

First Quarter Update



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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 Tres Palacios Expansion, Vector Pipeline Expansion, Canadian Gas Distribution Storage Program, Cone 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; global geopolitical conflicts and conditions; political decisions; 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; and general economic and competitive conditions.

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.

Q1 Recap

Financial

- Strong first quarter financial results
- Reaffirmed 2026 Guidance and medium-term outlook
- Leverage remains aligned with Debt-to-EBITDA target

Operational

- High utilization across all businesses; record LP¹ Mainline volumes; USGT² & GDS³ peak days
- EIEC VII⁴ and Gray Oak expansion now in service

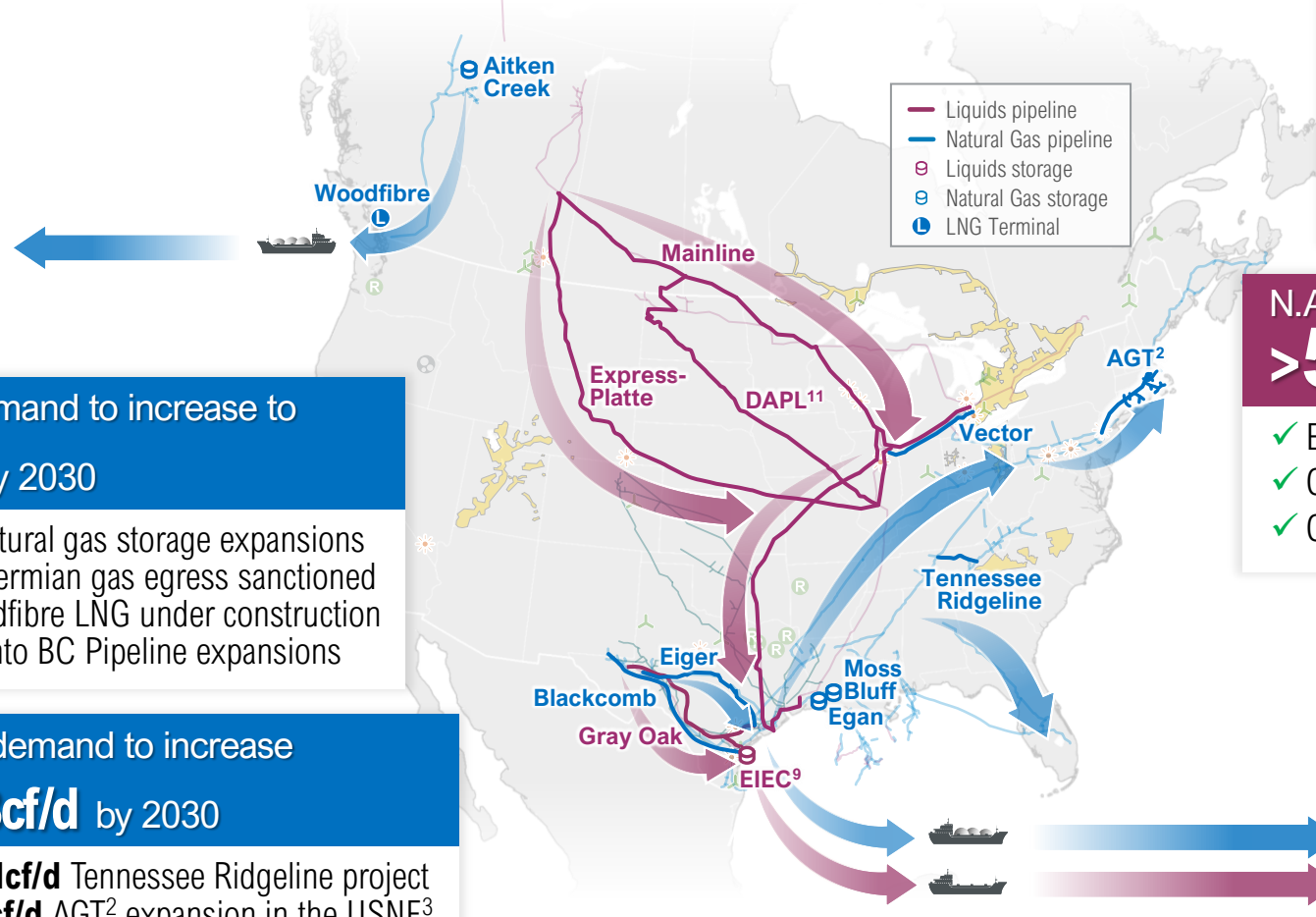
Execution & Growth

- Announced FSP⁵ and SAX⁶ open season, supporting MLO2⁷
- Completed successful open season on Spearhead Pipeline
- Sanctioned a 25 Bcf expansion of Tres Palacios
- Sanctioned a 0.4 Bcf/d expansion of Vector Pipeline and completed additional open season
- Sanctioned 8 Bcf expansion to the Dawn storage hub
- Sanctioned the 300 MW Cone project

