Fourth Quarter Update

February 13th, 2026

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ENBRIDGE®

Legal notice

Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is 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. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, statements with respect to the following: our corporate vision and strategy, including our strategic priorities and enablers; 2026 financial guidance and near and medium term outlooks, including average annual growth rate, expected distributable cash flow (DCF) and DCF per share, earnings before interest, tax, depreciation and amortization (EBITDA) and adjusted EBITDA, and earnings per share (EPS) and adjusted EPS, and expected growth thereof; expected dividends, dividend growth and payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquefied natural gas (LNG), renewable natural gas (RNG), and renewable energy; industry and market conditions; anticipated utilization of our assets; expected future cash flows, including free cash flow; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization initiatives; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expectations on leverage, including debt-to-EBITDA outlook and target range; expected costs, in-service dates and final investment decisions for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth, development and expansion opportunities, including with respect to the Mainline Optimization Phase 1 and Phase 2 projects, Easter project, Cowboy Phase 1 project; and toll and rate case discussions and proceedings and anticipated outcomes, timelines and impacts therefrom, including those relating to Enbridge Gas Ohio.

Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves 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 the FLI, including, but not limited to, the following: the expected supply of, demand for, export of and prices of crude oil, natural gas, NGL, LNG, RNG and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; tax laws and tax rates; evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions, or other trade measures; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; maintenance of support and regulatory approvals for our projects and transactions; anticipated in-service dates and final investment decisions; weather; the timing, terms and closing of announced and potential acquisitions, dispositions and other transactions and projects and the anticipated benefits thereof; governmental legislation; litigation; credit ratings; capital project funding; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows, including free cash flow; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, debt-to-EBITDA, and free cash flow. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other nonoperating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization. Free cash flow represents DCF less dividends and is used by management as a measure of cash available to spend and in the calculation of the Company's investment capacity or its ability to invest cash without increasing leverage above the applicable target range.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedarplus.ca or www.sec.gov.

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.

Agenda

2025 Recap

Delivering Value

- Record financial results, exceeding midpoint of 2025 guidance for EBITDA and DCF/share[1]
- 20th consecutive year achieving or exceeding financial guidance
- 31st consecutive year of dividend growth
- Leverage within 4.5x to 5.0x Debt-to-EBITDA[1] target; Investment Grade credit profile

Executing Growth Mandate

- Sanctioned $14 billion of secured growth capital across all businesses
- Placed $5 billion of assets into service
- Acquired interest in the Matterhorn Express Pipeline
- Closed the 12.5% investment by 38 First Nations groups in the Westcoast Pipeline System

Delivering Operational Excellence

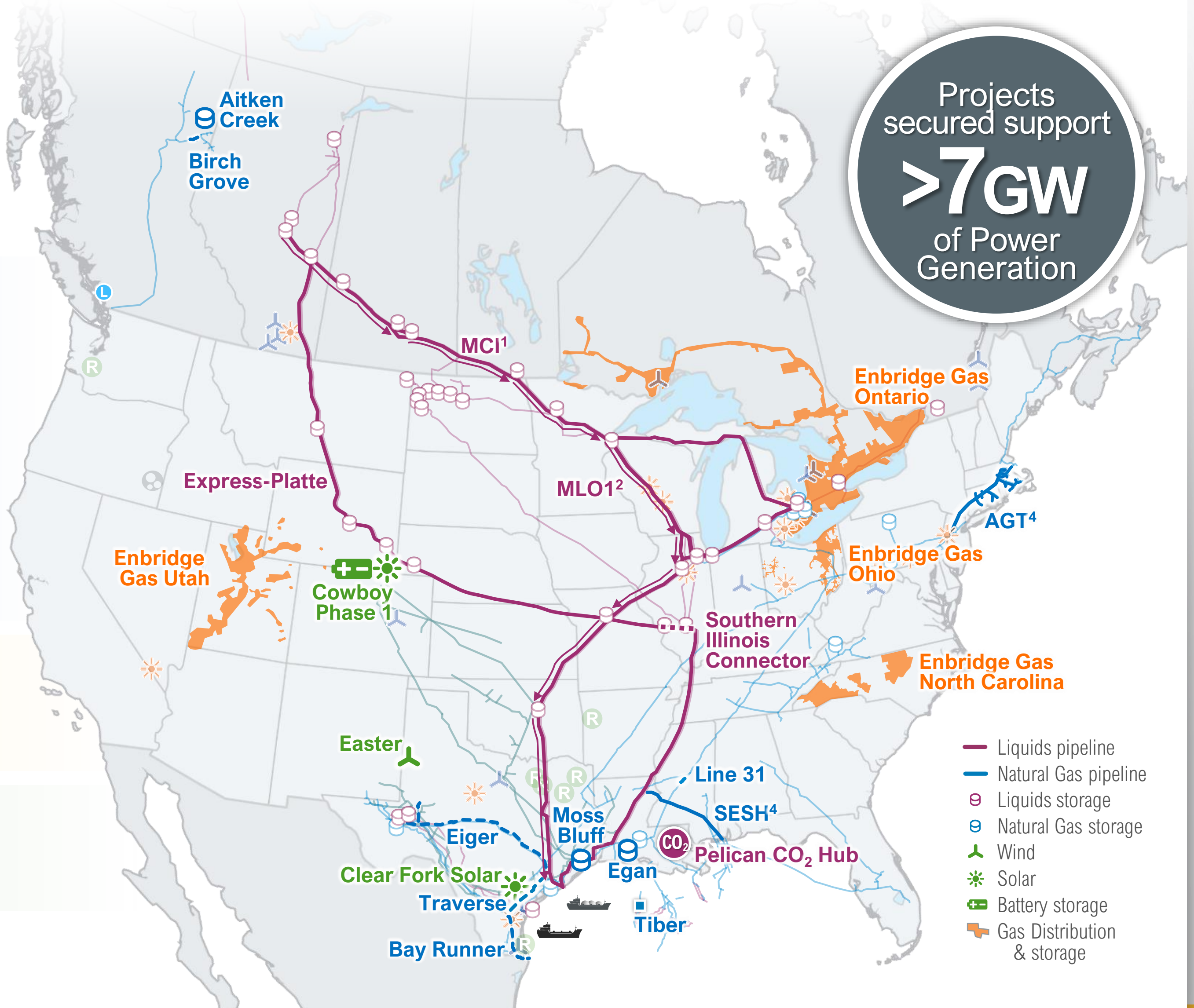
- High utilization across all businesses
- Strong annual Mainline volumes of 3.1 MMbpd
- Reached supportive rate settlements at Enbridge Gas North Carolina and Enbridge Gas Utah; filed new rate case at Enbridge Gas Ohio
- Successful re-contracting of Flanagan South, Express-Platte and Spearhead assets
- 100% contract renewal rate in Gas Transmission

