

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>516</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ENBRIDGE EMPLOYEE SERVICES, INC.</u></p> <p><u>915 N. ELDRIDGE PARKWAY</u> <u>SUITE 1100</u> <u>HOUSTON, TX 77079</u></p>	<p>1c Effective date of plan <u>01/01/2017</u></p> <p>2b Employer Identification Number (EIN) <u>76-0697621</u></p> <p>2c Plan Sponsor's telephone number <u>713-627-5400</u></p> <p>2d Business code (see instructions) <u>221210</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	TONYA BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CINDY BLACKBURN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	356
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	380
	6c	0
	6d	380
	6e	
	6f	
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 ENBRIDGE EMPLOYEE SERVICES, INC.	D Employer Identification Number (EIN) 76-0697621	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

APTIA/TRI-AD

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CAREMARK

75-2882129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65 64	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TRI-AD

56-0894904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶	<u>516</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ENBRIDGE EMPLOYEE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>76-0697621</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EESI WELFARE BENEFIT PLANS TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>ENBRIDGE EMPLOYEE SERVICES, INC</u>		
c EIN-PN <u>76-0697621-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>57544000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN	B Three-digit plan number (PN) 516
C Plan sponsor's name as shown on line 2a of Form 5500 ENBRIDGE EMPLOYEE SERVICES, INC.	D Employer Identification Number (EIN) 76-0697621

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	436000	334000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	57658000	57544000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	58094000	57878000
Liabilities			
g Benefit claims payable.....	1g	0	97000
h Operating payables.....	1h	108000	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	108000	97000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	57986000	57781000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	11000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		11000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1223000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1234000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1213000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1213000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	20000	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	201000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		226000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1439000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-205000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MCCONNELL & JONES LLP**

(2) EIN: **76-0488832**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**ENBRIDGE EMPLOYEE SERVICES, INC.
HEALTH REIMBURSEMENT ACCOUNT PLAN**

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

December 31, 2024 and 2023



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Enbridge Employee Services, Inc. Health Reimbursement Account Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Enbridge Employee Services, Inc. Health Reimbursement Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the



Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.



McConnell Jones

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

McConnell & Jones LLP

Houston, Texas
September 26, 2025

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31,	2024	2023
<i>(thousands of dollars)</i>		
Assets		
Interest in Enbridge Master Trust net assets, at fair value <i>(Note 4)</i>	57,544	57,658
Net assets held in 401(h) account <i>(Note 6)</i>	30,400	28,919
Federal business income taxes receivable	334	436
Total assets	88,278	87,013
Liabilities		
Administration expenses payable	—	108
Total liabilities	—	108
Net assets available for benefits	88,278	86,905

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

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Year ended December 31,	2024
<i>(thousands of dollars)</i>	
Additions	
Employer contributions	11
Interest in Master Trust net investment income <i>(Note 4)</i>	1,223
Net increase in net assets of 401(h) account	1,481
Total additions	2,715
Deductions	
Benefits paid	1,116
Federal business income taxes paid	274
Administrative expense recovery	(48)
Total deductions	1,342
Net increase in net assets available for benefits	1,373
Net assets available for benefits, beginning of year	86,905
Net assets available for benefits, end of year	88,278

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

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
STATEMENTS OF BENEFIT OBLIGATIONS**

December 31,	2024	2023
<i>(thousands of dollars)</i>		
Amounts currently payable		
Benefits payable	97	—
Post-retirement benefit obligations		
Retired participants	16,407	17,535
Other participants fully eligible for benefits	2,732	2,957
Participants not yet fully eligible for benefits	340	727
Total post-retirement benefit obligations	19,479	21,219
Benefit obligations	19,576	21,219

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

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS**

Year ended December 31,	2024
<i>(thousands of dollars)</i>	
Net increase in amounts currently payable during the year attributable to	
Benefits reported and approved for payment	1,213
Benefits paid	(1,116)
Net increase in amounts currently payable	97
Net decrease in post-retirement benefit obligations during the year attributable to	
Service cost	31
Interest cost	957
Benefit paid	(1,152)
Changes in actuarial assumptions and demographic changes	(1,576)
Net decrease in post-retirement benefit obligations	(1,740)
Net decrease in benefit obligations	(1,643)
Benefit obligations, beginning of year	21,219
Benefit obligations, end of year	19,576

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

ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Enbridge Employee Services, Inc. Health Reimbursement Account Plan (the Plan) is provided for general information purposes only. More complete information, including details of the benefits provided under the Plan, is contained in the Plan document.