(1) Liquids Pipelines; (2) U.S. Gas Transmission; (3) Gas Distribution & Storage; (4) Enbridge Ingleside Energy Center Phase 7; (5) Flannagan South Pipeline; (6) Southern Access Extension Pipeline; (7) Mainline Optimization Phase 2

Connecting Supply with Energy Demand

Leveraging an extensive footprint to deliver reliable, secure and affordable energy to North America and beyond



- Liquids pipeline
- Natural Gas pipeline
- ⊙ Liquids storage
- ⊙ Natural Gas storage
- Ⓛ LNG Terminal

WCSB⁴ supply to grow
~1MMbpd⁵ by 2035

- ✓ Sanctioned **30 kbpd** Express-SIC⁶ project
- ✓ Sanctioned **150 kbpd** MLO1⁷
- Progressing **250 kbpd** MLO2⁸

N.A. LNG gas demand to increase to
>30 Bcf/d by 2030

- ✓ **88 Bcf** coastal natural gas storage expansions
- ✓ **6 Bcf/d** of new Permian gas egress sanctioned
- ✓ **2.1 MTPA¹** Woodfibre LNG under construction
- ✓ **\$5.6B** invested into BC Pipeline expansions

N.A. forecasts
>5MMbpd⁵ of crude exports by 2030

- ✓ EIEC⁹ ships **~25%** of crude from the USGC¹⁰
- ✓ Completed **120 kbpd** Gray Oak expansion
- ✓ Completed **2.5 MMbbl** EIEC⁹ storage expansion

N.A. gas demand to increase
~28 Bcf/d by 2030

- ✓ **300 MMcf/d** Tennessee Ridgeline project
- ✓ **75 MMcf/d** AGT² expansion in the USNE³
- ✓ **400 MMcf/d** Vector expansion



(1) Million Tonnes Per Annum (2) Algonquin Gas Transmission; (3) U.S. Northeast; (4) Western Canada Sedimentary Basin; (5) Enbridge base case forecast assumption; (6) Southern Illinois Connector; (7) Mainline Optimization Phase 1; (8) Mainline Optimization Phase 2; (9) Enbridge Ingleside Energy Center; (10) U.S. Gulf Coast; (11) Dakota Access Pipeline

Consistent Execution Within Volatile Markets

Enbridge continues to deliver strong shareholder returns, driven by a business model underpinned by contractual safeguards and embedded revenue escalators

High Quality Cash Flow

Predictable results from >200 asset streams, supported by long-term fundamentals & regulated frameworks

Unparalleled Market Access

Serving >75% of North American refineries, ~20% of all gas consumed in North America, and >7M utility customers

