contracts with customers | | | 2,355 | |  | 1,202 | |  | 1,808 | |  | 26 | |  | — | |  | — | |  | 5,391 | |  |
| Commodity sales | | | — | |  | — | |  | — | |  | — | |  | 6,429 | |  | — | |  | 6,429 | |  |
| Other revenue1,2 | | | 212 | |  | 12 | |  | 6 | |  | 91 | |  | — | |  | (4) | |  | 317 | |  |
| Intersegment revenue | | | 132 | |  | — | |  | 9 | |  | — | |  | 4 | |  | (145) | |  | — | |  |
| Total revenue | | | 2,699 | |  | 1,214 | |  | 1,823 | |  | 117 | |  | 6,433 | |  | (149) | |  | 12,137 | |  |

*1 Includes mark-to-market gains from our hedging program for the three months ended March 31, 2022 and 2021 of $94 million and $130 million, respectively.*

*2 Includes revenues from lease contracts for the three months ended March 31, 2022 and 2021 of $164 million and $159 million, respectively.*

12

We disaggregate revenue into categories which represent our principal performance obligations within each business segment. These revenue categories represent the most significant revenue streams in each segment and consequently are considered to be the most relevant revenue information for management to consider in evaluating performance.

**Contract Balances**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Contract Receivables | | | Contract Assets | | | Contract Liabilities | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |
| Balance as at March 31, 2022 | | | **2,784** | |  | **216** | |  | **1,913** | |  |
| Balance as at December 31, 2021 | | | 2,369 | |  | 213 | |  | 1,898 | |  |

Contract receivables represent the amount of receivables derived from contracts with customers.

Contract assets represent the amount of revenue which has been recognized in advance of payments received for performance obligations we have fulfilled (or partially fulfilled) and prior to the point in time at which our right to the payment is unconditional. Amounts included in contract assets are transferred to accounts receivable when our right to the consideration becomes unconditional.

Contract liabilities represent payments received for performance obligations which have not been fulfilled. Contract liabilities primarily relate to make-up rights and deferred revenue. Revenue recognized during the three months ended March 31, 2022 included in contract liabilities at the beginning of the period is $61 million. Increases in contract liabilities from cash received, net of amounts recognized as revenue during the three months ended March 31, 2022 were $97 million.

**Performance Obligations**

There was no material revenue recognized in the three months ended March 31, 2022 from performance obligations satisfied in previous periods.

**Revenue to be Recognized from Unfulfilled Performance Obligations**

Total revenue from performance obligations expected to be fulfilled in future periods is $58.3 billion, of which $5.5 billion and $6.1 billion are expected to be recognized during the remaining nine months ending December 31, 2022 and year ending December 31, 2023, respectively.

The revenues excluded from the amounts above based on optional exemptions available under Accounting Standards Codification (ASC) 606, as explained below, represent a significant portion of our overall revenues and revenues from contracts with customers. Certain revenues such as flow-through operating costs charged to shippers are recognized at the amount for which we have the right to invoice our customers and are excluded from the amounts for revenue to be recognized in the future from unfulfilled performance obligations above. Variable consideration is excluded from the amounts above due to the uncertainty of the associated consideration, which is generally resolved when actual volumes and prices are determined. For example, we consider interruptible transportation service revenues to be variable revenues since volumes cannot be estimated. Additionally, the effect of escalation on certain tolls which are contractually escalated for inflation has not been reflected in the amounts above as it is not possible to reliably estimate future inflation rates. Revenues for periods extending beyond the current rate settlement term for regulated contracts where the tolls are periodically reset by the regulator are excluded from the amounts above since future tolls remain unknown. Finally, revenues from contracts with customers which have an original expected duration of one year or less are excluded from the amounts above.

13

**Variable Consideration**

During the three months ended March 31, 2022, revenue for the Canadian Mainline has been recognized in accordance with the terms of the Competitive Tolling Settlement, which expired on June 30, 2021. The tolls in place on June 30, 2021 continue on an interim basis until a new commercial arrangement is implemented and are subject to finalization and adjustment applicable to the interim period, if any. Due to the uncertainty of adjustment to tolling pursuant to a Canada Energy Regulator decision and potential customer negotiations, interim toll revenue recognized during the three months ended March 31, 2022 is considered variable consideration.

**Recognition and Measurement of Revenues**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | |  | | | Consolidated | | |
| **Three months ended March 31, 2022** | | |  |  |  |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Revenue from products transferred at a point in time | | | **—** | |  | **—** | |  | **16** | |  | **—** | |  |  | | | **16** | |  |
| Revenue from products and services transferred over time1 | | | **2,736** | |  | **1,293** | |  | **2,380** | |  | **62** | |  |  | | | **6,471** | |  |
| Total revenue from contracts with customers | | | **2,736** | |  | **1,293** | |  | **2,396** | |  | **62** | |  |  | | | **6,487** | |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | |  | | | Consolidated | | |
| Three months ended March 31, 2021 | | |  |  |  |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Revenue from products transferred at a point in time | | | — | |  | — | |  | 17 | |  | — | |  |  | | | 17 | |  |
| Revenue from products and services transferred over time1 | | | 2,355 | |  | 1,202 | |  | 1,791 | |  | 26 | |  |  | | | 5,374 | |  |
| Total revenue from contracts with customers | | | 2,355 | |  | 1,202 | |  | 1,808 | |  | 26 | |  |  | | | 5,391 | |  |

*1     Revenue from crude oil and natural gas pipeline transportation, storage, natural gas gathering, compression and treating, natural gas distribution, natural gas storage services and electricity sales.*

14

**4. SEGMENTED INFORMATION**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | | Energy Services | | | Eliminations and Other | | | Consolidated | | |
| **Three months ended March 31, 2022** | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Operating revenues | | | **3,055** | |  | **1,300** | |  | **2,411** | |  | **156** | |  | **8,337** | |  | **(162)** | |  | **15,097** | |  |
| Commodity and gas distribution costs | | | **(11)** | |  | **—** | |  | **(1,468)** | |  | **(4)** | |  | **(8,427)** | |  | **163** | |  | **(9,747)** | |  |
| Operating and administrative | | | **(947)** | |  | **(530)** | |  | **(299)** | |  | **(48)** | |  | **(14)** | |  | **(37)** | |  | **(1,875)** | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Income from equity investments | | | **215** | |  | **221** | |  | **—** | |  | **55** | |  | **—** | |  | **—** | |  | **491** | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Other income | | | **17** | |  | **23** | |  | **21** | |  | **3** | |  | **3** | |  | **391** | |  | **458** | |  |
| Earnings/(loss) before interest, income taxes, and depreciation and amortization | | | **2,329** | |  | **1,014** | |  | **665** | |  | **162** | |  | **(101)** | |  | **355** | |  | **4,424** | |  |
| Depreciation and amortization | | |  | | |  | | |  | | |  | | |  | | |  | | | **(1,055)** | |  |
| Interest expense | | |  | | |  | | |  | | |  | | |  | | |  | | | **(719)** | |  |
| Income tax expense | | |  | | |  | | |  | | |  | | |  | | |  | | | **(593)** | |  |
| Earnings | | |  | | |  | | |  | | |  | | |  | | |  | | | **2,057** | |  |
| Capital expenditures1 | | | **545** | |  | **229** | |  | **266** | |  | **6** | |  | **—** | |  | **12** | |  | **1,058** | |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Liquids Pipelines | | | Gas Transmission and Midstream | | | Gas Distribution and Storage | | | Renewable Power Generation | | | Energy Services | | | Eliminations and Other | | | Consolidated | | |
| Three months ended  March 31, 2021 | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Operating revenues | | | 2,699 | |  | 1,214 | |  | 1,823 | |  | 117 | |  | 6,433 | |  | (149) | |  | 12,137 | |  |
| Commodity and gas distribution costs | | | (3) | |  | — | |  | (958) | |  | — | |  | (6,353) | |  | 166 | |  | (7,148) | |  |
| Operating and administrative | | | (819) | |  | (434) | |  | (272) | |  | (43) | |  | (14) | |  | 23 | |  | (1,559) | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Income from equity investments | | | 154 | |  | 182 | |  | 22 | |  | 37 | |  | — | |  | — | |  | 395 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Other income/(expense) | | | 8 | |  | 11 | |  | 19 | |  | 45 | |  | (2) | |  | 180 | |  | 261 | |  |
| Earnings before interest, income taxes, and depreciation and amortization | | | 2,039 | |  | 973 | |  | 634 | |  | 156 | |  | 64 | |  | 220 | |  | 4,086 | |  |
| Depreciation and amortization | | |  | | |  | | |  | | |  | | |  | | |  | | | (932) | |  |
| Interest expense | | |  | | |  | | |  | | |  | | |  | | |  | | | (657) | |  |
| Income tax expense | | |  | | |  | | |  | | |  | | |  | | |  | | | (483) | |  |
| Earnings | | |  | | |  | | |  | | |  | | |  | | |  | | | 2,014 | |  |
| Capital expenditures1 | | | 1,195 | |  | 482 | |  | 219 | |  | 5 | |  | — | |  | 12 | |  | 1,913 | |  |

*1 Includes allowance for equity funds used during construction.*

15

**5. EARNINGS PER COMMON SHARE AND DIVIDENDS PER SHARE**

**BASIC**

Earnings per common share is calculated by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding. On December 30, 2021, we closed the sale of our minority ownership of Noverco Inc. (Noverco). For the three months ended March 31, 2021, the weighted average number of common shares outstanding was reduced by our pro-rata weighted average interest in our own common shares of approximately 3 million, resulting from our reciprocal investment in Noverco.

**DILUTED**

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

Weighted average shares outstanding used to calculate basic and diluted earnings per share are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(number of shares in millions)* | | |  |  |  |  | | |  | | |
| Weighted average shares outstanding | | |  |  |  | **2,026** | |  | 2,022 | |  |
| Effect of dilutive options | | |  |  |  | **3** | |  | 1 | |  |
| Diluted weighted average shares outstanding | | |  |  |  | **2,029** | |  | 2,023 | |  |

For the three months ended March 31, 2022 and 2021, 12.9 million and 27.6 million, respectively, of anti-dilutive stock options with a weighted average exercise price of $56.09 and $51.42, respectively, were excluded from the diluted earnings per common share calculation.