(1) Adjusted EBITDA, distributable cash flow (DCF) and Debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com

Executing Growth Across Franchises

Sanctioned $14B of secured growth capital in 2025 across multiple demand themes

Demand Opportunities	Capital Secured since 2025 ENB Day ◆
WCSB Production Growth *MCI[1], MLO1[2], Southern Illinois Connector*	WCSB: 2025-2028+ $0B – $4B
Industrial Power Demand *Line 31, SESH[3] Expansion, AGT[4]* **West Coast Gas Demand** *Aitken Creek Expansion, Birch Grove* **U.S. Gulf Coast LNG** *USGC[5] Storage Expansions, Traverse, Eiger, Whistler Extension – Bay Runner* **Deepwater Offshore** *Tiber Extension (Canyon)*	Late-stage: 6-18 months from ENB Day $0B – $5B
Industrial, Commercial & Residential Demand *Utility Growth Programs*	Annual growth capital $0B – $3B
Renewable Power *Clear Fork Solar, Cowboy Phase 1, Easter*	Late-stage: 2026-2027 $0B – $3B



(1) Mainline Capital Investment; (2) Mainline Optimization Phase 1; (3) Southeast Supply Header; (4) Algonquin Gas Transmission; (5) U.S. Gulf Coast

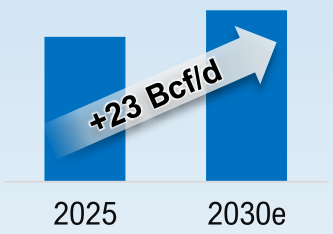
Visible Growth Through End of the Decade

Potential to FID another $10-20B of opportunities within next 24 months

~$50B of opportunities through 2030

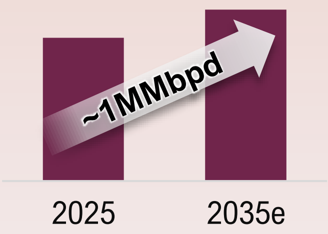
Gas Transmission

N.A.[1] Gas Demand



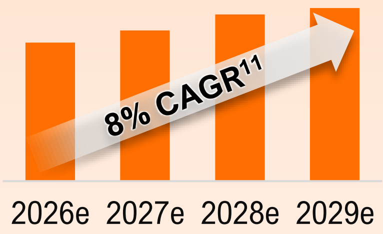
Liquids Pipelines

WCSB[6] Production



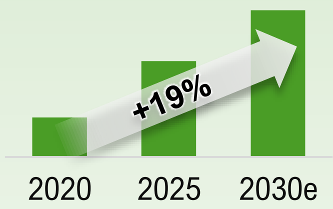
Gas Distribution & Storage

U.S. Utility Rate Base



Renewable Power

% of Renewables in U.S. Power Grid[13]



	Gas Transmission	Liquids Pipelines	Gas Distribution & Storage	Renewable Power
Demand drivers	Industrial & data centers USGC[2] & B.C. LNG	Rising N.A.[1] exports Global transportation	Customer affordability/growth Economic Growth	Hyperscaler growth Emissions reduction
Projects in development	• Vector, VCP[3], TETCO[4], AGT[5], U.S. Southeast expansions • Homer City interconnect • Tres Palacios expansion	• MLO2[7], MLO3[8] • ROS[9] expansion • EIEC[10] export optionality • Lower-carbon projects	• New connections • Transmission/storage • Data center/power generation opportunities	• Seven Stars • Cowboy Phase 2 • Cone • Water Valley
Evaluating near-term opportunities	**>$10B**	**>$8B**	**~$6B[12]**	**>$2B**

(1) North America; (2) U.S. Gulf Coast; (3) Valley Crossing Pipeline; (4) Texas Eastern Transmission; (5) Algonquin Gas Transmission; (6) Western Canadian Sedimentary Basin; (7) Mainline Optimization Phase 2; (8) Mainline Optimization Phase 3; (9) Regional Oil Sands; (10) Enbridge Ingleside Energy Center; (11) Compound annual growth rate; (12) Expected growth capex between 2027-2028; (13) Wind, Solar and Power Storage capacity as a % of total grid capacity per S&P

