2026 Financial Guidance

December 3, 2025

Enbridge Inc.
(TSX: ENB; NYSE: ENB)









ENBRIDGE®

Legal notice

Forward Looking Information

This presentation includes certain forward-looking statements and information, including financial outlooks and other forward-looking financial 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 and financial outlook, 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, information with respect to the following: our corporate vision and strategy, including our strategic priorities and outlook; 2025 and 2026 financial guidance and near- and medium-term outlook, including projected distributable cash flow (DCF) per share and adjusted earnings before interest, tax, depreciation and amortization (EBITDA) and expected growth thereof; expected dividends, dividend growth and dividend policy; anticipated utilization of our assets; expected EBITDA and adjusted EBITDA; expected adjusted earnings per share; expected DCF and DCF per share; expected future cash flows; expected shareholder returns; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization initiatives; financial strength, capacity and flexibility; financing priorities and outlook; expectations on leverage, including debt-to-EBITDA ratio; expectations on sources of liquidity and sufficiency of financial resources; hedging program; expected in-service dates related to announced projects and projects under construction; capital allocation priorities; expected future growth, development and expansion opportunities, including secured growth program and development opportunities; expected future actions and decisions of regulators and courts and the timing and impact thereof; and toll and rate case discussions and filings.

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 and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas, renewable natural gas 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; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated construction, in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof governmental legislation; evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions, or other trade measures; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected adjusted earnings per share; 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 or factor 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 and Other Financial 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, and debt to EBITDA. 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 non-operating 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 and uses EPS to assess performance of the Company. 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.

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.

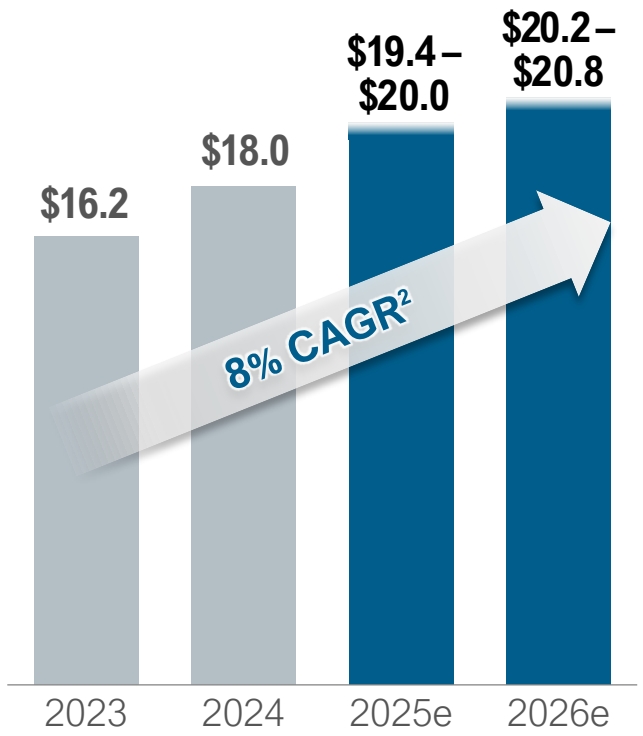
Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.

2026 Financial Guidance

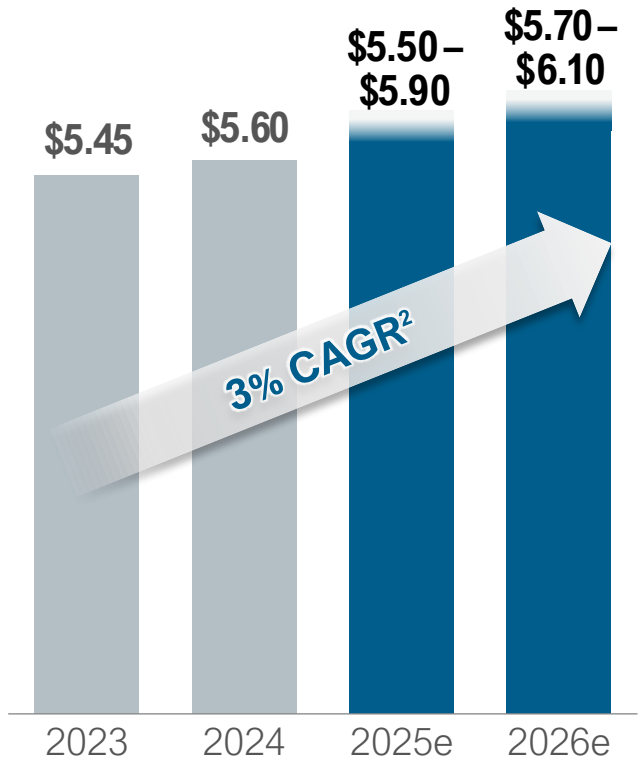
Strong growth driven by Secured Capital Program and system-wide optimization