16

**DIVIDENDS PER SHARE**

On May 3, 2022, our Board of Directors declared the following quarterly dividends. All dividends are payable on June 1, 2022 to shareholders of record on May 13, 2022.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | | Dividend per share | | |
| Common Shares1 | | | $0.86000 | |  |
| Preference Shares, Series A | | | $0.34375 | |  |
| Preference Shares, Series B | | | $0.21340 | |  |
| Preference Shares, Series C2 | | | $0.18400 | |  |
| Preference Shares, Series D | | | $0.27875 | |  |
| Preference Shares, Series F | | | $0.29306 | |  |
| Preference Shares, Series H | | | $0.27350 | |  |
| Preference Shares, Series J3 | | | US$0.30540 | |  |
| Preference Shares, Series L | | | US$0.30993 | |  |
| Preference Shares, Series N | | | $0.31788 | |  |
| Preference Shares, Series P | | | $0.27369 | |  |
| Preference Shares, Series R | | | $0.25456 | |  |
| Preference Shares, Series 1 | | | US$0.37182 | |  |
| Preference Shares, Series 3 | | | $0.23356 | |  |
| Preference Shares, Series 5 | | | US$0.33596 | |  |
| Preference Shares, Series 7 | | | $0.27806 | |  |
| Preference Shares, Series 9 | | | $0.25606 | |  |
| Preference Shares, Series 11 | | | $0.24613 | |  |
| Preference Shares, Series 13 | | | $0.19019 | |  |
| Preference Shares, Series 15 | | | $0.18644 | |  |
|  | | |  | | |
| Preference Shares, Series 19 | | | $0.30625 | |  |

*1 The quarterly dividend per common share was increased 3% to $0.86 from $0.835, effective March 1, 2022.*

*2 The quarterly dividend per share paid on Series C was increased to $0.18400 from $0.15719 on March 1, 2022, due to reset on a quarterly basis following the date of issuance of the Series C Preference Shares.*

*3 On May 2, 2022, we notified holders of our outstanding Cumulative Redeemable Preference Shares, Series J (Series J Shares) (TSX: ENB.PR.U) of our intention to redeem all US$200 million outstanding Series J Shares on June 1, 2022.*

**6. DEBT**

**CREDIT FACILITIES**

The following table provides details of our committed credit facilities as at March 31, 2022:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Maturity1 | | | Total Facilities | | | Draws2 | | | Available | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |
| Enbridge Inc. | | | 2022 - 2026 | | | **7,616** | |  | **7,012** | |  | **604** | |  |
| Enbridge (U.S.) Inc. | | | 2023 - 2026 | | | **6,870** | |  | **5,351** | |  | **1,519** | |  |
| Enbridge Pipelines Inc. | | | 2023 | | | **3,000** | |  | **627** | |  | **2,373** | |  |
| Enbridge Gas Inc. | | | 2023 | | | **2,000** | |  | **1,604** | |  | **396** | |  |
| Total committed credit facilities | | |  | | | **19,486** | |  | **14,594** | |  | **4,892** | |  |

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

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

On February 10, 2022, we renewed our three year $1.0 billion sustainability-linked credit facility, extending the maturity date out to July 2025.

In addition to the committed credit facilities noted above, we maintain $1.3 billion of uncommitted demand letter of credit facilities, of which $947 million was unutilized as at March 31, 2022. As at December 31, 2021, we had $1.3 billion of uncommitted demand letter of credit facilities, of which $854 million was unutilized.

17

Our credit facilities carry a weighted average standby fee of 0.1% per annum on the unused portion and draws bear interest at market rates. Certain credit facilities serve as a back-stop to the commercial paper programs and we have the option to extend such facilities, which are currently scheduled to mature from 2022 to 2026.

As at March 31, 2022 and December 31, 2021, commercial paper and credit facility draws, net of short-term borrowings and non-revolving credit facilities that mature within one year, of $12.4 billion and $11.3 billion, respectively, were supported by the availability of long-term committed credit facilities and, therefore, have been classified as long-term debt.

**LONG-TERM DEBT ISSUANCES**

During the three months ended March 31, 2022, we completed the following long-term debt issuances totaling US$1.5 billion and $750 million:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company | | | Issue Date | | |  | | |  | | | Principal Amount | | |
| *(millions of Canadian dollars unless otherwise stated)* | | | | | | | | | | | |  | | |
| Enbridge Inc. | | | | | |  | | |  | | |  | | |
|  | | | January 2022 | | | 5.00% | | | hybrid fixed-to-fixed subordinated notes due January 2082 | | | $750 | | |
|  | | | February 2022 | | | Floating rate senior notes due February 20241 | | | | | | US$600 | | |
|  | | | February 2022 | | | 2.15% | | | senior notes due February 2024 | | | US$400 | | |
|  | | | February 2022 | | | 2.50% | | | senior notes due February 2025 | | | US$500 | | |
|  | | |  | | |  | | |  | | |  | | |
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|  | | |  | | |  | | |  | | |  | | |

*1Notes carry an interest rate set to equal Secured Overnight Financing Rate plus a margin of 63 basis points.*

**LONG-TERM DEBT REPAYMENTS**

During the three months ended March 31, 2022, we completed the following long-term debt repayments totaling $200 million and US$750 million:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company | | | Repayment Date | | |  | | |  | | | Principal Amount | | |
| *(millions of Canadian dollars unless otherwise stated)* | | | | | | | | | | | |  | | |
| Enbridge Inc. | | | | | |  | | |  | | |  | | |
|  | | | February 2022 | | | Floating rate notes1 | | | | | | US$750 | | |
|  | | | February 2022 | | | 4.85% | | | medium-term notes | | | $200 | | |
|  | | |  | | |  |  |  |  |  |  |  |  |  |
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|  | | |  | | |  | | |  | | |  | | |

*1Notes carried an interest rate set to equal the three-month London Interbank Offered Rate plus a margin of 50 basis points.*

**SUBORDINATED TERM NOTES**

As at March 31, 2022 and December 31, 2021, our fixed-to-floating rate and fixed-to-fixed rate subordinated term notes had a principal value of $8.4 billion and $7.7 billion, respectively.

**FAIR VALUE ADJUSTMENT**

As at March 31, 2022 and December 31, 2021, the net fair value adjustments to total debt assumed in a historical acquisition were $646 million and $667 million, respectively. During the three months ended March 31, 2022 and 2021, amortization of the fair value adjustment recorded as a reduction to Interest expense in the Consolidated Statements of Earnings was $11 million and $12 million, respectively.

**DEBT COVENANTS**

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 March 31, 2022, we were in compliance with all covenant provisions.

18

**7. COMPONENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS**

Changes in Accumulated other comprehensive loss (AOCI) attributable to our common shareholders for the three months ended March 31, 2022 and 2021 are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Cash Flow Hedges | | | Excluded Components of Fair Value Hedges | | | Net Investment Hedges | | | Cumulative Translation Adjustment | | | Equity Investees | | | Pension and OPEB Adjustment | | | Total | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Balance as at January 1, 2022 | | | **(897)** | |  | **—** | |  | **(166)** | |  | **56** | |  | **(5)** | |  | **(84)** | |  | **(1,096)** | |  |
| Other comprehensive income/(loss) retained in AOCI | | | **384** | |  | **(1)** | |  | **133** | |  | **(691)** | |  | **—** | |  | **—** | |  | **(175)** | |  |
| Other comprehensive loss/(income) reclassified to earnings | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Interest rate contracts1 | | | **76** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **76** | |  |
| Commodity contracts2 | | | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  |
| Foreign exchange contracts3 | | | **(4)** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **(4)** | |  |
| Other contracts4 | | | **2** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **2** | |  |
| Amortization of pension and OPEB actuarial gain5 | | | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **(3)** | |  | **(3)** | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
|  | | | **458** | |  | **(1)** | |  | **133** | |  | **(691)** | |  | **—** | |  | **(3)** | |  | **(104)** | |  |
| Tax impact | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Income tax on amounts retained in AOCI | | | **(92)** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **(92)** | |  |
| Income tax on amounts reclassified to earnings | | | **(17)** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **1** | |  | **(16)** | |  |
|  | | | **(109)** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **1** | |  | **(108)** | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Balance as at March 31, 2022 | | | **(548)** | |  | **(1)** | |  | **(33)** | |  | **(635)** | |  | **(5)** | |  | **(86)** | |  | **(1,308)** | |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Cash Flow Hedges | | | Excluded Components of Fair Value Hedges | | | Net Investment Hedges | | | Cumulative Translation Adjustment | | | Equity Investees | | | Pension and OPEB Adjustment | | | Total | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Balance as at January 1, 2021 | | | (1,326) | |  | 5 | |  | (215) | |  | 568 | |  | 66 | |  | (499) | |  | (1,401) | |  |
| Other comprehensive income/(loss) retained in AOCI | | | 493 | |  | (1) | |  | 105 | |  | (774) | |  | (26) | |  | — | |  | (203) | |  |
| Other comprehensive loss/(income) reclassified to earnings | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Interest rate contracts1 | | | 63 | |  | — | |  | — | |  | — | |  | — | |  | — | |  | 63 | |  |
| Commodity contracts2 | | | 1 | |  | — | |  | — | |  | — | |  | — | |  | — | |  | 1 | |  |
| Foreign exchange contracts3 | | | 1 | |  | — | |  | — | |  | — | |  | — | |  | — | |  | 1 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Amortization of pension and OPEB actuarial loss5 | | | — | |  | — | |  | — | |  | — | |  | — | |  | 7 | |  | 7 | |  |
| Other | | | 17 | |  | — | |  | — | |  | (20) | |  | 3 | |  | — | |  | — | |  |
|  | | | 575 | |  | (1) | |  | 105 | |  | (794) | |  | (23) | |  | 7 | |  | (131) | |  |
| Tax impact | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Income tax on amounts retained in AOCI | | | (120) | |  | — | |  | (12) | |  | — | |  | 4 | |  | — | |  | (128) | |  |
| Income tax on amounts reclassified to earnings | | | (13) | |  | — | |  | — | |  | — | |  | — | |  | (2) | |  | (15) | |  |
|  | | | (133) | |  | — | |  | (12) | |  | — | |  | 4 | |  | (2) | |  | (143) | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Balance as at March 31, 2021 | | | (884) | |  | 4 | |  | (122) | |  | (226) | |  | 47 | |  | (494) | |  | (1,675) | |  |

*1 Reported within Interest expense in the Consolidated Statements of Earnings.*

*2 Reported within Transportation and other services revenues, Commodity sales revenue, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.*

*3 Reported within Transportation and other services revenues and Net foreign currency gain in the Consolidated Statements of Earnings.*

*4 Reported within Operating and administrative expense in the Consolidated Statements of Earnings.*

*5 These components are included in the computation of net periodic benefit costs and are reported within Other income in the Consolidated Statements of Earnings.*

19

**8. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**MARKET RISK**

Our earnings, cash flows and other comprehensive income/(loss) (OCI) are subject to movements in foreign exchange rates, interest rates, commodity prices and our share price (collectively, market risks). Formal risk management policies, processes and systems have been designed to mitigate these risks.

The following summarizes the types of market risks to which we are exposed and the risk management instruments used to mitigate them. We use a combination of qualifying and non-qualifying derivative instruments to manage the risks noted below.

**Foreign Exchange Risk**

We generate certain revenues, incur expenses, and hold a number of investments and subsidiaries that are denominated in currencies other than Canadian dollars. As a result, our earnings, cash flows and OCI are exposed to fluctuations resulting from foreign exchange rate variability.

We employ financial derivative instruments to hedge foreign currency denominated earnings exposure. A combination of qualifying cash flow, fair value and non-qualifying derivative instruments is used to hedge anticipated foreign currency denominated revenues and expenses, and to manage variability in cash flows. We hedge certain net investments in United States (US) dollar denominated investments and subsidiaries using US dollar denominated debt.

**Interest Rate Risk**

Our earnings and cash flows are exposed to short-term interest rate variability due to the regular repricing of our variable rate debt, primarily commercial paper. We monitor our debt portfolio mix of fixed and variable rate debt instruments to manage a consolidated portfolio of floating rate debt within the Board of Directors approved policy limit of a maximum of 30% of floating rate debt as a percentage of total debt outstanding. We primarily use qualifying derivative instruments to manage interest rate risk. Pay fixed-receive floating interest rate swaps may be used to hedge against the effect of future interest rate movements. We have implemented a program to mitigate the impact of short-term interest rate volatility on interest expense via execution of floating to fixed interest rate swaps with an average swap rate of 2.1%.

We are exposed to changes in the fair value of fixed rate debt that arise as a result of the changes in market interest rates. Pay floating-receive fixed interest rate swaps are used, when applicable, to hedge against future changes to the fair value of fixed rate debt which mitigates the impact of fluctuations in the fair value of fixed rate debt via execution of fixed to floating interest rate swaps. As at March 31, 2022, we do not have any pay floating-receive fixed interest rate swaps outstanding.