Liquids Pipelines Highlights

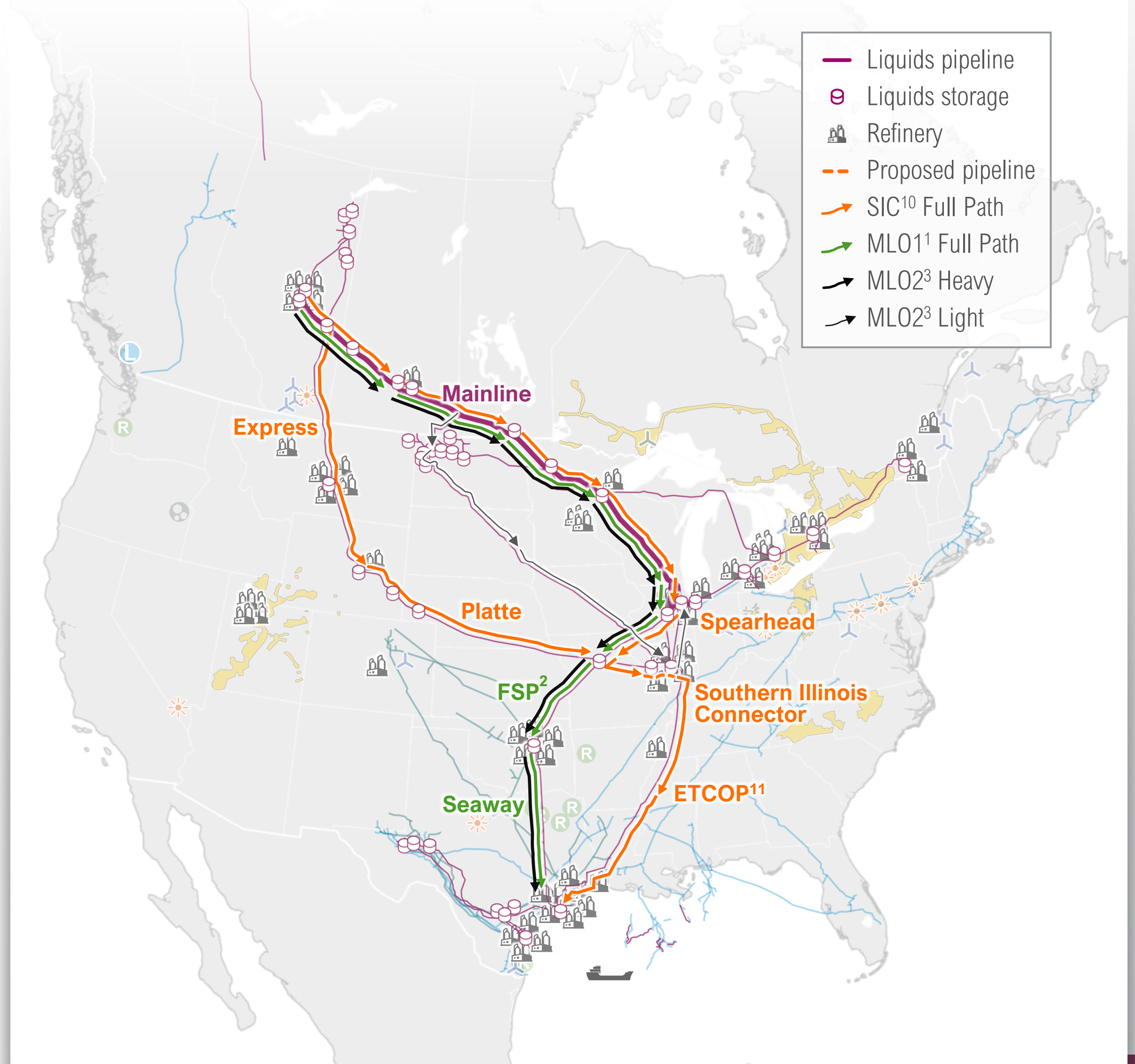
Efficiently adding valuable egress within our established footprint

Mainline and Market Access Franchise

- Growing and consistent demand in PADD II
- Growing demand in PADD III
- Strong annual Mainline volumes of **3.1 MMbpd**
  - Apportioned 9 of 12 months in 2025
- Sanctioned MLO1[1], creating **150 kbpd** of new egress
  - FSP[2] contracts extended beyond 2040
  - US$1.4B; 2027 ISD
- Commercializing MLO2[3], providing **250 kbpd** of new egress
  - Leverages existing Line 26, DAPL[4] and Chicap infrastructure
- Developing MLO3[5], creating significant further staged egress as required
- U.S. District Court reaffirmed Line 5 rights[6] and the USACE[7] issued its final Line 5 Tunnel EIS[8]

Gulf Coast & Permian Franchise

- 80 kbpd of 120 kbpd Gray Oak expansion complete
- EIEC[9] expansions ongoing



(1) Mainline Optimization Phase 1; (2) Flanagan South Pipeline; (3) Mainline Optimization Phase 2; (4) Dakota Access Pipeline (ENB: 27.6%); (5) Mainline Optimization Phase 3; (6) On December 17, 2025, the U.S. District Court entered judgment on the Michigan Line 5 Dual Pipelines lawsuit; (7) U.S. Army Corps of Engineers; (8) Environmental impact statement; (9) Enbridge Ingleside Energy Center; (10) Southern Illinois Connector; (11) Energy Transfer Crude Oil Pipeline (ENB: 27.6%)

Gas Transmission Highlights

Regionally diverse portfolio of demand-adjacent assets driving growth through decade