Enbridge Employee Services, Inc. (Enbridge or the Company), a wholly-owned subsidiary of Enbridge Inc., established the Plan effective as at January 1, 2017, and as further amended and restated. The Plan provides self-funded health reimbursement benefits and is an “employee welfare benefit plan” under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan provides reimbursement of certain premiums, co-payments, coinsurance amounts, deductible amounts and other qualified health care expenses, as defined in the Plan documents, as incurred by covered retirees of Enbridge and its participating affiliates (Participating Affiliates) and their covered spouses, domestic partners and children (collectively, Dependents), including certain surviving Dependents. Effective as at January 1, 2019, PanEnergy Services, Limited Partnership, and Spectra Energy Operating Company, LLC (collectively, Spectra Participating Affiliates) adopted the Plan for the benefit of their eligible retirees.

Eligibility and Participation

Generally, and subject to the satisfaction of certain additional requirements and exclusions under the terms of the Plan, the following individuals and, in certain circumstances their Dependents, are eligible to participate in the Plan once they have reached age 65 (the age of Medicare eligibility):

- i. Any retiree who, as at December 31, 2016, was enrolled as a “retiree” in medical coverage under the Enbridge Employee Services, Inc. Welfare Benefits Plan (Enbridge WBP);
- ii. Any “Grandfathered” retiree, who, as at December 31, 2016, was enrolled as a “retiree” only in dental coverage under the Enbridge WBP;
- iii. Any retiree (a) whose date of retirement occurs on or after January 1, 2017 (or, with respect to any retiree of the Spectra Participating Affiliates, January 1, 2019), (b) who was enrolled in medical coverage under the Enbridge WBP as an “employee” on the date immediately preceding his date of retirement, and (c) whose combined age and years of employment service (including prior service with Spectra Participating Affiliates) as at January 1, 2017 totaled at least sixty (Rule of 60 Points); and
- iv. Any “Grandfathered” retiree (a) whose date of retirement occurs on or after January 1, 2017, (b) who was enrolled only in dental coverage under the Enbridge WBP as an “employee” on the date immediately preceding his date of retirement, and (c) whose combined age and years of employment service as at January 1, 2017 totaled at least sixty (Rule of 60 Points).

A “Grandfathered” retiree is one whose original hire date or rehire date with the Company or a Participating Affiliate occurred prior to January 1, 2002; provided, however, no retiree of a corporation or other entity that became an Enbridge affiliate after January 1, 2002 (including the Spectra Participating Affiliates) may be a “Grandfathered” retiree.

Eligible retirees and their eligible Dependents who enroll in the Plan shall be referred to herein as “Participants”.

Plan Funds

The Plan is a Company-sponsored employee welfare benefit plan funded, in whole or in part, by assets held in the Amended and Restated Welfare Trust agreement by and among Enbridge Employee Services, Inc., St. Lawrence Gas Company, Inc., and The Bank of New York Mellon (Enbridge Master Trust), which is a “voluntary employees’ beneficiary association” trust. The other Company-sponsored plans that are

ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN NOTES TO THE FINANCIAL STATEMENTS

funded under the Enbridge Master Trust are the Enbridge WBP, Enbridge Employee Services, Inc. Ancillary Benefits Plan, and Spectra Energy Retiree Medical Plan (SE RMP).

Pursuant to three separate Purchase and Sale Agreements between Enbridge and Dominion Energy, Inc. (Dominion), Enbridge acquired three United States (US) gas utility companies in 2024: The East Ohio Gas Company (EOG), Questar Gas Company (Questar), including its affiliate, Wexpro Gas Company (Wexpro), and Public Service Company of North Carolina, Incorporated (PSNC). The closing dates of the acquisitions are March 6, 2024 for EOG, May 31, 2024 for Questar and Wexpro and September 30, 2024 for PSNC. As part of the Purchase and Sale Agreements, Enbridge assumed retiree welfare obligations and assets from Dominion.

On March 6, 2024, Enbridge adopted the provisions of the Dominion Union Retiree Health and Welfare Plan and the Dominion Retiree Health and Welfare Plan, with such provisions to be memorialized in two new plans. These plans are the Enbridge Employee Services, Inc. Dominion Energy Ohio Union Retiree Health and Welfare Mirror Plan (EESI Union Retiree Mirror Plan) for unionized employees, and the Enbridge Employee Services, Inc. Dominion Energy Retiree Health and Welfare Mirror Plan (EESI Retiree Mirror Plan), for non-unionized employees. Dominion transferred the assets associated with the retiree welfare obligations to Enbridge, which are held in the Enbridge Master Trust. The EESI Union Retiree Mirror Plan and EESI Retiree Mirror Plan will be added to List of Covered Plans, under Exhibit A of the Enbridge Master Trust agreement. In total there are six Company-sponsored employee welfare benefit plans funded by the Enbridge Master Trust.