Differentiated Service Offering

Integrated, all-of-the-above capabilities across energy value chain

Diversified Growth Platform

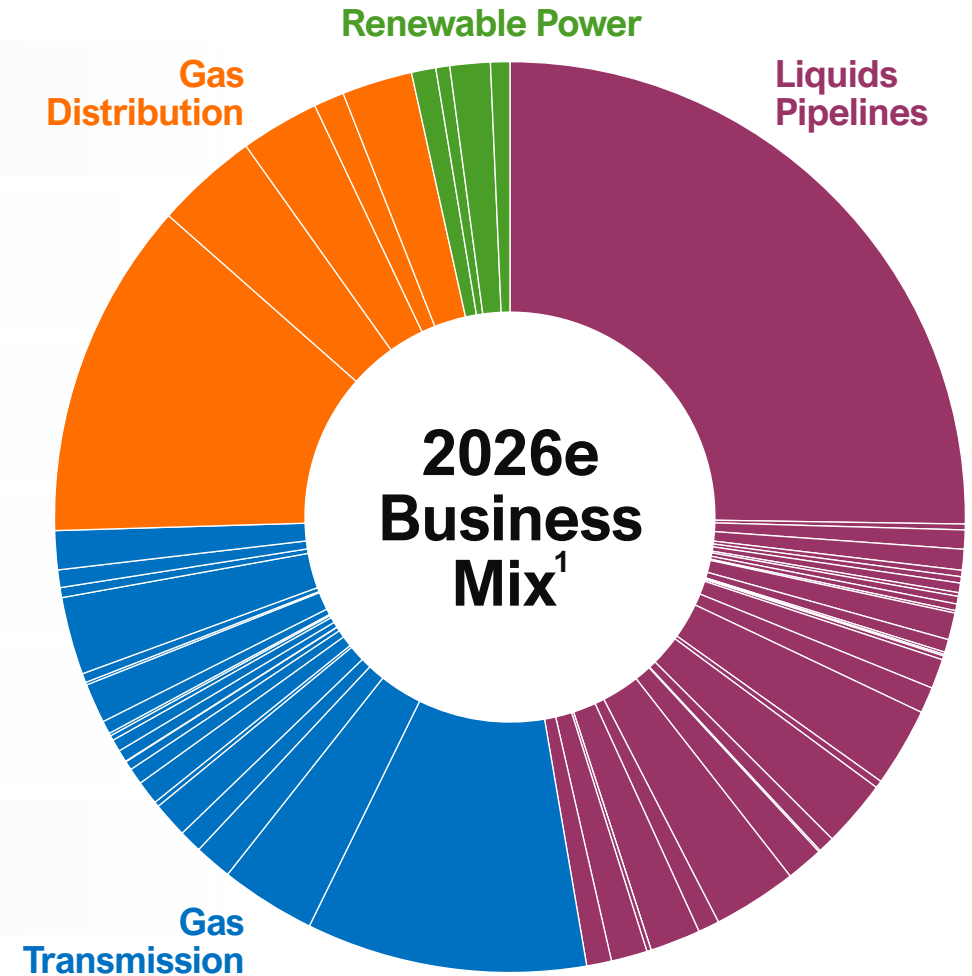
~\$40B Secured Capital backlog across Liquids, Natural Gas and Power franchises

Deep Customer Relationships

Directly integrated with global energy producers, refiners, natural gas utilities, & hyperscalers

Industry Leading Investment Capacity

\$10-\$11B of equity self-funded annual investment capacity supporting strong balance sheet