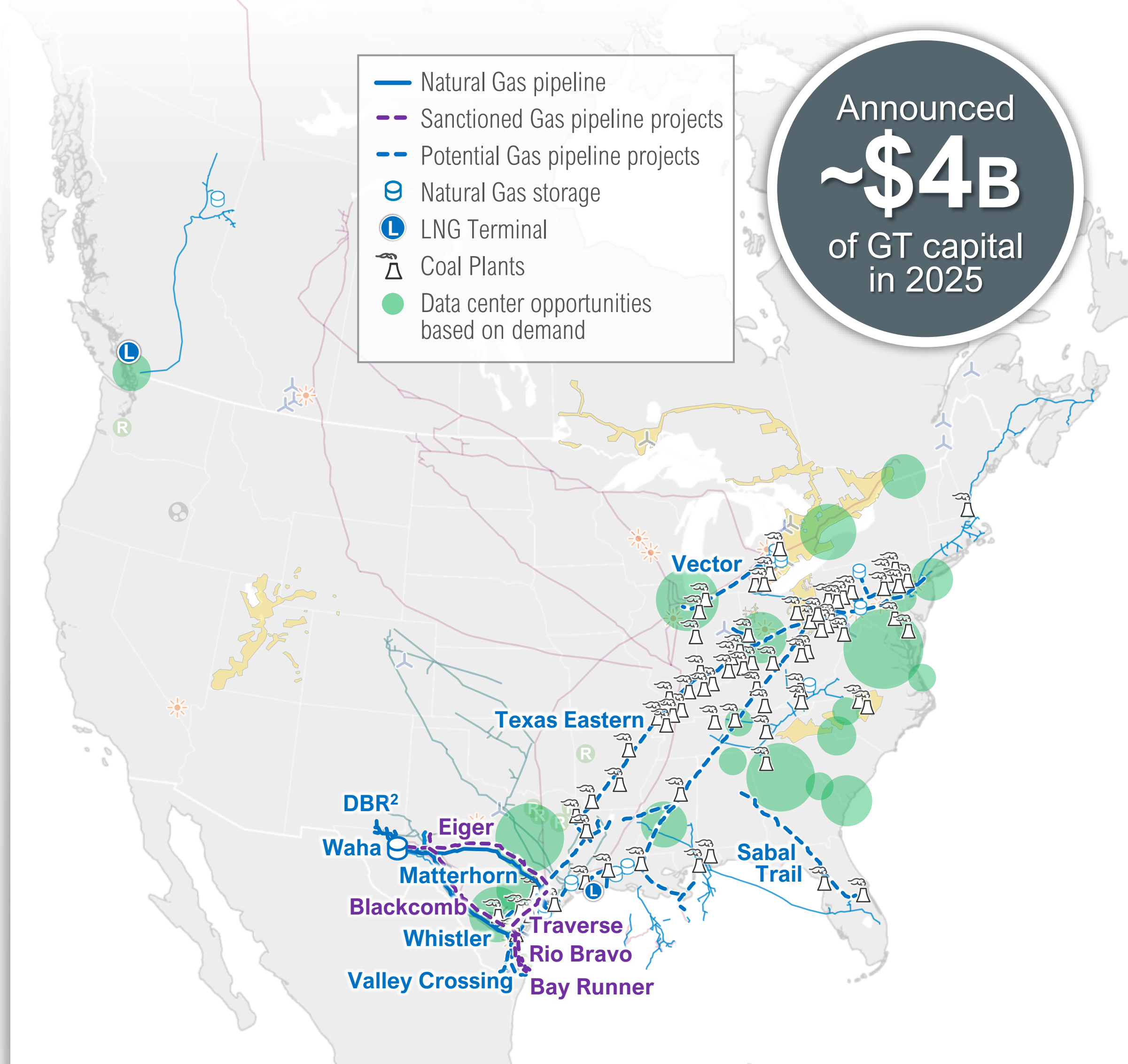
U.S. Gas Transmission Franchise

- Highly diversified portfolio of potential new projects
  - Electric and natural gas utility demand (Algonquin, Vector, U.S. Southeast assets)
  - LNG exports (Texas Eastern, Valley Crossing)
  - Direct to data center (Texas Eastern, Valley Crossing)
  - Advancing **>50** potential data center opportunities and up to **10 Bcf/d** of capacity needs
- Permian Franchise set to offer over **11 Bcf/d** of long-haul takeaway capacity, supported by over **2 Bcf** of natural gas storage
  - Sanctioned Whistler Extension – Bay Runner Pipeline to support Rio Grande LNG buildout
  - Upsized Eiger Express Pipeline from 2.5 Bcf/d to 3.7 Bcf/d
- Appalachia to Market II entered service

Canadian Gas Transmission Franchise

- CER[1] recommended approval for Sunrise expansion in January 2026

(1) Canada Energy Regulator; (2) Delaware Basin Residue, LLC



Gas Distribution & Storage Highlights

Significant rate base growth driven by modernization and customer additions

Enbridge Gas Ontario

- Canada's largest natural gas distribution company serving **4 million customers**
- Rebasing Phase 2 complete, Phase 3 settlement filed
- Growing unregulated storage opportunity

Enbridge Gas Ohio

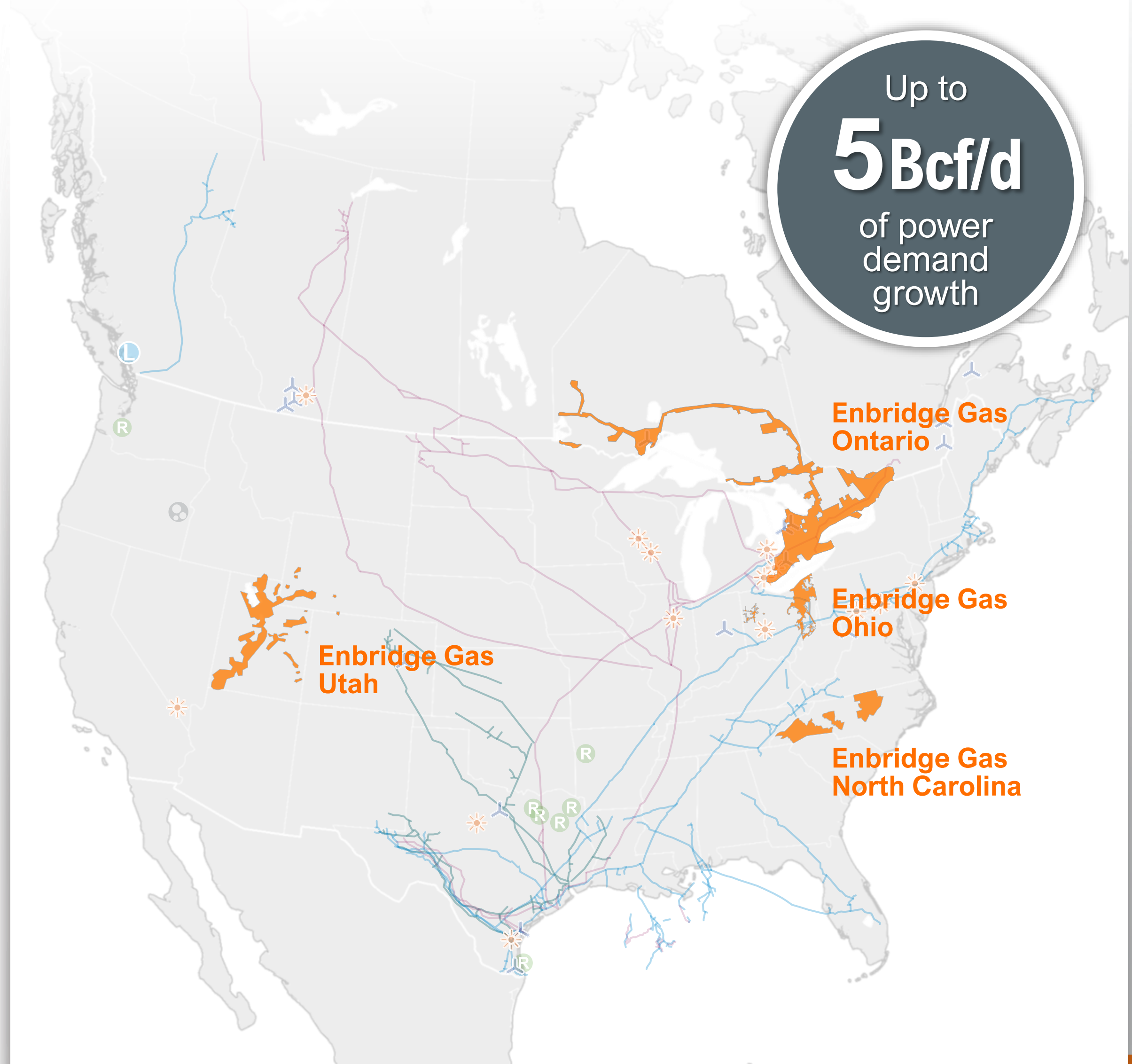
- Highly affordable natural gas LDC[1] in Ohio serving **>1M customers**
- Rate case effective June 2025 maintained ROE[2] at **9.8%** and increased equity thickness to **~52%**
- Filed new rate case on December 31, 2025