Adjusted EBITDA[1]

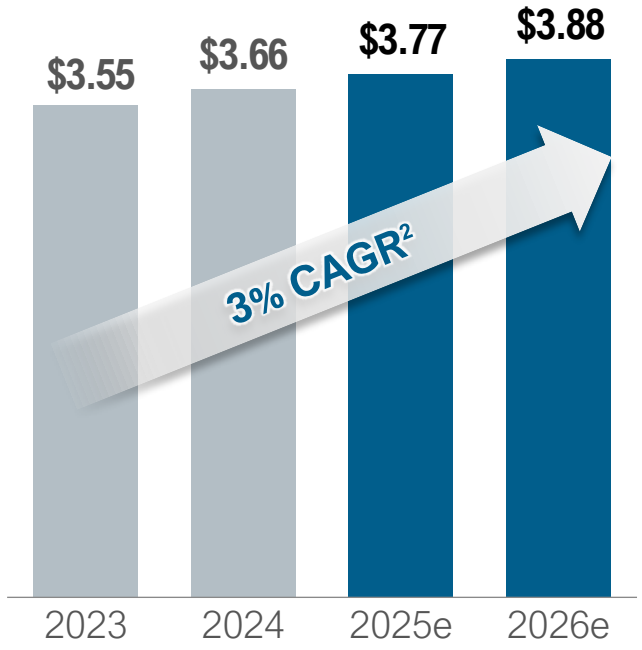
($B)



DCF/share[1]



Dividend/share



(1) Adjusted EBITDA, distributable cash flow (DCF) and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com;
(2) Midpoint of 2026 guidance versus midpoint of guidance for historical years; note CAD/USD of 1.37 effective for 2026 guidance versus 1.35 used for historic years

2026 EBITDA Guidance

Contributions from new assets, rate escalation and re-contracting across the business

($ Millions)	2026e	Growth Drivers vs. 2025 Guidance
Liquids Pipelines	~9,600	— Volumes and performance consistent with 2025
Gas Transmission	~5,500	↑ Contributions from Ridgeline, Aspen Point, A2M2[1], & Longview ↑ Increased rates and favorable re-contracting in USGT[2] ↑ Full year Matterhorn contributions ↑ Higher AEDC[3] on projects under construction
Gas Distribution & Storage	~4,500	↑ Capital in-service and new rates at U.S. Utilities ↑ Customer additions and rate escalation at EGI[4]
Renewable Power	~700	— Higher contributions from Sequoia Solar and milestone payments offset by absence of solar ITC[5] sales from the Fox Squirrel JV
Eliminations & Other	~200	—
Adjusted EBITDA[6]:	**$20,200 - $20,800**	

(1) Appalachia to Market II; (2) U.S. Gas Transmission; (3) Allowance for equity during construction; (4) Enbridge Gas Ontario; (5) Investment Tax Credit;
(6) Adjusted EBITDA and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

2026 DCF Guidance

Higher debt balances and AEDC[3] partially offsetting EBITDA growth

($ Millions)	2026e	Drivers vs. 2025 Guidance
Adjusted EBITDA[1] (from prior slide)	$20,200 - $20,800	
Maintenance Capital	~(1,200)	↓ Optimizations
Financing Costs	~(5,425)	↑ Higher principal debt balance
Current Income Taxes[2]	~(1,000)	—
Distributions to Non-controlling Interests	~(400)	↑ Westcoast system minority partnership
Cash Distributions in Excess of Equity Earnings	~500	—
Other Non-Cash Adjustments	~(100)	↑ Higher AEDC[3]
DCF[1]:	**$12,475 - 13,275**	
DCF/Share Guidance[1,4]	**$5.70 - $6.10**	