(1) 2026 expected Adjusted EBITDA excluding Eliminations & Other

Liquids Pipelines Highlights

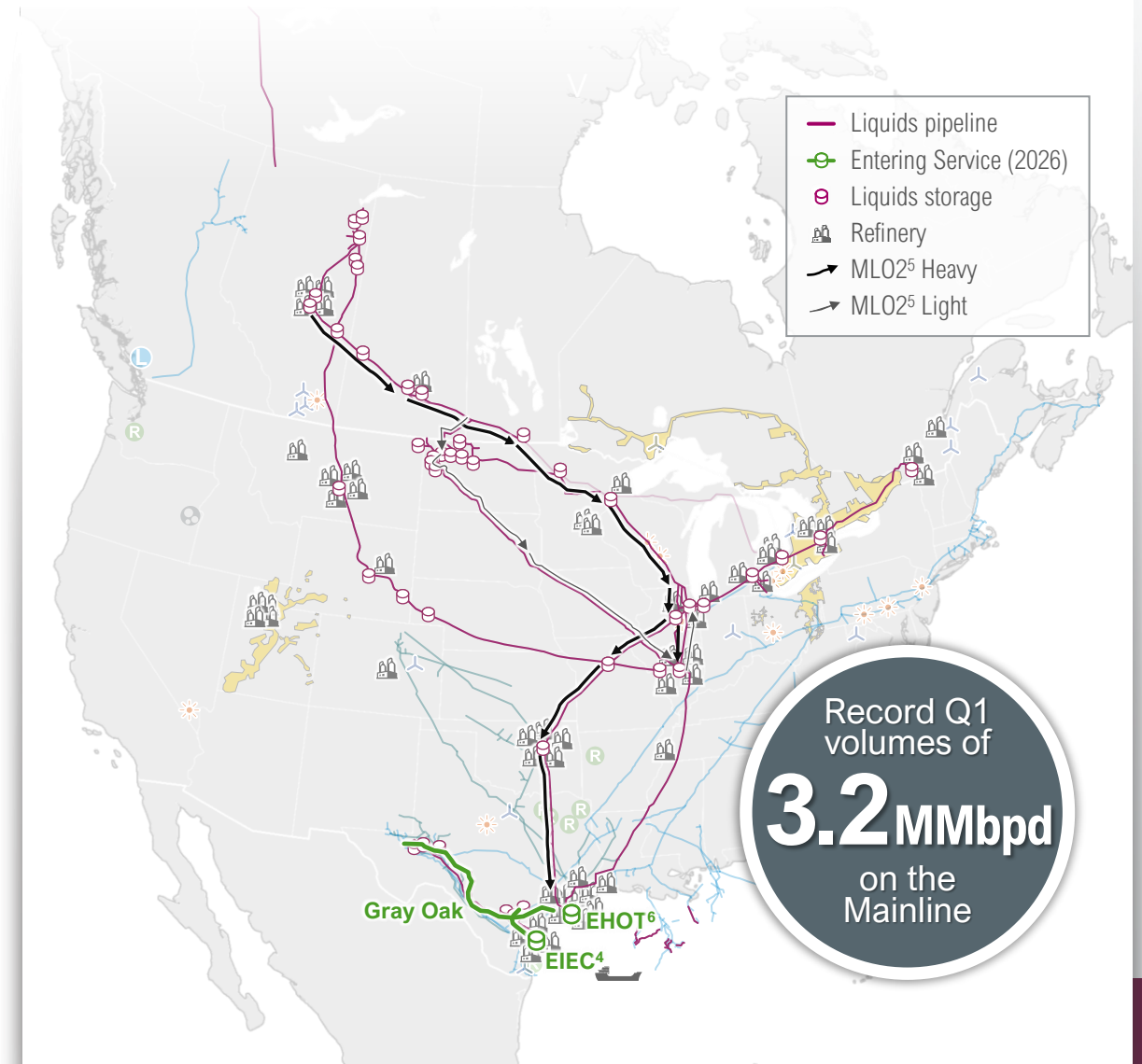
Advancing egress and storage expansions to meet rising demand

Mainline and Market Access

- Advancing Mainline Optimization Phase 2, supporting incremental WCSB¹ capacity through the end of the decade
 - Targeting 250 kbpd of full-path contracted egress
 - Launched open season for 200 kbpd FSP² expansion and 50 kbpd SAX³ expansion
- Completed successful Spearhead Pipeline open season, recontracting capacity into the next decade
- Received amended presidential permits, providing operational flexibility and supporting future expansions
- Preliminary construction activities started on the Line 5 Relocation Project in Wisconsin

Gulf Coast & Other

- EIEC⁴ Phase VII storage tanks entered service, bringing site capacity to ~20MMbbls
- Gray Oak expansion entered service