Enbridge Gas Utah

- Largest natural gas distribution company in Utah serving **~90%** of Utah's population
- Commission approved settlement in December 2025 increasing revenue requirement by **US$62M**; effective January 1, 2026

Enbridge Gas North Carolina

- Significant backlog driving **18% rate base CAGR[3]** through 2029
- Settlement approved in December 2025 increasing revenue requirement by **US$34M**; effective November 1, 2025
- ROE[2] increased to **9.65%**; Equity thickness increase to **54%**; new major capital project rate riders



(1) Local distribution company; (2) Return on equity; (3) Compound annual growth rate

Renewable Power Highlights

Strengthening relationship with Meta through accretive new investment

North America Franchise

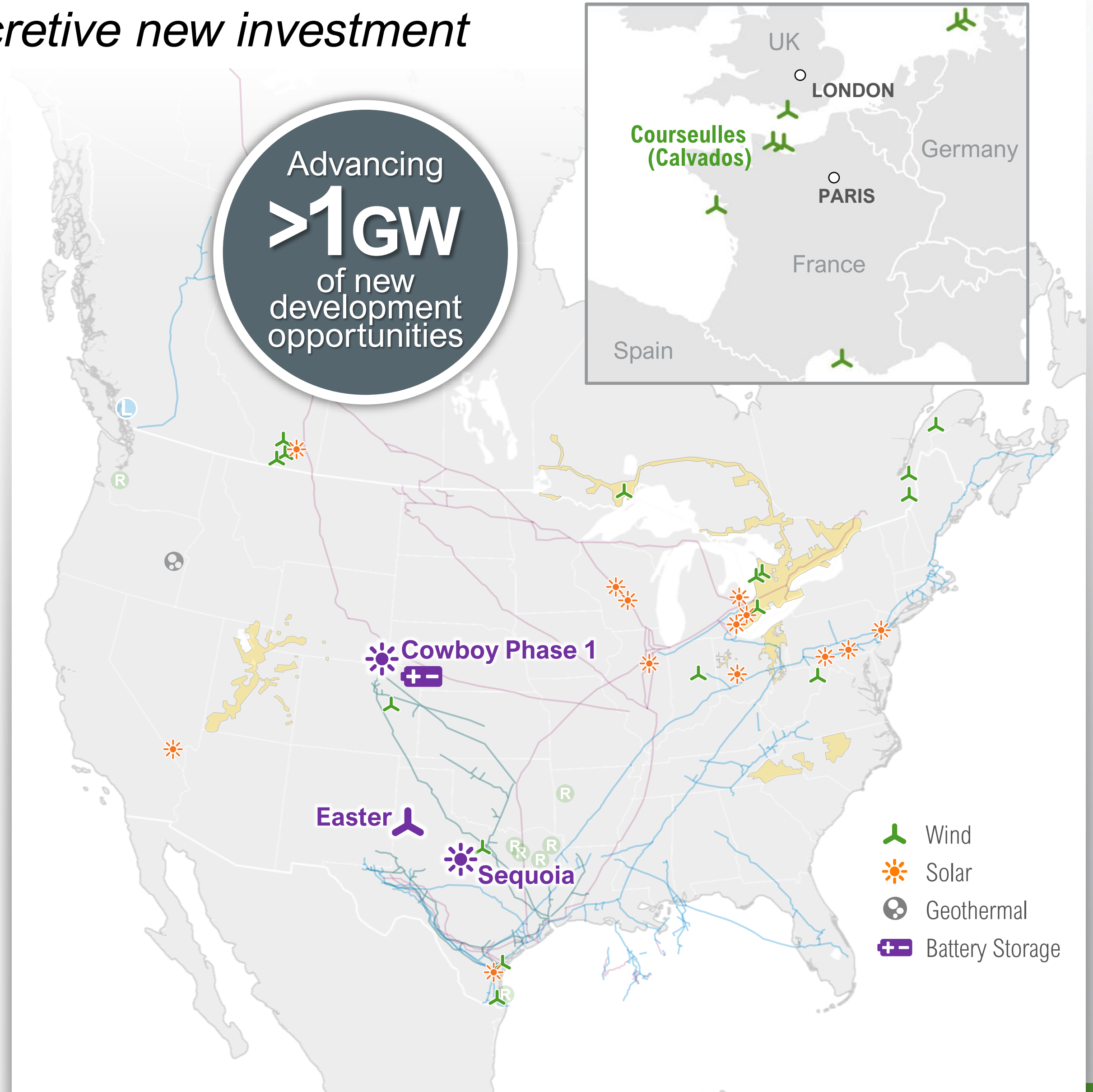
- Growing blue-chip customer base

Meta amazon TOYOTA AT&T

- Sanctioned Cowboy Phase 1, a 365 MW solar generation and 135 MW BESS[1] facility in Cheyenne, WY
  - US$1.2B; 2027 ISD
  - BESS[1] is expandable up to 200 MW
- Continuing partnership with Meta, sanctioning the 152 MW Easter renewable power development near Amarillo, TX
  - US$0.4B; 2026-2027 ISD
- First phase of Sequoia entered service in December 2025

European Franchise

- 2.5 GW[2] portfolio of government-supported offshore wind assets
- 448 MW[2] Courseulles (Calvados) Wind on schedule



(1) Battery energy storage system; (2) Gross capacity

Financial Results

Finished 2025 near the top end of EBITDA[1] guidance range posting record results

($ Millions, except per share amounts)	Q4 2025	Q4 2024[2]	YTD 2025	YTD 2024[2]
Liquids Pipelines[2]	2,446	2,395	9,710	9,654
Gas Transmission	1,312	1,272	5,397	4,782
Gas Distribution & Storage	1,139	1,015	4,139	2,869
Renewable Power Generation	211	308	672	820
Eliminations and Other[2]	105	140	34	495
Adjusted EBITDA[1]	**5,213**	**5,130**	**19,952**	**18,620**
Cash distributions in excess of equity earnings	68	47	403	394
Maintenance capital	(336)	(370)	(1,184)	(1,118)
Financing costs[3]	(1,376)	(1,348)	(5,383)	(4,863)
Current income tax	(243)	(278)	(1,014)	(875)
Distributions to noncontrolling interests	(101)	(88)	(377)	(333)
Other	(17)	(19)	57	166
Distributable cash flow[1]	**3,208**	**3,074**	**12,454**	**11,991**
DCF per share[1]	**1.47**	**1.41**	**5.71**	**5.56**
Adjusted earnings per share[1]	**0.88**	**0.75**	**3.02**	**2.80**