In accordance with the requirements of the Internal Revenue Code (the Code), the funds of the Enbridge Master Trust are used for the payment of benefits, premiums and administrative expenses related to the plans that are funded thereunder. The Plan's interest in the Enbridge Master Trust's net assets consists of funding for health benefits provided to Participants, and administrative expenses and federal business income taxes related to the Plan, in accordance with the terms of the Plan and the Enbridge Master Trust.

The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) serves as the trustee for the Enbridge Master Trust.

The Plan is also partially funded by funds held in a Code Section 401(h) account (401(h) Account) that is maintained by the Trustee under the terms of the Enbridge Employee Services, Inc. Employees' Pension Plan (Enbridge US Pension Plan). In accordance with Section 401(h) of the Code, a separate account is maintained by the Trustee for the contributions related to the Plan's 401(h) Account. Payment of benefits from the 401(h) Account is limited to post-retirement medical expenses reimbursable for benefits provided by the Plan, Enbridge WBP, and SE RMP.

Benefits and Contributions

Individual (or, with respect to covered families, joint) notional accounts are established for Participants covered under the Plan, in accordance with individual Participant coverage level eligibility.

Amounts payable from the Plan for qualified health care expenses, as defined in the Plan document, are paid from Company and Participating Affiliate assets or the 401(h) Account according to the balances in Participants' notional accounts.

Termination of Coverage

Any remaining balance in a Participant's notional account when his coverage, or the coverage of his Dependents, terminates will be administered in accordance with the terms described in the Plan document. Any forfeitures under the Plan will be administered in accordance with the governing documents of the Enbridge Master Trust and the Plan.

Plan Termination

The Company reserves the right to amend or terminate the Plan at any time. Upon termination, the net assets of the Plan will be used in accordance with the terms of the Enbridge Master Trust, 401(h) Account and the Plan.

ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and are presented in compliance with ERISA's rules and regulations for reporting and disclosure.

Amounts are stated in United States dollars unless otherwise noted.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the use of estimates and assumptions that affect certain reported amounts of and changes in assets, liabilities and benefit obligations, and related disclosures. Actual results could differ from those estimates.

Risks and Uncertainties

The net assets of the Enbridge Master Trust and 401(h) Account comprise various financial instruments that are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk generally associated with these types of financial instruments, it is reasonably possible that changes in the values of certain of the Enbridge Master Trust and 401(h) Account will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of benefit obligations is reported based on certain estimates and assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the future could be material to the financial statements.

Fair Value Measurements

The Plan's percentage interest in the Enbridge Master Trust's net assets and net investment income/(loss) are based on the net assets attributed to the Plan in relation to the total net assets of the Enbridge Master Trust (*Note 4*).

The net assets held in the Enbridge Master Trust and 401(h) Account are presented at fair value. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date.

The Plan categorizes net assets held in the Enbridge Master Trust and 401(h) Account into one of three different levels depending on the observability of the inputs employed in the measurement. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement:

Level 1

Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Fair value is based on quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Fair value is based on valuation methods using inputs that are less observable, unavailable or where the observable data does not support a significant portion of the financial instrument's fair value. Inputs may be internally-developed methodologies that result in a best estimate of the fair value. The use of different

ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN NOTES TO THE FINANCIAL STATEMENTS

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

Net Asset Value

The Plan's investments in private equity, private debt, infrastructure, and real estate funds, which are held in the 401(h) Account, are stated at fair value which has been measured at the net asset value (NAV) of the funds as a practical expedient. NAV is determined by the organization sponsoring such funds by dividing the fair value of the fund's net assets by its units outstanding at the valuation date. Investments valued using NAV have been excluded from the fair value hierarchy.

Investment Income and Expense Recognition

The Enbridge Master Trust's net investment income/(loss) is allocated to the Plan based on annual amounts invested in the Enbridge Master Trust. Administrative costs are also allocated to the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's interest in the Enbridge Master Trust's net investment income/(loss) include net realized gain/(loss) on investments bought and sold as well as net unrealized gain/(loss) on investments held at the reporting date.

Certain investment management and operating expenses charged to the Enbridge Master Trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a decrease to the Plan's interest in net investment income/(increase in net investment loss) on these investments.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Exempt Party-In-Interest Transactions

The Plan's investments in the Enbridge Master Trust and 401(h) Account include investments in common collective trust funds that are managed by the Trustee. Transactions with the Trustee related to these common collective trust funds qualify as exempt party-in-interest transactions in accordance with Section 408(a) of ERISA. Fees paid by the Enbridge Master Trust and 401(h) Account for investment management services related to these common collective trust funds are netted with investment income earned.