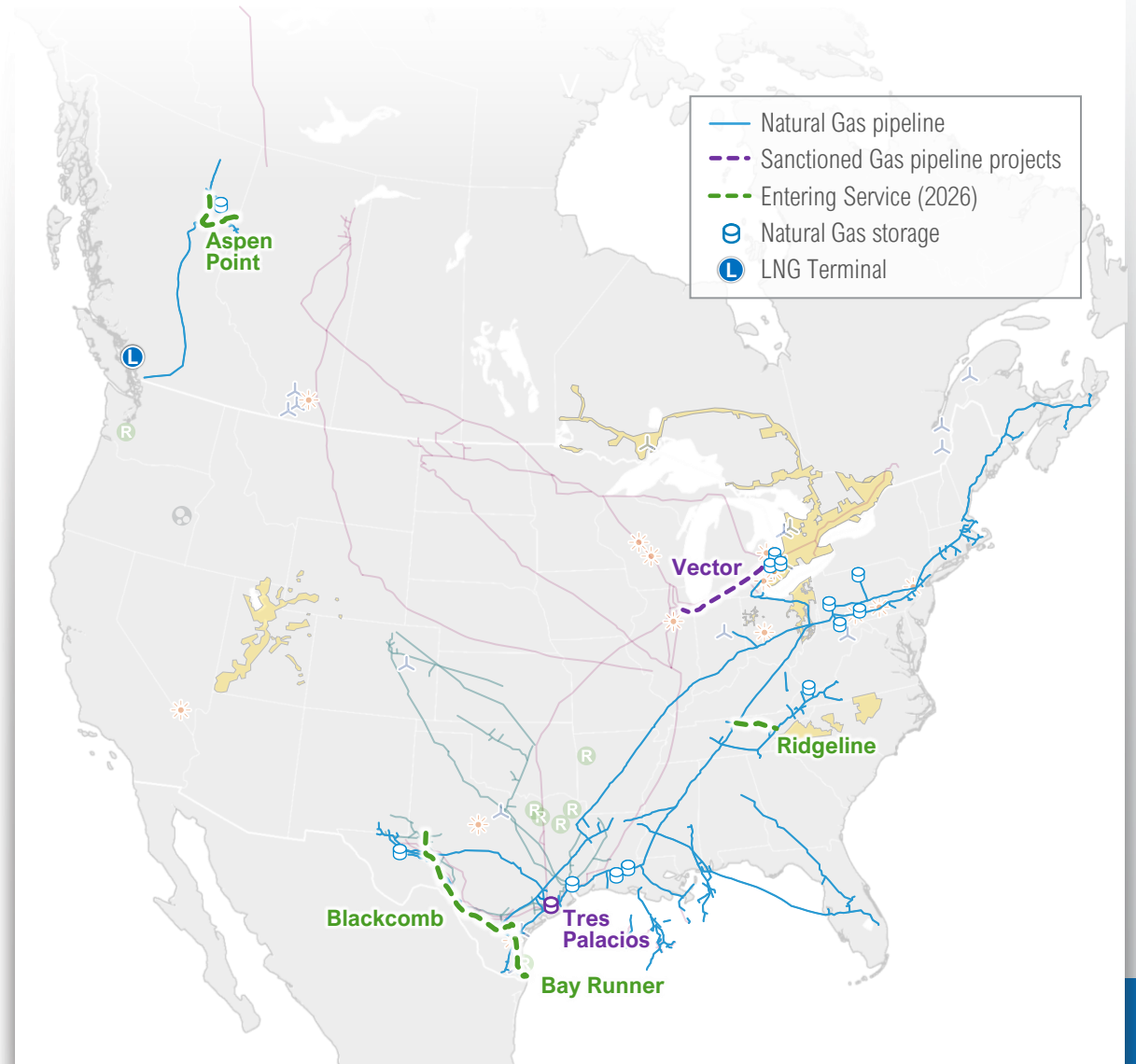
(1) Western Canada Sedimentary Basin; (2) Flanagan South Pipeline; (3) Southern Access Extension Pipeline; (4) Enbridge Ingleside Energy Center; (5) Mainline Optimization Phase 2; (6) Enbridge Houston Oil Terminal

Gas Transmission Highlights

Diversified gas demand themes driving opportunities across our asset footprint

Gas Transmission

- Continued execution across footprint, supporting rising demand for electric and natural gas utility service, LNG connections, and new data centers
 - Tennessee Ridgeline, Blackcomb, Aspen Point, and Bay Runner Pipeline expected to enter service in H2 2026
 - Advancing >\$10B of near-term growth capital opportunities
- Tres Palacios Expansion NEW**
 - Sanctioned 3 additional storage caverns for ~25 Bcf of additional natural gas storage working capacity along the Gulf Coast
 - US\$0.4B; 2028-2030 ISD
- Vector Expansion NEW**
 - Sanctioned 0.4 Bcf/d westbound expansion to the Vector Pipeline system serving local utility demand growth; US\$0.1B; 2028 ISD
 - Completed successful additional 0.3-0.5 Bcf/d non-binding open season; customer interest exceeded offered capacity
- East Tennessee Natural Gas NEW**
 - Reached a settlement in principle in April 2026; settlement agreement is expected to be filed with FERC¹ in Q2 2026
- Canadian Gas Transmission**
 - Federal government approved Sunrise (T-South) expansion **NEW**
 - Liquefaction module arrived at Woodfibre LNG during the quarter



(1) Federal Energy Regulatory Commission

Gas Distribution & Storage Highlights

Continued rate base investment supporting reliable service

Canadian Gas Distribution Storage Program **NEW**

- Adding 8 Bcf of additional unregulated natural gas storage to the Dawn Storage Hub; 2029 ISD