Our earnings and cash flows are also exposed to variability in longer term interest rates ahead of anticipated fixed rate term debt issuances. Forward starting interest rate swaps are used to hedge against the effect of future interest rate movements. We have established a program including some of our subsidiaries to mitigate our exposure to long-term interest rate variability on select forecast term debt issuances via execution of floating to fixed interest rate swaps with an average swap rate of 2.1%.

**Commodity Price Risk**

Our earnings and cash flows are exposed to changes in commodity prices as a result of our ownership interests in certain assets and investments, as well as through the activities of our energy services subsidiaries. These commodities include natural gas, crude oil, power and NGL. We employ financial and physical derivative instruments to fix a portion of the variable price exposures that arise from physical transactions involving these commodities. We use primarily non-qualifying derivative instruments to manage commodity price risk.

20

**Equity Price Risk**

Equity price risk is the risk of earnings fluctuations due to changes in our share price. We have exposure to our own common share price through the issuance of various forms of stock-based compensation, which affect earnings through revaluation of the outstanding units every period. We use equity derivatives to manage the earnings volatility derived from one form of stock-based compensation, restricted share units. We use a combination of qualifying and non-qualifying derivative instruments to manage equity price risk.

**TOTAL DERIVATIVE INSTRUMENTS**

We generally have a policy of entering into individual International Swaps and Derivatives Association, Inc. agreements, or other similar derivative agreements, with the majority of our financial derivative counterparties. These agreements provide for the net settlement of derivative instruments outstanding with specific counterparties in the event of bankruptcy or other significant credit events, and reduce our credit risk exposure on financial derivative asset positions outstanding with the counterparties in those circumstances.

The following table summarizes the Consolidated Statements of Financial Position location and carrying value of our derivative instruments, as well as the maximum potential settlement amounts in the event of the specific circumstances described above. All amounts are presented gross in the Consolidated Statements of Financial Position.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **March 31, 2022** | | | Derivative Instruments Used as Cash Flow Hedges | | |  | Derivative Instruments Used as Fair Value  Hedges | | | Non- Qualifying Derivative Instruments | | | Total Gross Derivative Instruments as Presented | | | Amounts Available for Offset | | | Total Net Derivative Instruments | | |
| *(millions of Canadian dollars)* | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Accounts receivable and other | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  |  | **—** | |  | **342** | |  | **342** | |  | **(52)** | |  | **290** | |  |
| Interest rate contracts | | | **149** | |  |  | **—** | |  | **—** | |  | **149** | |  | **—** | |  | **149** | |  |
| Commodity contracts | | | **—** | |  |  | **—** | |  | **274** | |  | **274** | |  | **(186)** | |  | **88** | |  |
| Other contracts | | | **3** | |  |  | **—** | |  | **7** | |  | **10** | |  | **—** | |  | **10** | |  |
|  | | | **152** | |  |  | **—** | |  | **623** | |  | **775** | |  | **(238)** | |  | **537** | |  |
| Deferred amounts and other assets | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  |  | **—** | |  | **470** | |  | **470** | |  | **(142)** | |  | **328** | |  |
| Interest rate contracts | | | **283** | |  |  | **—** | |  | **—** | |  | **283** | |  | **—** | |  | **283** | |  |
| Commodity contracts | | | **—** | |  |  | **—** | |  | **56** | |  | **56** | |  | **(23)** | |  | **33** | |  |
| Other contracts | | | **3** | |  |  | **—** | |  | **2** | |  | **5** | |  | **—** | |  | **5** | |  |
|  | | | **286** | |  |  | **—** | |  | **528** | |  | **814** | |  | **(165)** | |  | **649** | |  |
| Accounts payable and other | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  |  | **—** | |  | **(187)** | |  | **(187)** | |  | **52** | |  | **(135)** | |  |
| Interest rate contracts | | | **(28)** | |  |  | **—** | |  | **(23)** | |  | **(51)** | |  | **—** | |  | **(51)** | |  |
| Commodity contracts | | | **(14)** | |  |  | **—** | |  | **(381)** | |  | **(395)** | |  | **186** | |  | **(209)** | |  |
|  | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
|  | | | **(42)** | |  |  | **—** | |  | **(591)** | |  | **(633)** | |  | **238** | |  | **(395)** | |  |
| Other long-term liabilities | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  |  | **(37)** | |  | **(292)** | |  | **(329)** | |  | **142** | |  | **(187)** | |  |
| Interest rate contracts | | | **(4)** | |  |  | **—** | |  | **—** | |  | **(4)** | |  | **—** | |  | **(4)** | |  |
| Commodity contracts | | | **(13)** | |  |  | **—** | |  | **(96)** | |  | **(109)** | |  | **23** | |  | **(86)** | |  |
|  | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
|  | | | **(17)** | |  |  | **(37)** | |  | **(388)** | |  | **(442)** | |  | **165** | |  | **(277)** | |  |
| Total net derivative assets/(liabilities) | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  |  | **(37)** | |  | **333** | |  | **296** | |  | **—** | |  | **296** | |  |
| Interest rate contracts | | | **400** | |  |  | **—** | |  | **(23)** | |  | **377** | |  | **—** | |  | **377** | |  |
| Commodity contracts | | | **(27)** | |  |  | **—** | |  | **(147)** | |  | **(174)** | |  | **—** | |  | **(174)** | |  |
| Other contracts | | | **6** | |  |  | **—** | |  | **9** | |  | **15** | |  | **—** | |  | **15** | |  |
|  | | | **379** | |  |  | **(37)** | |  | **172** | |  | **514** | |  | **—** | |  | **514** | |  |

21

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December 31, 2021 | | | Derivative Instruments Used as Cash Flow Hedges | | |  | Derivative Instruments Used as Fair Value  Hedges | | | Non- Qualifying Derivative Instruments | | | Total Gross Derivative Instruments as Presented | | | Amounts Available for Offset | | | Total Net Derivative Instruments | | |
| *(millions of Canadian dollars)* | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Accounts receivable and other | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  |  | — | |  | 259 | |  | 259 | |  | (41) | |  | 218 | |  |
| Interest rate contracts | | | 64 | |  |  | — | |  | — | |  | 64 | |  | — | |  | 64 | |  |
| Commodity contracts | | | — | |  |  | — | |  | 204 | |  | 204 | |  | (129) | |  | 75 | |  |
| Other contracts | | | — | |  |  | — | |  | 2 | |  | 2 | |  | — | |  | 2 | |  |
|  | | | 64 | |  |  | — | |  | 465 | |  | 529 | |  | (170) | |  | 359 | |  |
| Deferred amounts and other assets | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  |  | — | |  | 240 | |  | 240 | |  | (61) | |  | 179 | |  |
| Interest rate contracts | | | 88 | |  |  | — | |  | — | |  | 88 | |  | (1) | |  | 87 | |  |
| Commodity contracts | | | — | |  |  | — | |  | 29 | |  | 29 | |  | (13) | |  | 16 | |  |
| Other contracts | | | — | |  |  | — | |  | 3 | |  | 3 | |  | — | |  | 3 | |  |
|  | | | 88 | |  |  | — | |  | 272 | |  | 360 | |  | (75) | |  | 285 | |  |
| Accounts payable and other | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | (15) | |  |  | (112) | |  | (176) | |  | (303) | |  | 41 | |  | (262) | |  |
| Interest rate contracts | | | (150) | |  |  | — | |  | — | |  | (150) | |  | — | |  | (150) | |  |
| Commodity contracts | | | (14) | |  |  | — | |  | (250) | |  | (264) | |  | 129 | |  | (135) | |  |
|  | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
|  | | | (179) | |  |  | (112) | |  | (426) | |  | (717) | |  | 170 | |  | (547) | |  |
| Other long-term liabilities | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  |  | — | |  | (423) | |  | (423) | |  | 61 | |  | (362) | |  |
| Interest rate contracts | | | (1) | |  |  | — | |  | (23) | |  | (24) | |  | 1 | |  | (23) | |  |
| Commodity contracts | | | (17) | |  |  | — | |  | (67) | |  | (84) | |  | 13 | |  | (71) | |  |
|  | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
|  | | | (18) | |  |  | — | |  | (513) | |  | (531) | |  | 75 | |  | (456) | |  |
| Total net derivative assets/(liabilities) | | |  | | |  |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | (15) | |  |  | (112) | |  | (100) | |  | (227) | |  | — | |  | (227) | |  |
| Interest rate contracts | | | 1 | |  |  | — | |  | (23) | |  | (22) | |  | — | |  | (22) | |  |
| Commodity contracts | | | (31) | |  |  | — | |  | (84) | |  | (115) | |  | — | |  | (115) | |  |
| Other contracts | | | — | |  |  | — | |  | 5 | |  | 5 | |  | — | |  | 5 | |  |
|  | | | (45) | |  |  | (112) | |  | (202) | |  | (359) | |  | — | |  | (359) | |  |

The following table summarizes the maturity and notional principal or quantity outstanding related to our derivative instruments.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **March 31, 2022** | | | 2022 | | | 2023 | | | 2024 | | | 2025 | | | 2026 | | | Thereafter | | | Total | | |  | | |
| Foreign exchange contracts - US dollar forwards - purchase *(millions of US dollars)* | | | **848** | |  | **—** | |  | **1,000** | |  | **500** | |  | **—** | |  | **—** | |  | **2,348** | |  |  | | |
| Foreign exchange contracts - US dollar forwards - sell *(millions of US dollars)* | | | **7,544** | |  | **5,794** | |  | **4,544** | |  | **3,372** | |  | **2,772** | |  | **492** | |  | **24,518** | |  |  | | |
| Foreign exchange contracts - British pound (GBP) forwards - sell *(millions of GBP)* | | | **21** | |  | **29** | |  | **30** | |  | **30** | |  | **28** | |  | **32** | |  | **170** | |  |  | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts - Euro forwards - sell *(millions of Euro)* | | | **95** | |  | **92** | |  | **91** | |  | **86** | |  | **85** | |  | **343** | |  | **792** | |  |  | | |
| Foreign exchange contracts - Japanese yen forwards - purchase *(millions of yen)* | | | **52,500** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **52,500** | |  |  | | |
| Interest rate contracts - short-term debt pay fixed rate *(millions of Canadian dollars)* | | | **536** | |  | **796** | |  | **128** | |  | **30** | |  | **26** | |  | **64** | |  | **1,580** | |  |  | | |
| Interest rate contracts - long-term debt pay fixed rate *(millions of Canadian dollars)* | | | **2,549** | |  | **2,587** | |  | **1,687** | |  | **562** | |  | **—** | |  | **—** | |  | **7,385** | |  |  | | |
| Equity contracts *(millions of Canadian dollars)* | | | **—** | |  | **26** | |  | **21** | |  | **—** | |  | **—** | |  | **—** | |  | **47** | |  |  | | |
| Commodity contracts - natural gas *(billions of cubic feet)*1 | | | **172** | |  | **33** | |  | **13** | |  | **11** | |  | **—** | |  | **—** | |  | **229** | |  |  | | |
| Commodity contracts - crude oil *(millions of barrels)*1 | | | **10** | |  | **(1)** | |  | **—** | |  | **—** | |  | **—** | |  | **—** | |  | **9** | |  |  | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Commodity contracts - power *(megawatt per hour) (MW/H)* | | | **(14)** | |  | **(43)** | |  | **(43)** | |  | **(43)** | |  | **—** | |  | **—** | |  | **(37)** | |  | **2** | | |