Net Assets Held in 401(h) Account

The Plan's net assets held in trust with the Trustee in the 401(h) Account, in conjunction with Enbridge US Pension Plan's investments, are reported as net assets of the Plan.

Post-Retirement Benefit Obligations

Post-retirement benefit obligations represents the actuarial present value of the estimated future benefits that are attributed, in accordance with the terms of the Plan, to participants' services rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future. Post-retirement benefits include future benefits expected to be paid to or for participants and their eligible beneficiaries and Dependents.

The Plan's actuary estimates the actuarial present value of post-retirement benefit obligations. The following table summarizes the significant actuarial assumptions used in the calculation of funding requirements and post-retirement benefit obligations:

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

December 31,	2024	2023
Discount rate	5.4%	4.8%
Dental cost trend rate ¹	2.5%	2.5%
Medical cost trend rate ¹	5.0% every three years	5.0% every three years
Mortality	Adjusted RP-2014 No Collar Generational projection using scale MP-2021	Adjusted RP-2014 No Collar Generational projection using scale MP-2021
Average retirement age	62	62

¹ Starting in 2021, the employer subsidy trend assumption was updated, capping dental cost increases at 2.5% and medical cost increases at 5.0% every three years.

An increase of one percent in the weighted-average medical cost trend rate used to determine the actuarial present value of the expected post-retirement benefit obligations as at December 31, 2024 would result in an increase of \$0.6 million (December 31, 2023 - \$0.8 million).

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the Medicare Act) was signed into law on December 9, 2003. The Medicare Act introduced a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Company and its actuarial advisors determined that benefits provided to certain participants are expected to be at least actuarially equivalent to Medicare Part D, and, accordingly, the Company expects to be entitled to a federal subsidy under the Medicare Act. The Plan's post-retirement benefit obligations in the Statements of Benefit Obligations as at December 31, 2024 and 2023, and the changes in the post-retirement benefit obligations in the Statement of Changes in Benefit Obligations for the year ended December 31, 2024, do not reflect any amount associated with the Medicare subsidy because the Plan is not directly entitled to the Medicare subsidy. The post-retirement benefit obligations recorded by the Plan differ from that reported or disclosed in Enbridge Inc.'s financial statements because, in accordance with US GAAP, Enbridge Inc. has included the effects of the Medicare subsidy in measuring its post-retirement benefit obligations related to the Plan.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

3. FEDERAL INCOME TAX STATUS

The Enbridge Master Trust, which funds Plan benefits, received an exemption letter from the Internal Revenue Service (IRS) dated June 8, 1989, stating that the Enbridge Master Trust is tax-exempt under the provisions of Section 501(c)(9) of the Code. The Plan and the Enbridge Master Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Enbridge Master Trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the Code, and therefore, believes that the related Enbridge Master Trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are no uncertain tax positions taken or expected to be taken by the Plan that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is not currently under audit by any taxing jurisdictions.

Although the Enbridge Master Trust is exempt from federal income taxes, investment income earned on certain investments in the Enbridge Master Trust are subject to unrelated federal business income taxes.

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

4. PLAN INTEREST IN MASTER TRUST (CERTIFIED BY THE TRUSTEE)

The Plan's interest in the Enbridge Master Trust's net assets as at December 31, 2024 and 2023 and interest in the Enbridge Master Trust's net investment gain for the year ended December 31, 2024 are based on unaudited information of the Enbridge Master Trust which has been provided by the Trustee. The Plan's ending interest in the Enbridge Master Trust's net assets is determined by taking the Plan's opening interest in the Enbridge Master Trust's net assets adjusted for current year (i) benefits paid, specifically identifiable to the Plan; and (ii) net investment income/(loss), administrative expenses and federal business income taxes paid, attributed to the Plan using ending post-retirement benefit obligations. The following information pertaining to the Enbridge Master Trust's net assets and change in net assets has been certified by the Trustee (Note 7):

Enbridge Master Trust:

	Master Trust Balances		Plan Interest in Master Trust Balances	
	2024	2023	2024	2023
December 31,				
<i>(thousands of dollars; unaudited)</i>				
Cash and cash equivalents	48,268	45,495	20,072	19,751
Fixed income securities				
Government bond index funds	48,173	32,735	15,036	14,212
Public equity funds				
United States equity	35,346	27,780	11,032	12,061
Global equity	36,280	26,598	11,324	11,547
	168,067	132,608	57,464	57,571
Receivables				
Investment income receivable	195	200	80	87
Payables				
Due to other plans	(5,182)	—	—	—
Total	163,080	132,808	57,544	57,658
Plan interest as percentage of Master Trust net assets			35.3%	43.4%