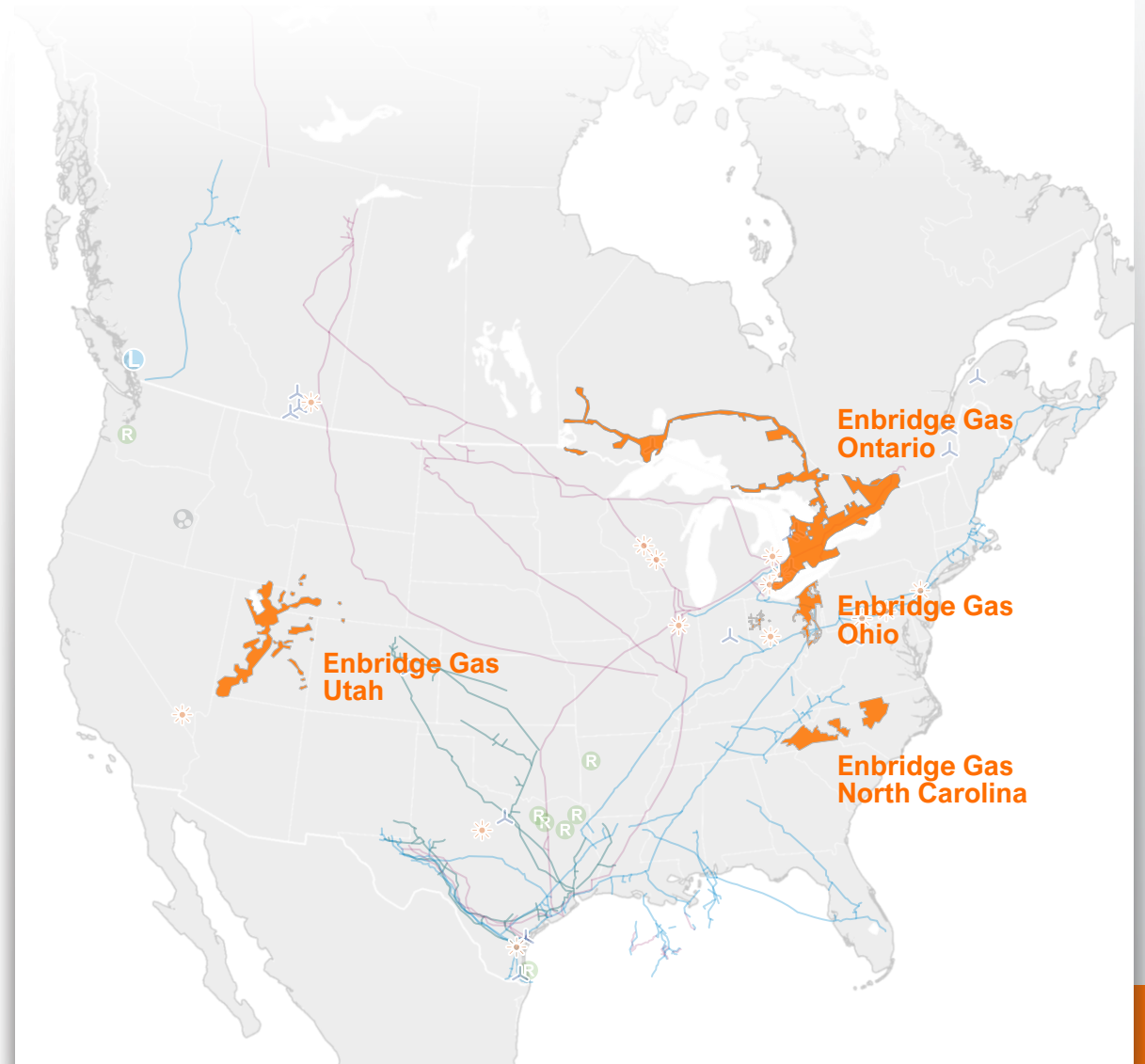
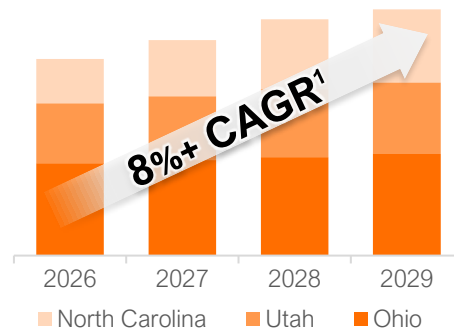
Rate Case Update