*1 Total is a net purchase/(sale) of underlying commodity.*

*2 Total is an average net purchase/(sale) of power.*

22

**Fair Value Derivatives**

For foreign exchange derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative is included in Net foreign currency gain or Interest expense in the Consolidated Statements of Earnings. The offsetting loss or gain on the hedged item attributable to the hedged risk is included in Net foreign currency gain in the Consolidated Statements of Earnings. Any excluded components are included in the Consolidated Statements of Comprehensive Income.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Unrealized gain/(loss) on derivative | | | **76** | |  | (3) | |  |  |  |  | | |
| Unrealized loss on hedged item | | | **(87)** | |  | (4) | |  |  |  |  | | |
| Realized loss on derivative | | | **(75)** | |  | (39) | |  |  |  |  | | |
| Realized gain on hedged item | | | **85** | |  | 45 | |  |  |  |  | | |

**The Effect of Derivative Instruments on the Statements of Earnings and Comprehensive Income**

The following table presents the effect of cash flow hedges, fair value hedges and net investment hedges on our consolidated earnings and consolidated comprehensive income, before the effect of income taxes:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Amount of unrealized gain/(loss) recognized in OCI | | |  | | |  | | |  |  |  | | |
| Cash flow hedges | | |  | | |  | | |  |  |  | | |
| Foreign exchange contracts | | | **2** | |  | (20) | |  |  |  |  | | |
| Interest rate contracts | | | **377** | |  | 497 | |  |  |  |  | | |
| Commodity contracts | | | **4** | |  | (8) | |  |  |  |  | | |
| Other contracts | | | **3** | |  | 3 | |  |  |  |  | | |
| Fair value hedges | | |  | | |  | | |  |  |  | | |
| Foreign exchange contracts | | | **(1)** | |  | (1) | |  |  |  |  | | |
|  | | |  | | |  | | |  |  |  | | |
|  | | |  | | |  | | |  |  |  | | |
|  | | | **385** | |  | 471 | |  |  |  |  | | |
| Amount of loss reclassified from AOCI to earnings | | |  | | |  | | |  |  |  | | |
| Foreign exchange contracts1 | | | **13** | |  | 1 | |  |  |  |  | | |
| Interest rate contracts2 | | | **76** | |  | 63 | |  |  |  |  | | |
| Commodity contracts | | | **—** | |  | 1 | |  |  |  |  | | |
| Other contracts3 | | | **2** | |  | — | |  |  |  |  | | |
|  | | | **91** | |  | 65 | |  |  |  |  | | |

*1    Reported within Transportation and other services revenues and Net foreign currency gain/(loss) in the Consolidated Statements of Earnings.*

*2    Reported within Interest expense in the Consolidated Statements of Earnings.*

*3    Reported within Operating and administrative expense in the Consolidated Statements of Earnings.*

We estimate that a gain of $3 million of AOCI related to unrealized cash flow hedges will be reclassified to earnings in the next 12 months. Actual amounts reclassified to earnings depend on the foreign exchange rates, interest rates and commodity prices in effect when derivative contracts that are currently outstanding mature. For all forecasted transactions, the maximum term over which we are hedging exposures to the variability of cash flows is 45 months as at March 31, 2022.

23

**Non-Qualifying Derivatives**

The following table presents the unrealized gains and losses associated with changes in the fair value of our non-qualifying derivatives:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Foreign exchange contracts1 | | | **433** | |  | 236 | |  |  |  |  | | |
| Interest rate contracts2 | | | **—** | |  | 2 | |  |  |  |  | | |
| Commodity contracts3 | | | **(68)** | |  | 72 | |  |  |  |  | | |
| Other contracts4 | | | **4** | |  | 5 | |  |  |  |  | | |
| Total unrealized derivative fair value gain/(loss), net | | | **369** | |  | 315 | |  |  |  |  | | |

*1    For the respective three months ended periods, reported within Transportation and other services revenues (2022 - $134 million gain; 2021 - $154 million gain) and Net foreign currency gain (2022 - $299 million gain; 2021 - $82 million gain) in the Consolidated Statements of Earnings.*

*2    Reported as an (increase)/decrease within Interest expense in the Consolidated Statements of Earnings.*

*3    For the respective three months ended periods, reported within Transportation and other services revenues (2022 - $16 million loss; 2021 - $3 million loss), Commodity sales (2022 - $16 million loss; 2021 - $171 million gain), Commodity costs (2022 - $37 million loss; 2021 - $100 million loss) and Operating and administrative expense (2022 - $1 million gain; 2021 - $4 million gain) in the Consolidated Statements of Earnings.*

*4    Reported within Operating and administrative expense in the Consolidated Statements of Earnings.*

**LIQUIDITY RISK**

Liquidity risk is the risk that we will not be able to meet our financial obligations, including commitments and guarantees, as they become due. In order to mitigate this risk, we forecast cash requirements over a 12-month rolling time period to determine whether sufficient funds will be available and maintain substantial capacity under our committed bank lines of credit to address any contingencies. Our primary sources of liquidity and capital resources are funds generated from operations, the issuance of commercial paper and draws under committed credit facilities and long-term debt, which includes debentures and medium-term notes. We also maintain current shelf prospectuses with securities regulators which enables ready access to either the Canadian or US public capital markets, subject to market conditions. In addition, we maintain sufficient liquidity through committed credit facilities with a diversified group of banks and institutions which, if necessary, enables us to fund all anticipated requirements for approximately one year without accessing the capital markets. We are in compliance with all the terms and conditions of our committed credit facility agreements and term debt indentures as at March 31, 2022. As a result, all credit facilities are available to us and the banks are obligated to fund and have been funding us under the terms of the facilities.

**CREDIT RISK**

Entering into derivative instruments may result in exposure to credit risk from the possibility that a counterparty will default on its contractual obligations. In order to mitigate this risk, we enter into risk management transactions primarily with institutions that possess strong investment grade credit ratings. Credit risk relating to derivative counterparties is mitigated through maintenance and monitoring of credit exposure limits and contractual requirements, netting arrangements and ongoing monitoring of counterparty credit exposure using external credit rating services and other analytical tools.

24

We have credit concentrations and credit exposure, with respect to derivative instruments, in the following counterparty segments:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | **March 31, 2022** | | | December 31, 2021 | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |
| Canadian financial institutions | | | **800** | |  | 424 | |  |
| US financial institutions | | | **210** | |  | 130 | |  |
| European financial institutions | | | **347** | |  | 181 | |  |
| Asian financial institutions | | | **66** | |  | 30 | |  |
| Other1 | | | **161** | |  | 122 | |  |
|  | | | **1,584** | |  | 887 | |  |

*1    Other is comprised of commodity clearing house and physical natural gas and crude oil counterparties.*

As at March 31, 2022, we provided letters of credit totaling nil in lieu of providing cash collateral to our counterparties pursuant to the terms of the relevant International Swaps and Derivatives Association agreements. We held no cash collateral on derivative asset exposures as at March 31, 2022 and December 31, 2021.

Gross derivative balances have been presented without the effects of collateral posted. Derivative assets are adjusted for non-performance risk of our counterparties using their credit default swap spread rates, and are reflected at fair value. For derivative liabilities, our non-performance risk is considered in the valuation.

Credit risk also arises from trade and other long-term receivables, and is mitigated through credit exposure limits and contractual requirements, assessment of credit ratings and netting arrangements. Within Enbridge Gas Inc., credit risk is mitigated by the utility's large and diversified customer base and the ability to recover an estimate for expected credit losses through the ratemaking process. We actively monitor the financial strength of large industrial customers, and in select cases, have obtained additional security to minimize the risk of default on receivables. Generally, we utilize a loss allowance matrix which contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations to measure lifetime expected credit losses of receivables. The maximum exposure to credit risk related to non-derivative financial assets is their carrying value.

**FAIR VALUE MEASUREMENTS**

Our financial assets and liabilities measured at fair value on a recurring basis include derivative and other financial instruments. We also disclose the fair value of other financial instruments not measured at fair value. The fair value of financial instruments reflects our best estimates of market value based on generally accepted valuation techniques or models and is supported by observable market prices and rates. When such values are not available, we use discounted cash flow analysis from applicable yield curves based on observable market inputs to estimate fair value.

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

We categorize our financial instruments measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

**Level 1**

Level 1 includes financial instruments measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date. An active market for a financial instrument is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Our Level 1 instruments consist primarily of exchange-traded derivatives used to mitigate the risk of crude oil price fluctuations, as well as restricted long-term investments in Canadian equity securities that are held in trust in accordance with the Canada Energy Regulator's (CER) regulatory requirements under the Land Matters Consultation Initiative (LMCI).

25

**Level 2**

Level 2 includes financial instrument valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Financial instruments in this category are valued using models or other industry standard valuation techniques derived from observable market data. Such valuation techniques include inputs such as quoted forward prices, time value, volatility factors and broker quotes that can be observed or corroborated in the market for the entire duration of the financial instrument. Derivatives valued using Level 2 inputs include non-exchange traded derivatives such as over-the-counter foreign exchange forward and cross currency swap contracts, interest rate swaps, physical forward commodity contracts, as well as commodity swaps and options for which observable inputs can be obtained.

We have also categorized the fair value of our available-for-sale preferred share investment, long-term debt and restricted long-term investments in Canadian government bonds held in trust in accordance with the CER's regulatory requirements under the LMCI as Level 2. The fair value of our available-for-sale preferred share investment is based on the redemption value, which equals the face value plus accrued and unpaid interest periodically reset based on market interest rates. The fair value of our long-term debt is based on quoted market prices for instruments of similar yield, credit risk and tenor. When possible, the fair value of our restricted long-term investments is based on quoted market prices for similar instruments and, if not available, based on broker quotes.

**Level 3**

Level 3 includes derivative valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the derivatives’ fair value. Generally, Level 3 derivatives are longer dated transactions, occur in less active markets, occur at locations where pricing information is not available or have no binding broker quote to support Level 2 classification. We have developed methodologies, benchmarked against industry standards, to determine fair value for these derivatives based on extrapolation of observable future prices and rates. Derivatives valued using Level 3 inputs primarily include long-dated derivative power, NGL and natural gas contracts, basis swaps, commodity swaps, and power and energy swaps, as well as physical forward commodity contracts. We do not have any other financial instruments categorized in Level 3.

We use the most observable inputs available to estimate the fair value of our derivatives. When possible, we estimate the fair value of our derivatives based on quoted market prices. If quoted market prices are not available, we use estimates from third party brokers. For non-exchange traded derivatives classified in Levels 2 and 3, we use standard valuation techniques to calculate the estimated fair value. These methods include discounted cash flows for forwards and swaps and Black-Scholes-Merton pricing models for options. Depending on the type of derivative and nature of the underlying risk, we use observable market prices (interest, foreign exchange, commodity and share price) and volatility as primary inputs to these valuation techniques. Finally, we consider our own credit default swap spread as well as the credit default swap spreads associated with our counterparties in our estimation of fair value.