Year ended December 31,	2024
<i>(thousands of dollars; unaudited)</i>	
Net increase in Master Trust net assets during the year attributable to	
Transfers in	67,415
Transfers in due to acquisition	29,453
Transfers out	(78,134)
Net investment income	
Interest	2,509
Dividends	1,260
Net unrealized gain	5,621
Net realized gain	2,148
Net increase in Master Trust net assets	30,272
Plan interest in Master Trust net investment income	1,223

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

5. FAIR VALUE MEASUREMENTS (CERTIFIED BY THE TRUSTEE)

The fair value of the Enbridge Master Trust's net assets has been determined as follows:

Cash and cash equivalents

Investments in money market funds are valued at quoted market prices. These investments are highly liquid and readily convertible to known amounts of cash.

Government bond index and public equity funds

Investments in bond index and public equity funds are valued based on the fair value of the underlying investments held by the funds for which fair value is based on unadjusted quoted prices for the same or similar financial instruments on actively traded markets.

Investment income receivable

Investment income receivable is measured at cost, which approximates fair value on the basis of its short settlement term.

Investments due to other plans

Investments due to other plans currently invested in money market funds are valued at quoted market prices. These investments are highly liquid and readily convertible to known amounts of cash.

The following unaudited fair value information related to financial instruments held in the Enbridge Master Trust has been prepared and derived from information prepared and certified by the Trustee (*Note 7*):

Enbridge Master Trust:

December 31,	2024			2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<i>(thousands of dollars; unaudited)</i>						
Cash and cash equivalents	48,268	—	48,268	45,495	—	45,495
Fixed income securities						
Government bond index funds	48,173	—	48,173	32,735	—	32,735
Public equity funds						
United States equity	—	35,346	35,346	—	27,780	27,780
Global equity	—	36,280	36,280	—	26,598	26,598
	96,441	71,626	168,067	78,230	54,378	132,608
Receivables						
Investment income receivable	195	—	195	200	—	200
Payables						
Due to other plans	(5,182)	—	(5,182)	—	—	—
	91,454	71,626	163,080	78,430	54,378	132,808

For the fair value information related to the 401(h) Account's net assets, refer to *Note 4 - Fair Value Measurements* in the Enbridge US Pension Plan financial statements as at and for the years ended December 31, 2024 and 2023.

6. NET ASSETS HELD IN 401(H) ACCOUNT AND NET ASSET VALUE PER UNIT (CERTIFIED BY THE TRUSTEE)

For net assets held in the 401(h) account and NAV per unit information, refer to *Note 5 - Net Asset Value per Unit* and *Note 6 - Net Assets Held in 401(h) Account* in the Enbridge Employee Services, Inc.

**ENBRIDGE EMPLOYEE SERVICES, INC. HEALTH REIMBURSEMENT ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Employees' Pension Plan financial statements as at and for the years ended December 31, 2024 and 2023.

7. TRUSTEE CERTIFICATION

Certain information in the Plan's financial statements were derived from information prepared and certified by the Trustee as at December 31, 2024 and 2023 and for the year ended 2024. As permitted under ERISA regulation 29 CFR 2520.103-8, the Plan's independent auditor did not perform additional procedures for such certified information, other than ensuring consistency to those disclosed in the Plan's financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO ERISA ANNUAL REPORT FILING UNDER FORM 5500

The following table reconciles net assets available for benefits per the Statements of Net Assets Available for Benefits to net assets per the Form 5500:

December 31,	2024	2023
<i>(thousands of dollars)</i>		
Net assets available for benefits per the Statements of Net Assets Available for Benefits	88,278	86,905
Net assets held in 401(h) Account	(30,400)	(28,919)
Benefits payable	(97)	—
Net assets available for benefits per the Form 5500	57,781	57,986

The following table reconciles the net decrease in net assets available for benefits per the Statement of Changes in Net Assets Available for Benefits to net loss per the Form 5500:

Year ended December 31,	2024
<i>(thousands of dollars)</i>	
Net increase in net assets available for benefits per the Statement of Changes in Net Assets Available for Benefits	1,373
Net increase in 401(h) account assets	(1,481)
Net increase in amounts currently payable	(97)
Net loss per the Form 5500	(205)

9. SUBSEQUENT EVENTS

In preparing the accompanying financial statements, Plan management has reviewed for inclusion in these financial statements and related notes all known events that have occurred after December 31, 2024 through September 26, 2025, which is the date these financial statements were issued.