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com; (2) Book income tax rate forecasted at 24% (3) Allowance for equity during construction; (4) Assumes approximately 2,183 million shares outstanding

2026 Planning Parameters

Low-risk business profile and risk management drive consistent results

Assumptions

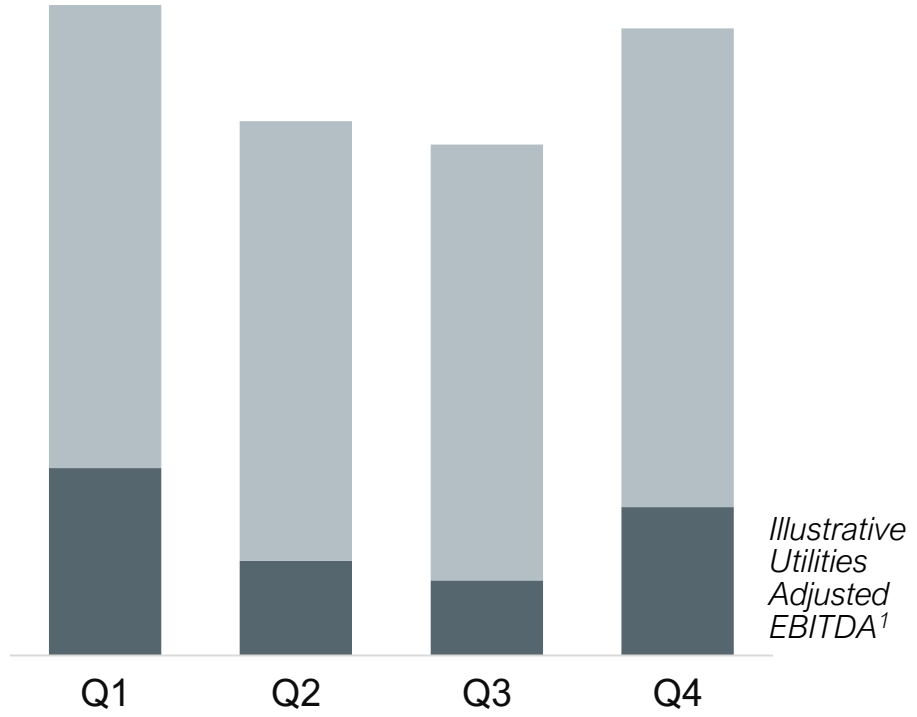
- Embedded revenue growth, high utilization and system optimization driving $200M-300M cost savings
- Mainline volumes of ~3,050 kbpd; system operating at top of financial collar throughout the year
- Secured project capital only; ~$5B expected to enter service in 2025,~$8B in 2026
- Foreign exchange rate assumption: $1.37 CAD/USD

Key Sensitivities:

- FX hedge levels: (DCF[1] ~80%)
  - +/- $0.01 CAD/USD impact = +/- ~$0.01 to DCF/share[1] & ~$50M to adjusted EBITDA[1]
- <15% of debt portfolio exposed to floating interest rates
  - +/- 25bps = +/- ~$3M impact to interest expense per month

Quarterly Profile – 2026e

(Adjusted EBITDA[1])



