

ENBRIDGE INC.
Supplemental Financial Information (unaudited)
Exhibit to the Consolidated Financial Statements
Earnings Coverage Ratio

The following earnings coverage ratio for Enbridge Inc. (the Company) has been calculated on a consolidated basis for the 12 month period ended December 31, 2023 and is derived from audited financial information prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP).

The earnings coverage ratio gives pro forma effect to the issuance, repayment or redemption by the Company outside the normal course, of preferred shares and debt, as the case may be. No preferred shares or debt securities were issued or redeemed subsequent to December 31, 2023.

Adjustments for normal course issuances and repayments of debt subsequent to December 31, 2023 would not materially affect the ratio and, as a result, have not been made. The earnings coverage ratio set forth below does not purport to be indicative of the earnings coverage ratio for any future periods.

	Twelve Month Period Ended December 31, 2023
Earnings coverage¹	2.7 times

¹ Earnings coverage is calculated as earnings attributable to controlling interests before interest (excluding unrealized gains/(losses) on non-qualifying interest rate contracts) and income taxes divided by the sum of interest expense (excluding unrealized gains/(losses) on non-qualifying interest rate contracts), capitalized interest, proforma borrowing costs and preferred share dividend obligations.

The Company evaluates its performance using a variety of measures. As a non-GAAP measure, the earnings coverage ratio is intended to measure the Company's ability to meet its financial obligations. The earnings coverage ratio is not defined under US GAAP and, therefore, should not be considered in isolation or as an alternative to, or more meaningful than, earnings as determined in accordance with US GAAP. This measure is not necessarily comparable to a similarly titled measure of another company.

The Company's dividend requirements on all of its preferred shares, adjusted for redemptions, conversions and changes in dividend amounts on certain preferred shares that took effect as a result of dividend rate adjustments in accordance with the terms of such preferred shares and adjusted to a before-tax equivalent using an effective income tax rate of 23%, amounted to approximately \$478 million for the 12 month period ended December 31, 2023. The Company's interest requirements amounted to approximately \$3,847 million for the 12 month period ended December 31, 2023. The Company's earnings attributable to controlling interests, before interest and income taxes of \$5,569 million, were approximately \$11,760 million for the 12 month period ended December 31, 2023, which is 2.7 times the Company's aggregate dividend and interest requirements for this period.