- Enbridge Gas Ohio
 - Filed new rate case on December 31, 2025 for 2027 rates
- Enbridge Gas Utah & Enbridge Gas North Carolina
 - New rates effective January 1, 2026 & November 1, 2025, respectively

Continued Growth Initiatives

- T15 Reliability Project
 - US\$0.7B project supporting Duke's Roxboro plant conversion; 2027-2028 ISD
- Moriah LNG Energy Center
 - US\$0.6B LNG liquefaction facility adding system reliability & growth

U.S. Utility Rate Base Growth through 2029



(1) Compound Annual Growth Rate

Renewable Power Highlights

Meta partnership and blue-chip customers underpin high-quality projects

In-Service Date

2026



Sequoia

- 815 MW total; 400 MW in-service
- US\$1.1B, late 2026 ISD



Easter

- 152 MW
- US\$0.4B; 2026-2027 ISD



Clear Fork

- 600 MW
- US\$0.9B; 2027 ISD



2027



Cowboy Phase 1

- 365 MW
- US\$1.2B; 2027 ISD



Magnificent 7 partner



Cone NEW

- 300 MW
- US\$0.7B; 2027 ISD

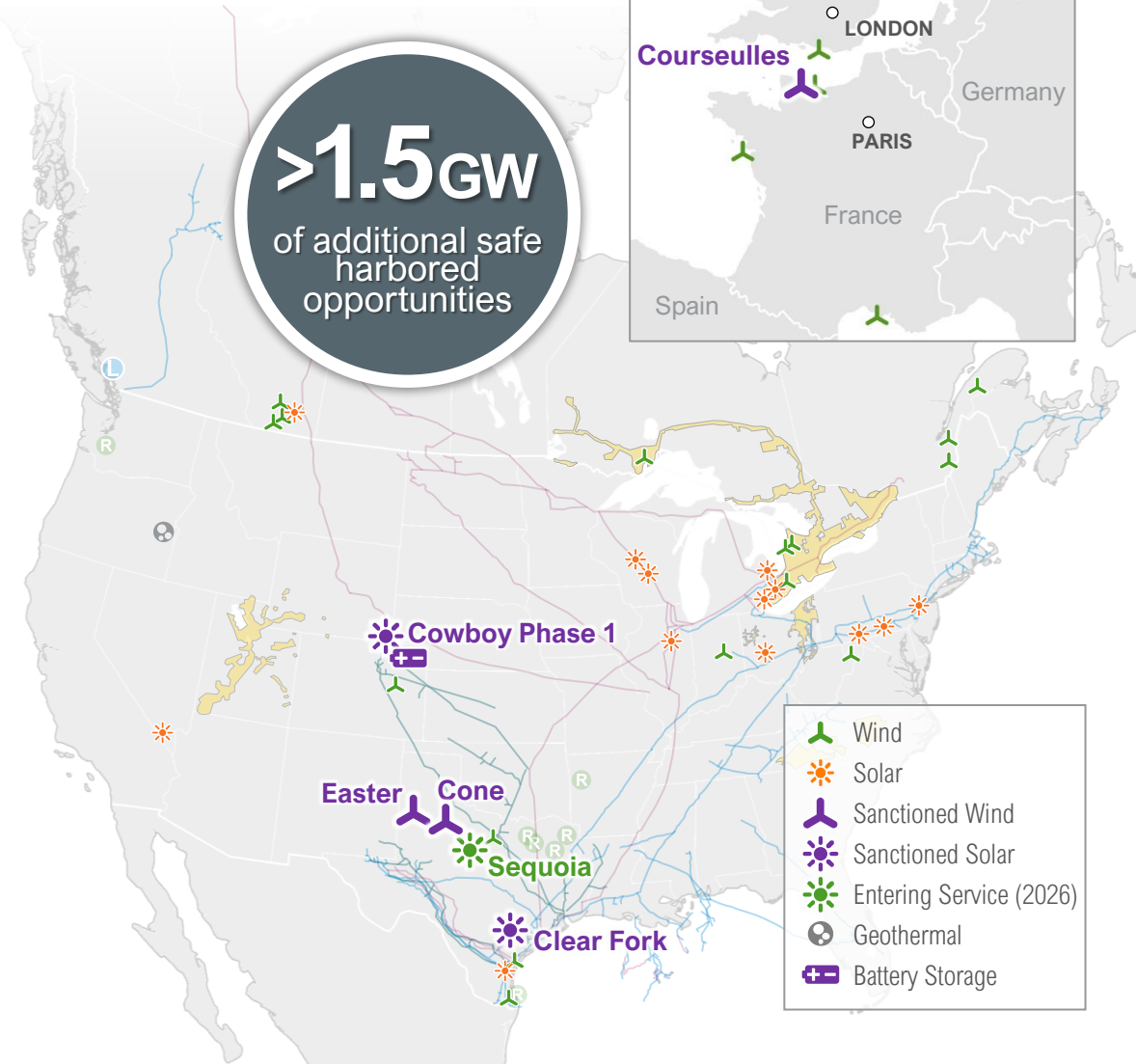


Courseulles

- 448 MW²
- US\$1.0B; 2027 ISD



>1.5GW
of additional safe harbored opportunities



(1) Gross Capacity

Financial Results

Strong operating results despite macroeconomic volatility

(\$ Millions, except per share amounts)	Q1	
	2026	2025
Liquids Pipelines	2,303	2,621
Gas Transmission	1,518	1,439