4th Quarter Drivers

- ↑ Favorable Gas Transmission rate cases, recontracting and strong Aitken Creek margins
- ↑ Venice Extension and Matterhorn JV contributions
- ↑ Higher rates, customer additions and colder weather in the Gas Distribution segment
- ↑ Lower maintenance spend related to supply chain optimization and lower current income tax due to higher ITCs[4]
- ↓ Higher financing activities related to asset additions
- ↓ Absence of ITCs[4] related to Fox Squirrel Solar equity earnings

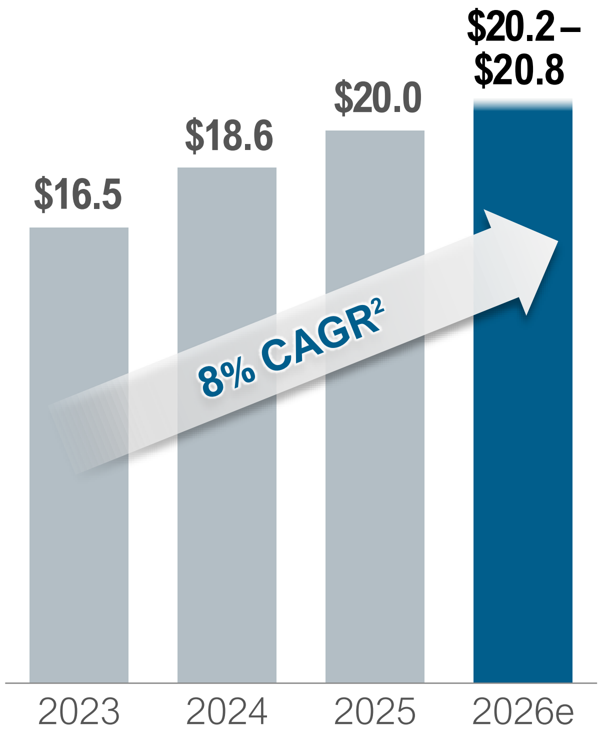
(1) Adjusted EBITDA, distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share (EPS) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com; (2) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (3) Includes preferred share dividends; (4) Investment tax credits

Guidance Reaffirmed

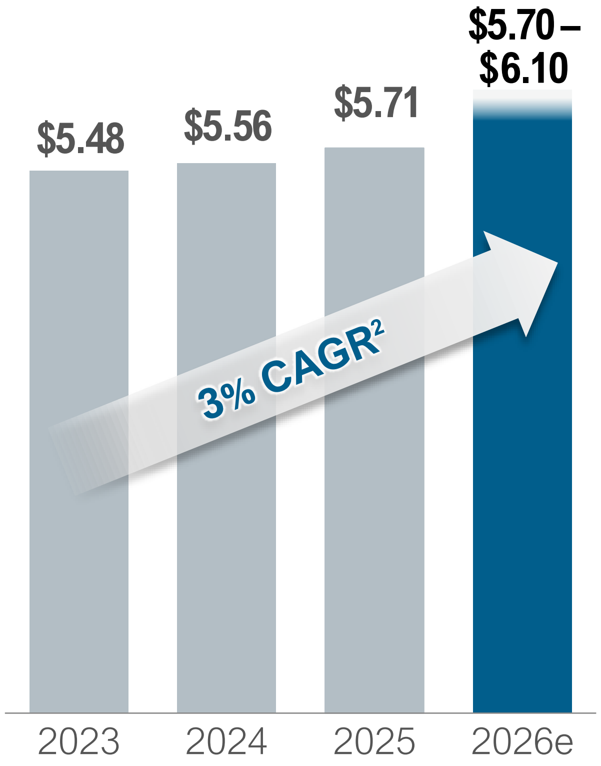
Continued growth into new year, driven by efficient expansions and accretive investments

Adjusted EBITDA[1]

($B)



DCF/share[1]



Near-term outlook 2023-2026

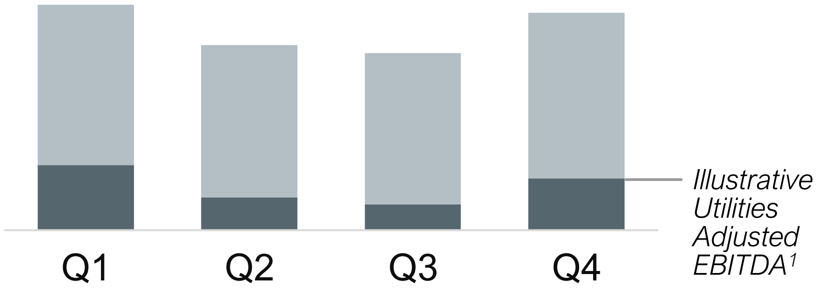
- EBITDA[1] CAGR: 7%-9%
- EPS[1] CAGR 4%-6%
- DCF/share[1] CAGR: ~3%

Medium-term outlook Post 2026

- EBITDA[1], DCF/share[1] & EPS[1]: ~5%
- Dividend per share growth up to medium-term cash flow growth

Quarterly Profile – 2026e

(Adjusted EBITDA[1])



(1) Adjusted EBITDA, DCF/share and EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release and other documents available at www.enbridge.com; (2) Midpoint of 2026 Guidance versus actual results for historical years

Capital Allocation Priorities

Resilient business model supports growing capital backlog

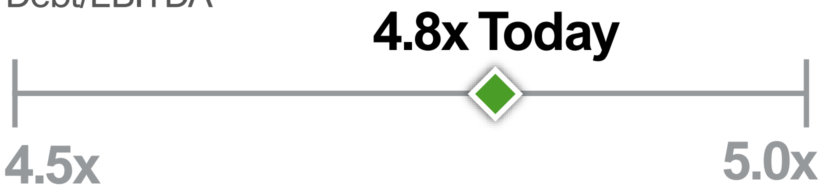
Balance sheet strength
- Equity self-funding model
- Regulated assets support cashflow streams
- Maintain leverage of 4.5x to 5.0x[1]

Sustainable return of capital
- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- $38B returned to shareholders over the last 5 years; expect to return $40-45B over the next 5 years
- Dividend Aristocrat