26

We have categorized our derivative assets and liabilities measured at fair value as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **March 31, 2022** | | | Level 1 | | | Level 2 | | | Level 3 | | | Total Gross Derivative Instruments | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |
| Financial assets | | |  | | |  | | |  | | |  | | |
| Current derivative assets | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  | **342** | |  | **—** | |  | **342** | |  |
| Interest rate contracts | | | **—** | |  | **149** | |  | **—** | |  | **149** | |  |
| Commodity contracts | | | **36** | |  | **172** | |  | **66** | |  | **274** | |  |
| Other contracts | | | **—** | |  | **10** | |  | **—** | |  | **10** | |  |
|  | | | **36** | |  | **673** | |  | **66** | |  | **775** | |  |
| Long-term derivative assets | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  | **470** | |  | **—** | |  | **470** | |  |
| Interest rate contracts | | | **—** | |  | **283** | |  | **—** | |  | **283** | |  |
| Commodity contracts | | | **—** | |  | **24** | |  | **32** | |  | **56** | |  |
| Other contracts | | | **—** | |  | **5** | |  | **—** | |  | **5** | |  |
|  | | | **—** | |  | **782** | |  | **32** | |  | **814** | |  |
| Financial liabilities | | |  | | |  | | |  | | |  | | |
| Current derivative liabilities | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  | **(187)** | |  | **—** | |  | **(187)** | |  |
| Interest rate contracts | | | **—** | |  | **(51)** | |  | **—** | |  | **(51)** | |  |
| Commodity contracts | | | **(27)** | |  | **(168)** | |  | **(200)** | |  | **(395)** | |  |
|  | | |  | | |  | | |  | | |  | | |
|  | | | **(27)** | |  | **(406)** | |  | **(200)** | |  | **(633)** | |  |
| Long-term derivative liabilities | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  | **(329)** | |  | **—** | |  | **(329)** | |  |
| Interest rate contracts | | | **—** | |  | **(4)** | |  | **—** | |  | **(4)** | |  |
| Commodity contracts | | | **—** | |  | **(31)** | |  | **(78)** | |  | **(109)** | |  |
|  | | |  | | |  | | |  | | |  | | |
|  | | | **—** | |  | **(364)** | |  | **(78)** | |  | **(442)** | |  |
| Total net financial assets/(liabilities) | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | **—** | |  | **296** | |  | **—** | |  | **296** | |  |
| Interest rate contracts | | | **—** | |  | **377** | |  | **—** | |  | **377** | |  |
| Commodity contracts | | | **9** | |  | **(3)** | |  | **(180)** | |  | **(174)** | |  |
| Other contracts | | | **—** | |  | **15** | |  | **—** | |  | **15** | |  |
|  | | | **9** | |  | **685** | |  | **(180)** | |  | **514** | |  |

27

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December 31, 2021 | | | Level 1 | | | Level 2 | | | Level 3 | | | Total Gross Derivative Instruments | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |
| Financial assets | | |  | | |  | | |  | | |  | | |
| Current derivative assets | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  | 259 | |  | — | |  | 259 | |  |
| Interest rate contracts | | | — | |  | 64 | |  | — | |  | 64 | |  |
| Commodity contracts | | | 38 | |  | 71 | |  | 95 | |  | 204 | |  |
| Other contracts | | | — | |  | 2 | |  | — | |  | 2 | |  |
|  | | | 38 | |  | 396 | |  | 95 | |  | 529 | |  |
| Long-term derivative assets | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  | 240 | |  | — | |  | 240 | |  |
| Interest rate contracts | | | — | |  | 88 | |  | — | |  | 88 | |  |
| Commodity contracts | | | — | |  | 21 | |  | 8 | |  | 29 | |  |
| Other contracts | | | — | |  | 3 | |  | — | |  | 3 | |  |
|  | | | — | |  | 352 | |  | 8 | |  | 360 | |  |
| Financial liabilities | | |  | | |  | | |  | | |  | | |
| Current derivative liabilities | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  | (303) | |  | — | |  | (303) | |  |
| Interest rate contracts | | | — | |  | (150) | |  | — | |  | (150) | |  |
| Commodity contracts | | | (52) | |  | (66) | |  | (146) | |  | (264) | |  |
|  | | |  | | |  | | |  | | |  | | |
|  | | | (52) | |  | (519) | |  | (146) | |  | (717) | |  |
| Long-term derivative liabilities | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  | (423) | |  | — | |  | (423) | |  |
| Interest rate contracts | | | — | |  | (24) | |  | — | |  | (24) | |  |
| Commodity contracts | | | — | |  | (19) | |  | (65) | |  | (84) | |  |
|  | | |  | | |  | | |  | | |  | | |
|  | | | — | |  | (466) | |  | (65) | |  | (531) | |  |
| Total net financial assets/(liabilities) | | |  | | |  | | |  | | |  | | |
| Foreign exchange contracts | | | — | |  | (227) | |  | — | |  | (227) | |  |
| Interest rate contracts | | | — | |  | (22) | |  | — | |  | (22) | |  |
| Commodity contracts | | | (14) | |  | 7 | |  | (108) | |  | (115) | |  |
| Other contracts | | | — | |  | 5 | |  | — | |  | 5 | |  |
|  | | | (14) | |  | (237) | |  | (108) | |  | (359) | |  |

The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **March 31, 2022** | | | Fair Value | | | Unobservable Input | | | Minimum Price | | | Maximum Price | | | Weighted Average Price | | | Unit of Measurement | | |
| *(fair value in millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Commodity contracts - financial1 | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Natural gas | | | **5** | |  | **Forward gas price** | | | **3.94** | |  | **9.60** | |  | **6.24** | |  | **$/mmbtu2** | | |
| Crude | | | **(3)** | |  | **Forward crude price** | | | **83.47** | |  | **124.49** | |  | **106.20** | |  | **$/barrel** | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Power | | | **(54)** | |  | **Forward power price** | | | **22.33** | |  | **121.08** | |  | **77.14** | |  | **$/MW/H** | | |
| Commodity contracts - physical1 | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Natural gas | | | **(97)** | |  | **Forward gas price** | | | **3.48** | |  | **15.02** | |  | **6.23** | |  | **$/mmbtu2** | | |
| Crude | | | **(31)** | |  | **Forward crude price** | | | **97.55** | |  | **139.67** | |  | **118.41** | |  | **$/barrel** | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |
|  | | | **(180)** | |  |  | | |  | | |  | | |  | | |  | | |

*1    Financial and physical forward commodity contracts are valued using a market approach valuation technique.*

*2    One million British thermal units (mmbtu).*

28

If adjusted, the significant unobservable inputs disclosed in the table above would have a direct impact on the fair value of our Level 3 derivative instruments. The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments include forward commodity prices. Changes in forward commodity prices could result in significantly different fair values for our Level 3 derivatives.

Changes in net fair value of derivative assets and liabilities classified as Level 3 in the fair value hierarchy were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | Three months ended March 31, | | | | | |
|  | | | **2022** | | | 2021 | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |
| Level 3 net derivative liability at beginning of period | | | **(108)** | |  | (191) | |  |
| Total gain/(loss) | | |  | | |  | | |
| Included in earnings1 | | | **(52)** | |  | (72) | |  |
| Included in OCI | | | **4** | |  | (5) | |  |
| Settlements | | | **(24)** | |  | 149 | |  |
| Level 3 net derivative liability at end of period | | | **(180)** | |  | (119) | |  |

*1*    *Reported within Transportation and other services revenues, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.*

There were no transfers into or out of Level 3 as at March 31, 2022 or December 31, 2021.

**NET INVESTMENT HEDGES**

We currently have designated a portion of our US dollar denominated debt, as well as a portfolio of foreign exchange forward contracts in prior periods, as a hedge of our net investment in US dollar denominated investments and subsidiaries.

During the three months ended March 31, 2022 and 2021, we recognized an unrealized foreign exchange gain of $133 million and $105 million, respectively, on the translation of US dollar denominated debt. During the three months ended March 31, 2022 and 2021, we recognized nil on the change in fair value of our outstanding foreign exchange forward contracts in OCI and nil in OCI associated with the settlement of foreign exchange forward contracts or with the settlement of US dollar denominated debt that had matured during the period.

**FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS**

Certain long-term investments in other entities with no actively quoted prices are classified as Fair Value Measurement Alternative (FVMA) investments and are recorded at cost less impairment. The carrying value of FVMA investments totaled $52 million as at March 31, 2022 and December 31, 2021.

We have Restricted long-term investments held in trust totaling $213 million and $217 million as at March 31, 2022 and December 31, 2021, respectively, which are classified as Level 1 in the fair value hierarchy. We also have Restricted long-term investments held in trust totaling $381 million and $413 million as at March 31, 2022 and December 31, 2021, respectively, which are classified as Level 2 in the fair value hierarchy. Level 1 and Level 2 Restricted long-term investments are recognized at fair value. These securities are classified as restricted funds which are collected from customers and held in trust for the purpose of funding pipeline abandonment in accordance with regulatory requirements. There were unrealized holding losses of $60 million and $45 million for the three months ended March 31, 2022 and 2021, respectively.

29

As at March 31, 2022 and December 31, 2021, our long-term debt had a carrying value of $75.2 billion and $74.4 billion, respectively, before debt issuance costs and a fair value of $75.5 billion and $82.0 billion, respectively. We also have non-current notes receivable carried at book value and recorded in Deferred amounts and other assets in the Consolidated Statements of Financial Position. As at March 31, 2022 and December 31, 2021, the non-current notes receivable had a carrying value of $0.9 billion and $1.0 billion, respectively, which also approximates their fair value.

The fair value of financial assets and liabilities other than derivative instruments, long-term investments, restricted long-term investments, long-term debt and non-current notes receivable described above approximate their carrying value due to the short period to maturity.

**9. INCOME TAXES**

The effective income tax rates for the three months ended March 31, 2022 and 2021 were 22.4% and 19.3%, respectively. The period-over-period increase in the effective income tax rate is due to the effect of rate-regulated accounting for income taxes relative to earnings and an increase in US minimum tax.

**10. PENSION AND OTHER POSTRETIREMENT BENEFITS**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(millions of Canadian dollars)* | | |  |  |  |  | | |  | | |
| Service cost | | |  |  |  | **45** | |  | 48 | |  |
| Interest cost1 | | |  |  |  | **41** | |  | 32 | |  |
| Expected return on plan assets1 | | |  |  |  | **(98)** | |  | (84) | |  |
| Amortization of actuarial (gain)/loss1 | | |  |  |  | **(1)** | |  | 14 | |  |
| Net periodic benefit (credit)/cost | | |  |  |  | **(13)** | |  | 10 | |  |

*1 Reported within Other income in the Consolidated Statements of Earnings.*

**11. CONTINGENCIES**

We and our subsidiaries are involved in various 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 interim consolidated financial position or results of operations.

**TAX MATTERS**

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

30

**ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**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, 2021.

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 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**

**ADVANCEMENT OF ALBERTA CARBON HUB**

On March 31, 2022, the Government of Alberta announced that we have been awarded the right to pursue development of a carbon dioxide (CO2) sequestration hub west of Edmonton, Alberta. We are developing the Open Access Wabamun Carbon Hub (the Hub) to support near-term carbon capture projects being advanced by project partners Capital Power Corporation (Capital Power) and Lehigh Cement, a division of Lehigh Hanson Materials Limited (Lehigh Cement).

The Hub and associated carbon capture projects being advanced by Capital Power and Lehigh Cement represent an opportunity to avoid nearly 4 million tonnes of atmospheric CO2 emissions with phased in-service dates starting as early as 2025. Once built, the Hub will be among the largest integrated carbon capture and sequestration projects in the world and can be scaled to meet the needs of other nearby industrial emitters.

The Hub's carbon transportation and sequestration facilities will be co-developed and ultimately co-owned with local Indigenous partners, including the First Nations Capital Investment Partnership (comprised of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation) and the Lac Ste. Anne Métis Community.

**GAS TRANSMISSION AND MIDSTREAM RATE PROCEEDINGS**

**Texas Eastern Transmission**

Texas Eastern Transmission, LP (Texas Eastern) filed two rate cases in the third quarter of 2021. These two rate proceedings have since been consolidated and settlement negotiations began during the first quarter of 2022. On March 24, 2022, the Federal Energy Regulatory Commission (FERC) closed the remaining directive and accepted Texas Eastern’s response, effectively upholding the charge crediting process as being in accordance with FERC policy.

31

**Maritimes & Northeast (M&N) Pipeline**

In December 2021, the Canada Energy Regulator (CER) approved interim rates for the Canadian portion of M&N Pipeline effective January 1, 2022, which were based on the negotiated 2022 rates in the 2022-2023 settlement agreement and unanimously supported by shippers. The 2022-2023 M&N Canada settlement agreement was approved by the CER in February 2022.