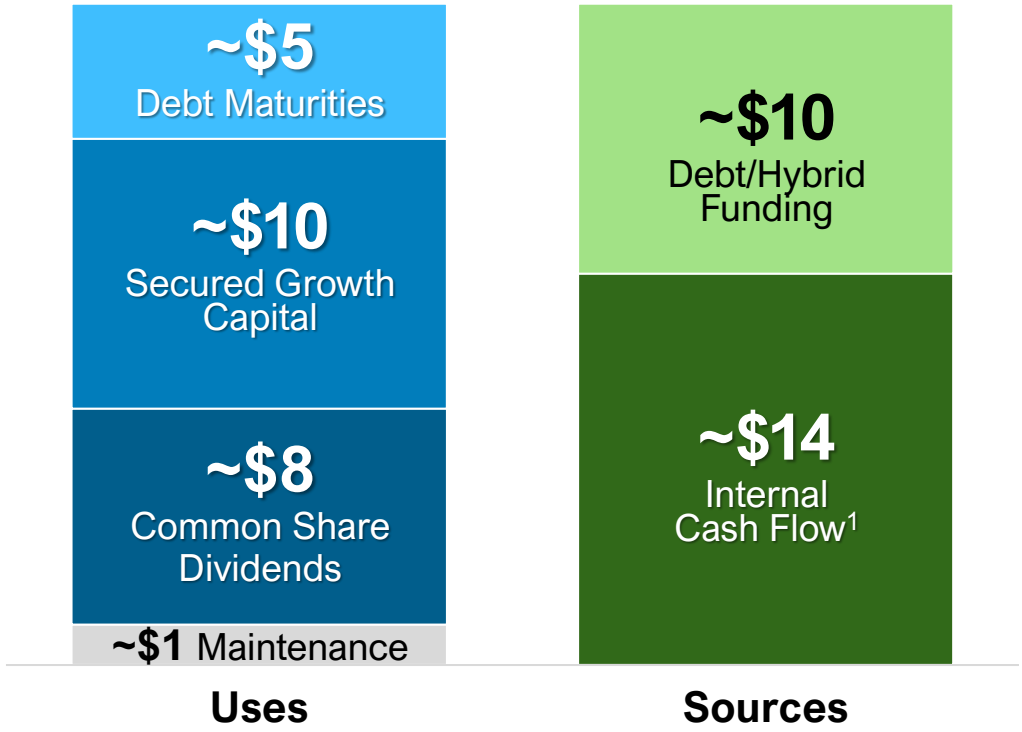
(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com

2026e Funding Plan

Significant capital opportunities driving accretive investments across business

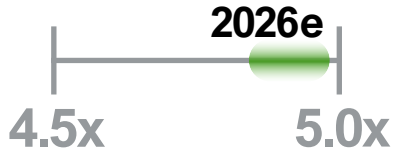
Uses & Sources

($ Billions)

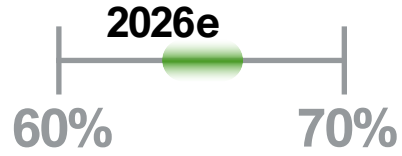


Financial Targets

Debt/EBITDA[2]

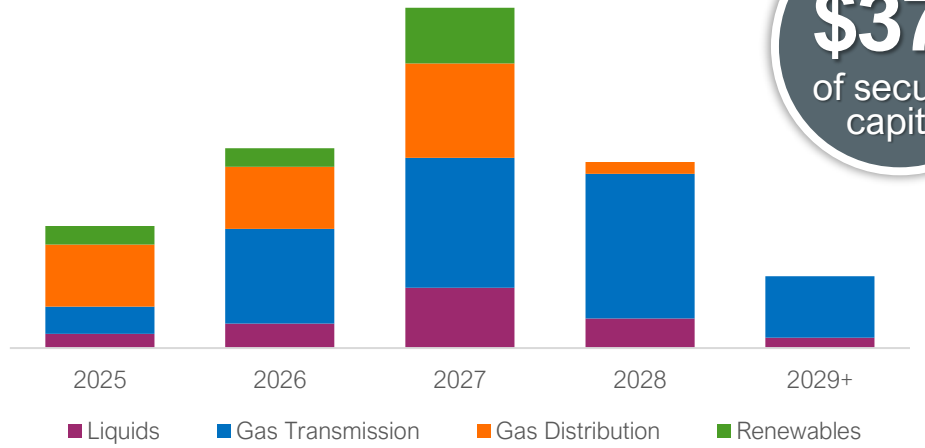


DCF[2] Payout



Secured Capital

Entering Service



$37B of secured capital

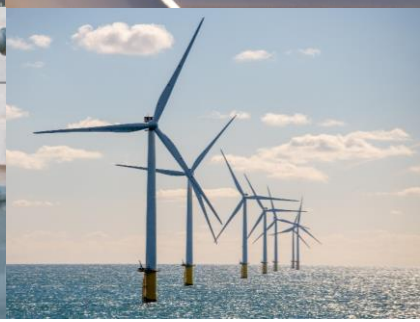
(1) Internally generated cash flow before payment of common share dividends; (2) Adjusted EBITDA, DCF, DCF/share and Debt to EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.











Contact Information

Rebecca Morley

Vice President, Investor Relations & Insurance
1-800-481-2804
Investor.Relations@enbridge.com

ENBRIDGE®