Further growth
- Prioritize low-multiple brownfield opportunities and utility-like growth
- Extending backlog into the back half of the decade
- Growth projects aligned with energy fundamentals

Target Leverage

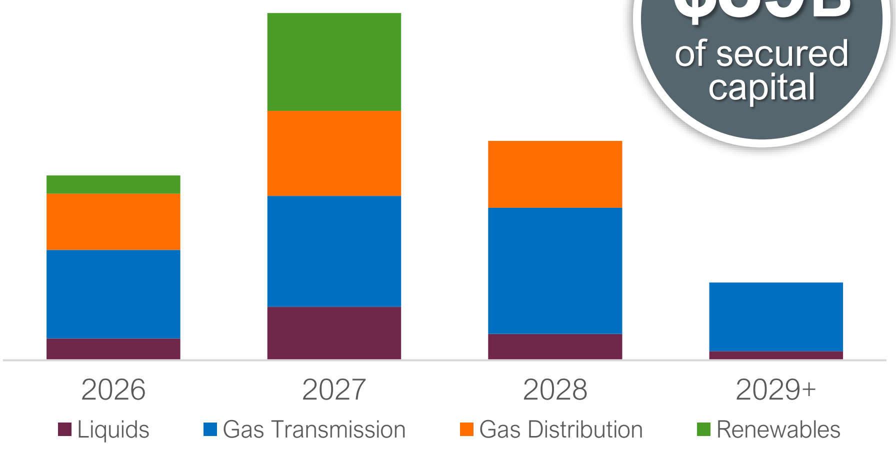
Debt/EBITDA[1]



Secured Capital

Entering Service

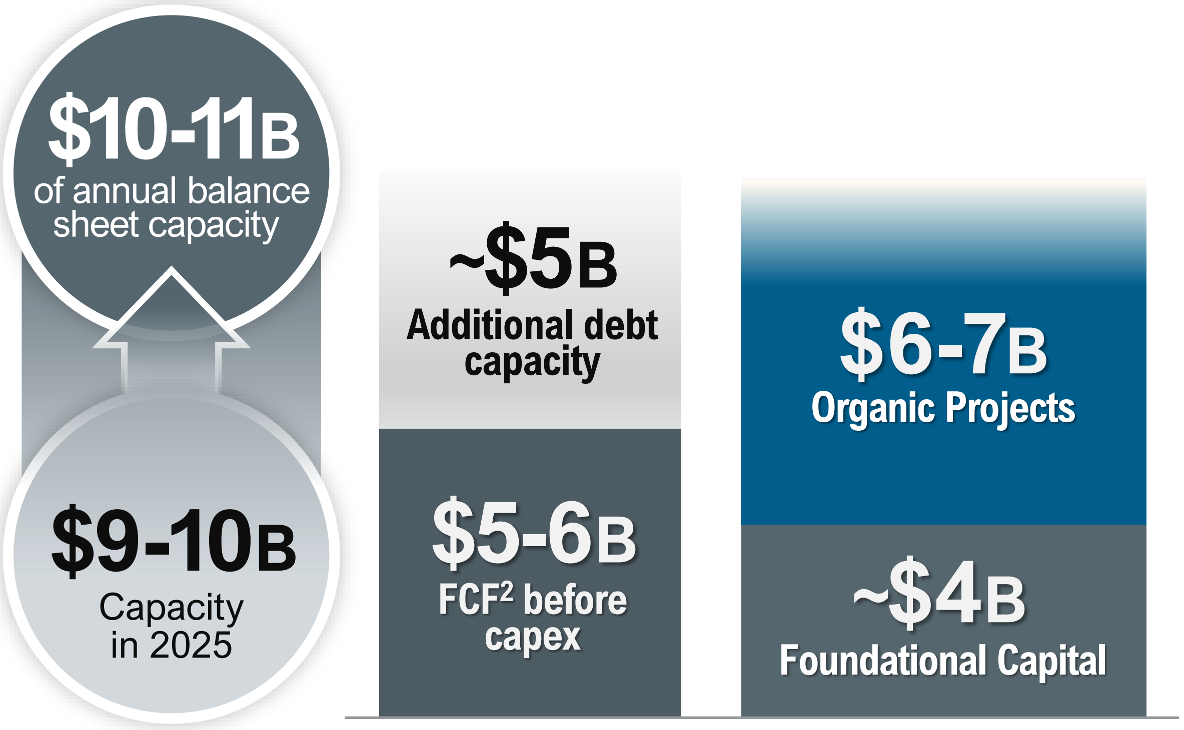
$39B of secured capital



(1) DCF and Debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release and other documents available at www.enbridge.com

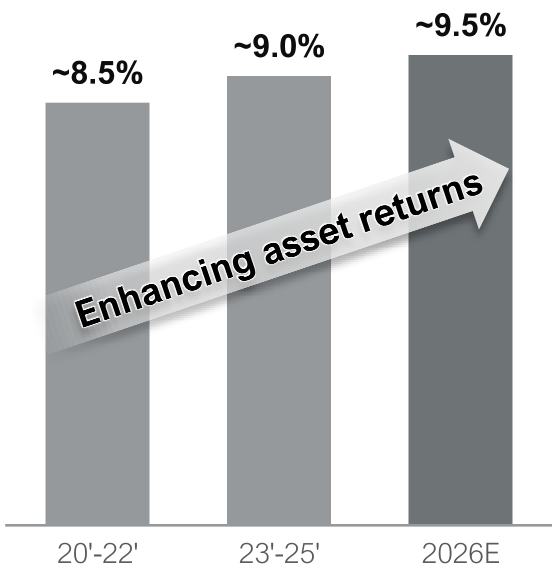
Growing Capacity and Improving Returns

Rising capital returns driven by newly sanctioned and optimized assets creating growing investment capacity



Return on Capital Employed[1]