**British Columbia (BC) Pipeline**

The settlement agreement for our BC Pipeline system expired in December 2021. The CER has approved 2022 interim tolls for BC Pipeline effective January 1, 2022 and settlement agreement negotiations are ongoing, with an expected agreement to be reached in the second half of 2022.

**GAS DISTRIBUTION AND STORAGE RATE APPLICATIONS**

**2022 Rate Application**

In June 2021, Enbridge Gas Inc. (Enbridge Gas) filed Phase 1 of the application with the Ontario Energy Board (OEB) for the setting of rates for 2022 (the 2022 Application). The 2022 Application was filed in accordance with the parameters of Enbridge Gas' OEB approved Price Cap Incentive Regulation rate setting mechanism and represents the fourth year of a five-year term. In October 2021, the OEB approved a Phase 1 Settlement Proposal and Interim Rate Order effective January 1, 2022. In April 2022, the OEB issued its decision on Phase 2 of the 2022 Application filed in October 2021, addressing incremental capital module funding requirements, under which $127 million of Enbridge Gas' requested capital funding was approved. The capital funding approved will be incorporated into final rates, which will be made effective July 1, 2022. The current Phase 1 interim rates in effect from January through June 2022 are also expected to be made final at that time.

**FINANCING UPDATE**

On January 19, 2022, we closed a $750 million private placement of non-call 10-year fixed-to-fixed subordinated notes which mature on January 19, 2082. The net proceeds from the offering were used to redeem Preference Shares, Series 17 at par on March 1, 2022.

On February 17, 2022, we closed a three tranche offering of aggregate US$1.5 billion senior notes consisting of US$600 million two-year floating rate notes, US$400 million two-year notes and US$500 million three-year notes. Each tranche is payable semi-annually in arrears and matures on February 16, 2024, February 16, 2024 and February 14, 2025, respectively.

These financing activities, in combination with the financing activities executed in 2021, provide significant liquidity that we expect will enable us to fund our current portfolio of capital projects 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*.

32

**RESULTS OF OPERATIONS**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars, except per share amounts)* | | |  | | |  | | |  |  |  | | |
| **Segment earnings/(loss) before interest, income taxes and depreciation and amortization1** | | |  | | |  | | |  |  |  | | |
| Liquids Pipelines | | | **2,329** | |  | 2,039 | |  |  |  |  | | |
| Gas Transmission and Midstream | | | **1,014** | |  | 973 | |  |  |  |  | | |
| Gas Distribution and Storage | | | **665** | |  | 634 | |  |  |  |  | | |
| Renewable Power Generation | | | **162** | |  | 156 | |  |  |  |  | | |
| Energy Services | | | **(101)** | |  | 64 | |  |  |  |  | | |
| Eliminations and Other | | | **355** | |  | 220 | |  |  |  |  | | |
| **Earnings before interest, income taxes and depreciation and amortization1** | | | **4,424** | |  | 4,086 | |  |  |  |  | | |
| Depreciation and amortization | | | **(1,055)** | |  | (932) | |  |  |  |  | | |
| Interest expense | | | **(719)** | |  | (657) | |  |  |  |  | | |
| Income tax expense | | | **(593)** | |  | (483) | |  |  |  |  | | |
| Earnings attributable to noncontrolling interests | | | **(28)** | |  | (22) | |  |  |  |  | | |
| Preference share dividends | | | **(102)** | |  | (92) | |  |  |  |  | | |
| **Earnings attributable to common shareholders** | | | **1,927** | |  | 1,900 | |  |  |  |  | | |
| Earnings per common share attributable to common shareholders | | | **0.95** | |  | 0.94 | |  |  |  |  | | |
| Diluted earnings per common share attributable to common shareholders | | | **0.95** | |  | 0.94 | |  |  |  |  | | |

*1Non-GAAP financial measures. Please refer to* Non-GAAP and Other Financial Measures.

**EARNINGS ATTRIBUTABLE TO COMMON SHAREHOLDERS**

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

Earnings attributable to common shareholders were negatively impacted by $44 million due to certain unusual, infrequent or other non-operating factors, primarily explained by the following:

•a non-cash, unrealized derivative fair value gain of $433 million ($331 million after-tax) in 2022, compared with a gain of $279 million ($211 million after-tax) in 2021, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks; and

•$44 million ($33 million after-tax) impairment of lease assets due to office relocation plans; partially offset by

•a non-cash, unrealized loss of $21 million ($16 million after-tax) in 2022, compared with an unrealized gain of $139 million ($105 million after-tax) in 2021, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices.

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 and commodity price risks. This program creates volatility in reported short-term earnings through the recognition of unrealized non-cash gains and losses on financial 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.

33

After taking into consideration the factors above, the remaining $71 million increase in earnings attributable to common shareholders is primarily explained by the following significant business factors:

•higher throughput within our Liquids Pipeline segment driven by the continued recovery in demand from the impacts of the COVID-19 pandemic and incremental Line 3 replacement (L3R) capacity;

•increased earnings within our Liquids Pipeline segment from the implementation of the full L3R surcharge beginning in October 2021 and from new export assets acquired in October 2021;

•increased earnings from our Gas Transmission and Midstream segment primarily as a result of higher commodity prices benefiting our investments in DCP Midstream LLC, (DCP Midstream) and Aux Sable, as well as contributions from projects placed into service in November 2021; and

•increased earnings from our Gas Distribution and Storage segment due to colder weather experienced in our franchise areas when compared with the normal weather forecast embedded in rates; partially offset by

•higher interest expense primarily due to reduced capitalized interest associated with the United States (US) portion of the L3R Project placed into service in the fourth quarter of 2021, as well as higher average principal and higher interest rates.

**BUSINESS SEGMENTS**

**LIQUIDS PIPELINES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings before interest, income taxes and depreciation and amortization1 | | | **2,329** | |  | 2,039 | |  |  |  |  | | |

*1Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was negatively impacted by $46 million due to non-operating factors, primarily explained by non-cash, unrealized gains of $122 million in 2022, compared with unrealized gains of $161 million in 2021, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks.

After taking into consideration the factors above, the remaining $336 million increase is primarily explained by the following significant business factors:

•higher Mainline System ex-Gretna average throughput of 3.0 million barrels per day (mmbpd) in 2022 as compared to 2.7 mmbpd in 2021 driven by higher demand and incremental L3R capacity that came into service October 2021;

•implementation of full L3R surcharge of US$0.93 per barrel beginning October 2021 compared to the Canadian L3R program US$0.20 per barrel;

•higher contributions from the Gulf Coast and Mid-Continent System due primarily to the acquisition of the Ingleside Energy Center, and related assets, in the fourth quarter of 2021; and higher contributions from our Bakken Pipeline System, Seaway Crude Pipeline System, Gray Oak Pipeline, and Flanagan South Pipeline on higher volumes to meet growing crude oil demand; partially offset by

•the recognition of a provision against the interim Mainline International Joint Tariff (IJT) for barrels shipped in 2022.

34

**GAS TRANSMISSION AND MIDSTREAM**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings before interest, income taxes and depreciation and amortization1 | | | **1,014** | |  | 973 | |  |  |  |  | | |

*1Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was negatively impacted by $10 million due to certain non-operating factors, primarily explained by net non-cash equity investment losses relating to our share of changes in the mark-to-market value of derivative financial instruments of our equity method investees, DCP Midstream and Aux Sable.

The remaining $51 million increase is primarily explained by the following significant business factors:

•higher commodity prices benefiting earnings from our investments in Aux Sable and DCP joint ventures;

•contributions from the T-South and Spruce Ridge expansion projects after service commenced in November 2021; and

•contributions from the Cameron Extension, Middlesex Extension and the Appalachia to Market projects placed into service in the fourth quarter of 2021; partially offset by

•lower U.S. Gas Transmission contributions on the timing of operating cost expenditures.

**GAS DISTRIBUTION AND STORAGE**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings before interest, income taxes and depreciation and amortization1 | | | **665** | |  | 634 | |  |  |  |  | | |

*1Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was positively impacted by $31 million primarily explained by the following significant business factors:

•when compared with the normal weather forecast embedded in rates, weather was colder in 2022 and warmer in 2021. Colder than normal weather in 2022 positively impacted 2022 EBITDA by approximately $27 million while warmer than normal weather in 2021 negatively impacted 2021 EBITDA by approximately $24 million; and

•higher distribution charges resulting from increases in rates and customer base; partially offset by

•the absence of earnings from Noverco Inc. (Noverco) due to the sale of our minority investment in Noverco in December 2021.

35

**RENEWABLE POWER GENERATION**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings before interest, income taxes and depreciation and amortization1 | | | **162** | |  | 156 | |  |  |  |  | | |

*1* *Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was positively impacted by $6 million primarily due to the following significant business factors:

•stronger wind resources at Canadian and European offshore wind facilities;

•higher energy pricing at the Rampion offshore wind facilities; and

•the absence in 2022 of the effects from the major winter storm in Texas during February 2021; partially offset by

•the absence in 2022 of a promote fee received in the first quarter of 2021 associated with the closing of the sale of 49% of our interest in three European offshore wind projects to Canada Pension Plan Investment Board (CPP Investments).

**ENERGY SERVICES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings/(loss) before interest, income taxes and depreciation and amortization1 | | | **(101)** | |  | 64 | |  |  |  |  | | |

*1Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

EBITDA from Energy Services is dependent on market conditions and results achieved in one period may not be indicative of results to be achieved in future periods.

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was negatively impacted by $169 million due to certain non-operating factors, primarily explained by a non-cash, unrealized loss of $21 million in 2022, compared with an unrealized gain of $139 million in 2021, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices.

After taking into consideration the factor above, the remaining $4 million increase is primarily explained by the following significant business factors:

•the absence in 2022 of adverse impacts from the major winter storm experienced across the US Midwest during February 2021; partially offset by

•a more pronounced market structure backwardation than in the same period of 2021 and significant compression of location differentials in certain markets.

36

**ELIMINATIONS AND OTHER**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  | | |
|  | | | Three months ended March 31, | | | | | |  |  |  |  |  |
|  | | | **2022** | | | 2021 | | |  |  |  | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  |  |  | | |
| Earnings before interest, income taxes and depreciation and amortization1 | | | **355** | |  | 220 | |  |  |  |  | | |

*1* *Non-GAAP financial measure. Please refer to* Non-GAAP and Other Financial Measures*.*

Eliminations and Other includes operating and administrative costs and the impact of foreign exchange hedge settlements, which are not allocated to business segments. Eliminations and Other also includes the impact of new business development activities and corporate investments.

**Three months ended March 31, 2022, compared with the three months ended March 31, 2021**

EBITDA was positively impacted by $156 million due to certain non-operating factors, primarily explained by an unrealized gain of $309 million in 2022, compared with unrealized gains of $109 million in 2021, reflecting the change in the mark-to-market value of derivative financial instruments used to manage foreign exchange risk, partially offset by $44 million in 2022 resulting from the impairment of lease assets due to office relocation plans.

After taking into consideration the non-operating factors above, the remaining $21 million decrease is primarily explained by the timing of certain operating and administrative cost recoveries from the business units, partially offset by higher realized foreign exchange gains in 2022.