- 2025 sanctioned **Organic Projects** have a weighted average ROCE of ~**11%**



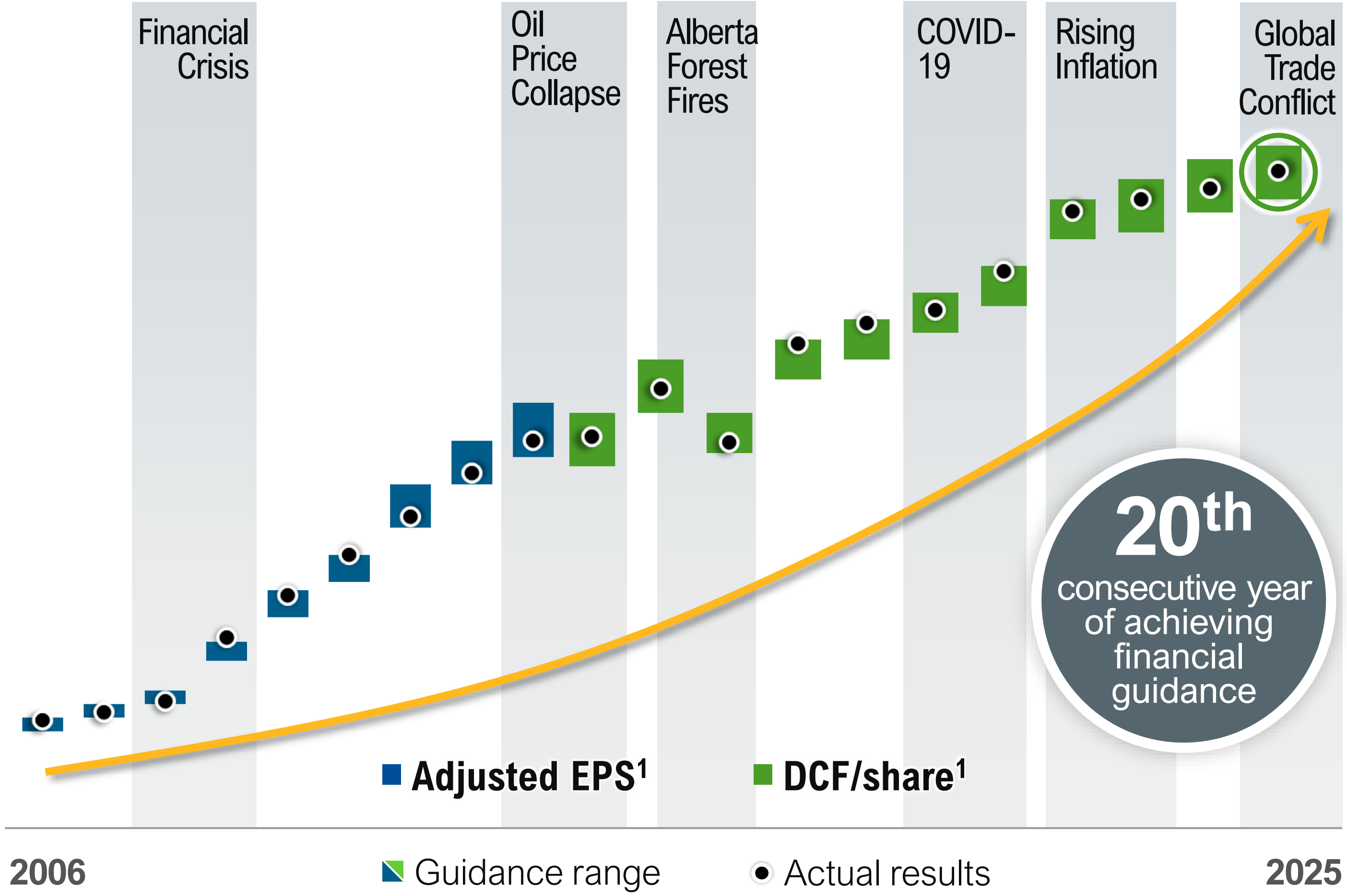
- ✓ *Growing Liquids Pipelines volumes*
- ✓ *Gas Transmission recontracting*
- ✓ *Utility rate case uplift*
- ✓ *Power development projects*
- ✓ *Toll escalators & optimization*
- ✓ *Enterprise cost savings from scale and technology*

(1) Return on Capital Employed, defined as Adjusted EBIT divided by Net PP&E, Long-term Investments and Other Intangibles excluding Goodwill and Construction Work in Progress capital;
(2) Illustrative free cash flow defined as DCF less common share dividends. Free cash flow (FCF) and Adjusted EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

First-choice Investment Opportunity

Value proposition supports delivery of attractive shareholder returns

Stability	Low-risk, utility-like business profile
Strength	Predictable cash flows support strong balance sheet
Consistency	31 consecutive years of annual dividend increases
Growth	~5% growth expected through the end of the decade
Optionality	Opportunity to deploy capital in all businesses



(1) Earnings per share (EPS), Distributable Cash Flow (DCF) and DCF per share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q4 earnings release and other documents available at www.enbridge.com

Appendix

Secured Capital Program

	Project	Expected ISD	Capital ($B)[1]
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Optimalization Phase 1 **NEW**	2027	1.4 USD
	Southern Illinois Connector	2028	0.5 USD
	Mainline Capital Investment	2025-2028	2.0 CAD
	Pelican CO_2 Hub	2029	0.3 USD
Gas Transmission	Modernization Program **UPDATED**	2026-2029	2.2 USD
	Longview RNG	2026	0.1 USD
	Tennessee Ridgeline **UPDATED**	2026	1.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[2]	2027	2.9 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove)	2028	0.4 CAD
	Line 31	2028	0.1 USD
	North Aitken Creek	2028	0.3 CAD
	AGT Enhancement	2029	0.3 USD
	Canyon	2029	1.0 USD
	USGC Storage Growth Program	2028-2033	0.5 USD
Gas Distribution & Storage	CDN Utility Growth Capital[3] **UPDATED**	2026-2028	3.1 CAD
	U.S. Utility Growth Capital **UPDATED**	2026-2028	3.3 USD
	Moriah Energy Center (Enbridge Gas North Carolina)	2027	0.6 USD
	T15 (Enbridge Gas North Carolina)	2027-2028	0.7 USD
Renewables	Sequoia Solar	2025-2026	1.1 USD
	Clear Fork Solar	2027	0.9 USD
	Cowboy Phase 1 **NEW**	2027	1.2 USD
	Easter **NEW**	2026-2027	0.4 USD
	Courseulles (Calvados)[4]	2027	1.0 CAD

Total secured capital program **$39B[5]**
Capital spent to date $11B[6]

(1) These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, these estimates reflect our share of joint venture projects. (2) Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt. (3) CDN Utility Growth Capital reflects the consolidation of previously disclosed CAD Utility Growth Capital, Transmission/Storage Assets, and New Connections/Expansions; (4) Courseulles is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B; (5) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.37 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.45 Canadian dollars; (6) As at December 31, 2025