37

**GROWTH PROJECTS – COMMERCIALLY SECURED PROJECTS**

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  | | | **Enbridge's Ownership Interest** | | | **Estimated Capital**  **Cost1** | | | **Expenditures to Date2** | | | **Status2** | | | **Expected In-Service Date** | | |
| *(Canadian dollars, unless stated otherwise)* | | | | | | | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |  |  |  |  |  |  |
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| **GAS TRANSMISSION AND MIDSTREAM** | | | | | | | | | | | |  | | |  | | |  | | |
| 1. | | | Gulfstream Phase VI | | | 50 | | % | US$0.1 billion | | | US$0.1 billion | | | Under construction | | | 3Q - 2022 | | |
| 2. | | | Vito Gas & Oil | | | 100 | | % | US$0.3 billion | | | US$0.2 billion | | | Under construction | | | 4Q - 2022 | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| 3. | | | Texas Eastern Modernization | | | 100 | | % | US$0.4 billion | | | No significant expenditures to date | | | Pre-construction | | | 2024 - 2025 | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| 4. | | | Appalachia to Market II | | | 100 | | % | US$0.1 billion | | | No significant expenditures to date | | | Pre-construction | | | 2025 | | |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| **GAS DISTRIBUTION AND STORAGE** | | | | | | | | | | | |  | | |  | | |  | | |
| 5. | | | Storage Enhancements | | | 100 | | % | $0.1 billion | | | No significant expenditures to date | | | Under construction | | | 2H - 2022 | | |
| 6. | | | System Enhancement Projects | | | 100 | | % | $0.3 billion | | | No significant expenditures to date | | | Various stages | | | 2022 - 2023 | | |
| 7. | | | Natural Gas Expansion Program3 | | | 100 | | % | $0.1 billion | | | No significant expenditures to date | | | Pre-construction | | | 2022 - 2027 | | |
| 8. | | | Panhandle Regional Expansion | | | 100 | | % | $0.3 billion | | | No significant expenditures to date | | | Pre-construction | | | 2023 - 2024 | | |
| **RENEWABLE POWER GENERATION** | | | | | | | | | | | | | | |  | | |  | | |
| 9. | | | East-West Tie Line | | | 25.0 | | % | $0.2 billion | | | $0.2 billion | | | Complete | | | In service | | |
| 10. | | | Solar Self-Power Projects | | | 100 | | % | US$0.2 billion | | | No significant expenditures to date | | | Under construction | | | 2022 - 2023 | | |
| 11. | | | Saint-Nazaire France Offshore Wind Project4 | | | 25.5 | | % | $0.9 billion | | | $0.5 billion | | | Under construction | | | Q4 - 2022 | | |
| (€0.6 billion) | | | (€0.4 billion) | | |
| 12. | | | Provence Grand Large Floating Offshore Wind Project5 | | | 25 | | % | $0.1 billion | | | No significant expenditures to date | | | Under construction6 | | | 2023 | | |
| (€0.1 billion) | | |
| 13. | | | Fécamp Offshore Wind Project7 | | | 17.9 | | % | $0.7 billion | | | $0.3 billion | | | Under construction | | | 2023 | | |
| (€0.5 billion) | | | (€0.2 billion) | | |
| 14. | | | Calvados Offshore Wind Project7 | | | 21.7 | | % | $0.9 billion | | | $0.2 billion | | | Under construction | | | 2024 | | |
| (€0.6 billion) | | | (€0.2 billion) | | |

*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 March 31, 2022.*

*3 Represents Phase 2 of the Natural Gas Expansion Program and the estimated capital cost is presented net of the maximum funding assistance we expect to receive from the Government of Ontario. The expected in-service dates represent the expected completion dates of the leave to construct requirements.*

*4 Our equity contribution is $0.15 billion, with the remainder of the project financed through non-recourse project level debt.*

*5Our equity contribution is $0.05 billion, with the remainder of the project financed through non-recourse project level debt.*

*6Commenced onshore construction only.*

*7Our equity contribution is $0.1 billion, with the remainder of the project financed through non-recourse project level debt for each project.*

A full description of each of our projects is provided in our annual report on Form 10-K for the year ended December 31, 2021. Significant updates that have occurred since the date of filing of our Form 10-K are discussed below.

38

**GAS DISTRIBUTION AND STORAGE**

**•Panhandle Regional Expansion Project** – Expansion of the Panhandle Transmission System, which supplies natural gas from the Dawn Hub to customers in Southern Ontario west of Dawn. The project is expected to receive a full cost-of-service regulated return upon OEB approval with target in-service dates of November 2023 and November 2024.

**OTHER ANNOUNCED PROJECTS UNDER DEVELOPMENT**

The following projects have been announced by us during the quarter, but have not yet met our criteria to be classified as commercially secured:

**GAS TRANSMISSION AND MIDSTREAM**

**•Valley Crossing Expansion Project** –On January 10, 2022, we executed a precedent agreement with Texas LNG Brownsville LLC (Texas LNG) under which, via an expansion of our Valley Crossing Pipeline, we will provide 0.72 bcf/d firm transportation capacity to Texas LNG’s proposed LNG liquefaction and export facility in the Port of Brownsville, Texas for a term of at least 20 years. Expansion of the pipeline will be subject to Texas LNG’s export facility reaching a final investment decision.

We also have a portfolio of additional projects under development that have not yet progressed to the point of securement.

**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 issuance and/or credit facility draws and the proceeds of capital market offerings to fund liabilities as they become due, finance capital expenditures, fund debt retirements, execute share repurchases under our normal course issuer bid (NCIB) 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 $1.4 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. Our current financing plan does not include any issuances of additional common equity.

**CAPITAL MARKET ACCESS**

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

39

**Credit Facilities and Liquidity**

To ensure ongoing liquidity and to mitigate the risk of capital market disruption, we maintain ready 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 March 31, 2022:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | Maturity1 | | | Total Facilities | | | Draws2 | | | Available | | |
| *(millions of Canadian dollars)* | | |  | | |  | | |  | | |  | | |
| Enbridge Inc. | | | 2022 - 2026 | | | **7,616** | |  | **7,012** | |  | **604** | |  |
| Enbridge (U.S.) Inc. | | | 2023 - 2026 | | | **6,870** | |  | **5,351** | |  | **1,519** | |  |
| Enbridge Pipelines Inc. | | | 2023 | | | **3,000** | |  | **627** | |  | **2,373** | |  |
| Enbridge Gas Inc. | | | 2023 | | | **2,000** | |  | **1,604** | |  | **396** | |  |
| Total committed credit facilities | | |  | | | **19,486** | |  | **14,594** | |  | **4,892** | |  |

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

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

On February 10, 2022, we renewed our three year $1.0 billion sustainability-linked credit facility, extending the maturity date out to July 2025.

In addition to the committed credit facilities noted above, we maintain $1.3 billion of uncommitted demand letter of credit facilities, of which $947 million was unutilized as at March 31, 2022. As at December 31, 2021, we had $1.3 billion of uncommitted demand letter of credit facilities, of which $854 million was unutilized.

As at March 31, 2022, our net available liquidity totaled $5.3 billion (December 31, 2021 - $6.5 billion), consisting of available credit facilities of $4.9 billion (December 31, 2021 - $6.2 billion) and was inclusive of unrestricted cash and cash equivalents of $413 million (December 31, 2021 - $286 million) 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 March 31, 2022, we were in compliance with all covenant provisions.

**LONG-TERM DEBT ISSUANCES**

During the three months ended March 31, 2022, we completed the following long-term debt issuances totaling US$1.5 billion and $750 million:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company | | | Issue Date | | |  | | |  | | | Principal Amount | | |
| *(millions of Canadian dollars unless otherwise stated)* | | | | | | | | | | | |  | | |
| Enbridge Inc. | | | | | |  | | |  | | |  | | |
|  | | | January 2022 | | | 5.00% | | | hybrid fixed-to-fixed subordinated notes due January 2082 | | | $750 | | |
|  | | | February 2022 | | | Floating rate senior notes due February 20241 | | | | | | US$600 | | |
|  | | | February 2022 | | | 2.15% | | | senior notes due February 2024 | | | US$400 | | |
|  | | | February 2022 | | | 2.50% | | | senior notes due February 2025 | | | US$500 | | |
|  | | |  | | |  | | |  | | |  | | |
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*1Notes carry an interest rate set to equal Secured Overnight Financing Rate plus a margin of 63 basis points.*

40

**LONG-TERM DEBT REPAYMENTS**

During the three months ended March 31, 2022, we completed the following long-term debt repayments totaling $200 million and US$750 million:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company | | | Repayment Date | | |  | | |  | | | Principal Amount | | |
| *(millions of Canadian dollars unless otherwise stated)* | | | | | | | | | | | |  | | |
| Enbridge Inc. | | | | | |  | | |  | | |  | | |
|  | | | February 2022 | | | Floating rate notes1 | | | | | | US$750 | | |
|  | | | February 2022 | | | 4.85% | | | medium-term notes | | | $200 | | |
|  | | |  | | |  |  |  |  |  |  |  |  |  |
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*1Notes carried an interest rate set to equal the three-month London Interbank Offered Rate plus a margin of 50 basis points.*

Strong internal cash flow, 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 $41 million, as reported on the Consolidated Statements of Financial Position, primarily includes 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, we had a negative working capital position as at March 31, 2022. The major contributing factor to the negative working capital position was the ongoing funding of our growth capital program. To address this negative working capital position, we maintain significant liquidity in the form of committed credit facilities and other sources as previously discussed, which enable the funding of liabilities as they become due.

**SOURCES AND USES OF CASH**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | |  |  | Three months ended March 31, | | | |  |  |  |
|  | | |  |  |  | **2022** | | | 2021 | | |
| *(millions of Canadian dollars)* | | |  |  |  |  | | |  | | |
| Operating activities | | |  |  |  | **2,939** | |  | 2,564 | |  |
| Investing activities | | |  |  |  | **(1,318)** | |  | (1,958) | |  |
| Financing activities | | |  |  |  | **(1,483)** | |  | (565) | |  |
| Effect of translation of foreign denominated cash and cash equivalents and restricted cash | | |  |  |  | **(4)** | |  | (7) | |  |
| Net increase in cash and cash equivalents and restricted cash | | |  |  |  | **134** | |  | 34 | |  |

Significant sources and uses of cash for the three months ended March 31, 2022 and 2021 are summarized below:

**Operating Activities**

Typically, the primary factors impacting cash flow from 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, as well as timing of cash receipts and payments generally. Cash provided by operating activities is also impacted by changes in earnings and certain unusual, infrequent and other non-operating factors, as discussed under *Results of Operations.*

41

**Investing Activities**

Cash used in investing activities primarily relates to 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. Factors impacting the decrease in cash used in investing activities period-over-period primarily include:

•lower capital expenditures due to the US L3R Program that was placed into service in the fourth quarter of 2021; partially offset by

•increased contributions made to our equity investment in MarEn Bakken Company LLC due to debt servicing requirements for the Bakken Pipeline System; and

•the absence of proceeds received from the sale of 49% of an entity that holds our 50% interest in Éolien Maritime France SAS to CPP Investments in the first quarter of 2021.

**Financing Activities**

Cash provided by and 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 NCIB. Cash flow from 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 2022 when compared to net issuances during the same period in 2021, as well as higher long-term debt repayments made during the first quarter of 2022;

•the redemption of Preference Shares, Series 17 and the repurchase and cancellation of 950,024 common shares under our NCIB for approximately $50 million during the first quarter of 2022; and

*•*common share dividend payments increased period-over-period primarily due to the increase in our common share dividend rate.

The factors above were partially offset by:

•net issuances of short-term borrowings in 2022 when compared to net repayments during the same period in 2021, as well as higher long-term term debt issuances during the first quarter of 2022; and

•the redemption of Westcoast Energy Inc.'s preferred shares in the first quarter of 2021.

**SUMMARIZED FINANCIAL INFORMATION**

On January 22, 2019, Enbridge entered into supplemental indentures with its wholly-owned subsidiaries, Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, LP (EEP) (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.

42

**Consenting SEP notes and EEP notes under Guarantee**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **SEP Notes1** | | | **EEP Notes2** | | |
| 4.750% Senior Notes due 2024 | | | 5.875% Notes due 2025 | | |
| 3.500% Senior Notes due 2025 | | | 5.950% Notes due 2033 | | |
| 3.375% Senior Notes due 2026 | | | 6.300% Notes due 2034 | | |
| 5.950% Senior Notes due 2043 | | | 7.500% Notes due 2038 | | |
| 4.500% Senior Notes due 2045 | | | 5.500% Notes due 2040 | | |
|  | | |  | | |
|  | | | 7.375% Notes due 2045 | | |

*1As at March 31, 2022, the aggregate outstanding principal amount of SEP notes was approximately US$3.2 billion.*

*2As at March 31, 2022, the aggregate outstanding principal amount of EEP notes was approximately US$2.4 billion.*

**Enbridge Notes under Guarantees**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **USD Denominated1** | | | **CAD Denominated2** | | |
| Floating Rate Senior Notes due 2023 | | | 3.190% Senior Notes due 2022 | | |
| Floating Rate Senior Notes due 2024 | | | 3.940% Senior Notes due 2023 | | |
| 2.900% Senior Notes due 2022 | | | 3.940% Senior Notes due 2023 | | |
| 4.000% Senior Notes due 2023 | | | 3.950% Senior Notes due 2024 | | |
| 0.550% Senior Notes due 2023 | | | 2.440% Senior Notes due 2025 | | |
| 3.500% Senior Notes due 2024 | | | 3.200% Senior Notes due 2027 | | |
| 2.150% Senior Notes due 2024 | | | 6.100% Senior Notes due 2028 | | |
| 2.500% Senior Notes due 2025 | | | 2.990% Senior Notes due 2029 | | |
| 2.500% Senior Notes due 2025 | | | 7.220% Senior Notes due 2030 | | |
| 4.250% Senior Notes due 2026 | | | 7.200% Senior Notes due 2032 | | |
| 1.600% Senior Notes due 2026 | | | 3.100% Sustainability-Linked Senior Notes due 2033 | | |
| 3.700% Senior Notes due 2027 | | | 5.570% Senior Notes due 2035 | | |
| 3.125% Senior Notes due 2029 | | | 5.750% Senior Notes due 2039 | | |
| 2.500% Sustainability-Linked Senior Notes due 2033 | | | 5.120% Senior Notes due 2040 | | |
| 4.500% Senior Notes due 2044 | | | 4.240% Senior Notes due 2042 | | |
| 5.500% Senior Notes due 2046 | | | 4.570% Senior Notes due 2044 | | |
| 4.000% Senior Notes due 2049 | | | 4.870% Senior Notes due 2044 | | |
| 3.400% Senior Notes due 2051 | | | 4.100% Senior Notes due 2051 | | |
|  | | | 4.560% Senior Notes due 2064 | | |

*1As at March 31, 2022, the aggregate outstanding principal amount of the Enbridge US dollar denominated notes was approximately US$11.7 billion.*

*2As at March 31, 2022, the aggregate outstanding principal amount of the Enbridge Canadian dollar denominated notes was approximately $9.0 billion.*

Rule 3-10 of the US Securities and Exchange Commission's (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 EEP, SEP and Enbridge Inc.

43

**Summarized Combined Statement of Earnings**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | Three months ended March 31, 2022 | | | | | |
| *(millions of Canadian dollars)* | | |  | | | | | |
|  | | |  | | |  |  |  |
| Operating loss | | | **(28)** | | | | |  |
| Earnings | | | **989** | | | | |  |
| Earnings attributable to common shareholders | | | **887** | | | | |  |

**Summarized Combined Statements of Financial Position**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  | | |  | **March 31, 2022** | | |  | December 31, 2021 | | |
| *(millions of Canadian dollars)* | | |  |  | | |  |  | | |
| Accounts receivable from affiliates | | |  | **3,400** | |  |  | 3,442 | |  |
| Short-term loans receivable from affiliates | | |  | **4,645** | |  |  | 4,947 | |  |
| Other current assets | | |  | **631** | |  |  | 605 | |  |
| Long-term loans receivable from affiliates | | |  | **48,731** | |  |  | 51,983 | |  |
| Other long-term assets | | |  | **3,975** | |  |  | 3,732 | |  |
| Accounts payable to affiliates | | |  | **1,971** | |  |  | 1,982 | |  |
| Short-term loans payable to affiliates | | |  | **3,549** | |  |  | 2,891 | |  |
| Other current liabilities | | |  | **4,073** | |  |  | 8,110 | |  |
| Long-term loans payable to affiliates | | |  | **39,043** | |  |  | 41,370 | |  |
| Other long-term liabilities | | |  | **43,606** | |  |  | 41,353 | |  |

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;

44

•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**

**OTHER LITIGATION**

We and our subsidiaries are involved in 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.

**TAX MATTERS**

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

**CHANGES IN ACCOUNTING POLICIES**

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

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our exposure to market risk is described in Part II. *Item 7A.* *Quantitative and Qualitative Disclosures About Market Risk* of our annual report on Form 10-K for the year ended December 31, 2021. We believe our exposure to market risk has not changed materially since then.

**ITEM 4. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

45

Under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as at March 31, 2022, and based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in ensuring that information required to be disclosed by us in reports that we file with or submit to the SEC and the Canadian Securities Administrators is recorded, processed, summarized and reported within the time periods required.

**Changes in Internal Control over Financial Reporting**

Under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2022 and found no change that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

46

**PART II - OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

We are involved in various legal and regulatory actions and proceedings which arise in the ordinary course of business. 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. Refer to Part I. *Item 2*. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Legal and Other Updates* for discussion of other legal proceedings.

SEC regulations require the disclosure of any proceeding under environmental laws to which a governmental authority is a party unless the registrant reasonably believes it will not result in monetary sanctions over a certain threshold. Given the size of our operations, we have elected to use a threshold of US$1 million for the purposes of determining proceedings requiring disclosure.

The Minnesota Department of Natural Resources (DNR) issued an Administrative Penalty Order on September 16, 2021 due to an uncontrolled groundwater flow at Clearbrook. After implementing agency-approved remedial actions plans at Clearbrook and two other locations relating to L3R construction, all groundwater flows have been stopped. We continue the process of restoration, monitoring and mitigation for all three sites and are working on a comprehensive resolution with the DNR. In addition, in October 2021, the Minnesota Pollution Control Agency (MPCA) notified us that it was investigating certain matters relating to L3R construction. Each matter was redressed during construction. Additional information was provided to the MPCA in response. We continue to work towards a comprehensive resolution with the MPCA. Financial penalties are not expected to be material.

**ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I. *Item 1A*. *Risk Factors* of our annual report on Form 10-K for the year ended December 31, 2021, which could materially affect our financial condition or future results. There have been no material modifications to those risk factors.

47

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

**ISSUER PURCHASES OF EQUITY SECURITIES**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Period** | | | **Total number of shares purchased** | | | **Average price paid per share** | | | **Total number of shares purchased as part of publicly announced plans or programs** | | | **Maximum number of shares that may yet be purchased under the plans or programs**1 | | |
| **January 2022**  (January 1 - January 31) | | | — | |  | N/A | | | — | |  | 31,062,331 | |  |
| **February 2022**  (February 1 - February 28) | | | 950,024 | |  | CAD$52.65 (TSX)/ US$41.29 (NYSE) | | | 950,024 | |  | 30,112,307 | |  |
| **March 2022**  (March 1 - March 31) | | | — | |  | N/A | | | — | |  | 30,112,307 | |  |

*1 On December 31, 2021, the Toronto Stock Exchange (TSX) approved our NCIB to purchase, for cancellation, up to 31,062,331 of the outstanding common shares of Enbridge to an aggregate amount of up to $1.5 billion, subject to certain restrictions on the number of common shares that may be purchased on a single day. Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange (NYSE) and other designated exchanges and alternative trading systems. Our NCIB commenced on January 5, 2022, and continues until January 4, 2023, when it expires, or such earlier date on which we have either acquired the maximum number of common shares allowable or otherwise decide not to make further repurchases.*

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

We issued a press release on May 4, 2022 announcing the election of two new Directors to our Board, which is attached hereto as Exhibit 99.2.

Jason B. Few and Steven W. Williams were each elected as Directors on our Board on a vote by ballot during the regular business proceedings at Enbridge’s Annual Meeting of Shareholders held on May 4 2022, to serve until the next Annual Meeting of Shareholders of Enbridge in 2023. The Board, on recommendation of its Governance Committee, appointed Mr. Few to the Sustainability Committee and the Safety & Reliability Committee and appointed Mr. Williams to the Audit, Finance & Risk Committee and the Safety & Reliability Committee, all effective May 4, 2022.

In accordance with our standard compensatory arrangement for non-employee directors, Mr. Few and Mr. Williams will each receive a US$285,000 annual retainer, in a combination of cash, Enbridge shares and deferred share units. We have entered into our standard form of indemnification agreement with each of Mr. Few and Mr. Williams.

48

**ITEM 6. EXHIBITS**

Each exhibit identified below is included as a part of this quarterly report. Exhibits included in this filing are designated by an asterisk (“\*”); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Exhibit No.** | | |  | | | **Description** | | |
| [3.1](http://www.sec.gov/Archives/edgar/data/0000895728/000110465922005537/tm223324d1_ex3-1.htm) | | |  | | | [Certificate and Articles of Amendment, dated January 17, 2022 (incorporated by reference to Exhibit 3.1 to Enbridge’s Current Report on Form 8-K filed January 20, 2022)](http://www.sec.gov/Archives/edgar/data/895728/000110465922005537/tm223324d1_ex3-1.htm) | | |
| [22.1\*](a221subsidiaryguarantors03.htm) | | |  | | | [Subsidiary Guarantors](a221subsidiaryguarantors03.htm) | | |
| [31.1\*](ei03312022ex311ceocert302.htm) | | |  | | | [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](ei03312022ex311ceocert302.htm) | | |
| [31.2\*](ei03312022ex312cfocert302.htm) | | |  | | | [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](ei03312022ex312cfocert302.htm) | | |
| [32.1\*](ei03312022ex321ceocert906.htm) | | |  | | | [Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](ei03312022ex321ceocert906.htm) | | |
| [32.2\*](ei03312022ex322cfocert906.htm) | | |  | | | [Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](ei03312022ex322cfocert906.htm) | | |
| [99.2\*](a992pressrelease-directore.htm) | | |  | | | [Press Release of Enbridge Inc. dated May 4, 2022.](a992pressrelease-directore.htm) | | |
| 101.SCH\* | | |  | | | Inline XBRL Taxonomy Extension Schema Document. | | |
| 101.CAL\* | | |  | | | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | | |
| 101.DEF\* | | |  | | | Inline XBRL Taxonomy Extension Definition Linkbase Document. | | |
| 101.LAB\* | | |  | | | Inline XBRL Taxonomy Extension Label Linkbase Document. | | |
| 101.PRE\* | | |  | | | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | | |
| 104 | | |  | | | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101) | | |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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|  | | | | | |  | | | **ENBRIDGE INC.** | | |
|  | | | | | |  | | | (Registrant) | | |
|  | | | | | |  | | |  | | |
| Date: | | | May 6, 2022 | | | By: | | | **/s/ Al Monaco** | | |
|  | | |  | | |  | | | Al Monaco  President and Chief Executive Officer  (Principal Executive Officer) | | |
|  | | |  | | |  | | |  | | |
| Date: | | | May 6, 2022 | | | By: | | | **/s/ Vern D. Yu** | | |
|  | | |  | | |  | | | Vern D. Yu  Executive Vice President, Corporate Development and Chief Financial Officer  (Principal Financial Officer) | | |
|  | | |  | | |  | | |  | | |

49