Gas Distribution & Storage	1,709	1,600
Renewable Power Generation	202	241
Eliminations and Other	78	(73)
Adjusted EBITDA¹	5,810	5,828
Cash distributions in excess of equity earnings	112	7
Maintenance capital	(218)	(229)
Financing costs ²	(1,354)	(1,349)
Current income tax	(349)	(390)
Distributions to noncontrolling interests	(99)	(100)
Other	(51)	10
Distributable cash flow¹	3,851	3,777
DCF per share¹	1.76	1.73
Adjusted earnings per share¹	0.98	1.03

1st Quarter Drivers

- ↑ Higher rates at Enbridge Gas Utah and North Carolina and rate escalators at Enbridge Gas Ontario
- ↑ Favorable contracting on U.S. Gas Transmission assets
- ↑ Higher international wind resources
- ↑ Higher CAD/USD hedge rate in E&O
- ↓ Absence of ITCs³ related to Fox Squirrel Solar equity earnings
- ↓ Lower contributions from Market Access pipelines & lower Line 9 tolls
- ↓ Weaker USD translation within the business segments (average FX rate of 1.37 in Q1 2026 vs. 1.44 in Q1 2025)

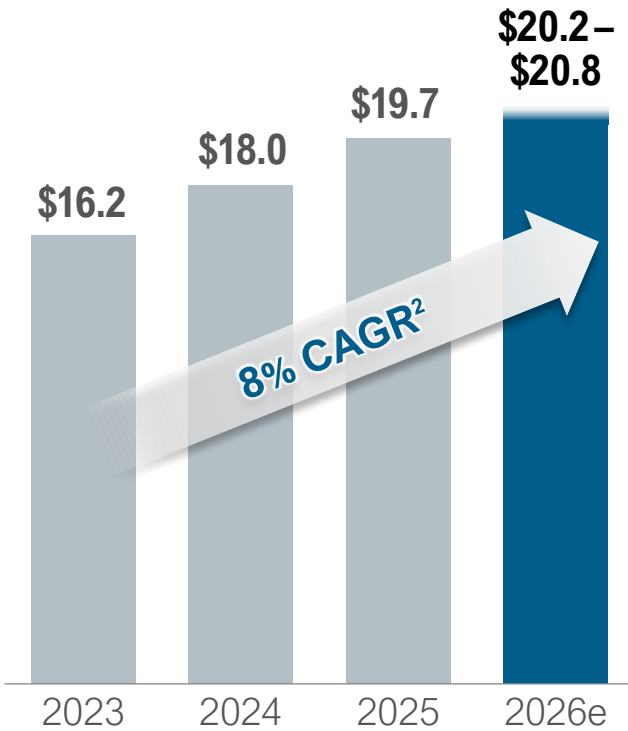
(1) Adjusted EBITDA, distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share (EPS) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q1 earnings release and other documents available at www.enbridge.com;
 (2) Includes preferred share dividends; (3) Investment tax credits

Guidance Reaffirmed

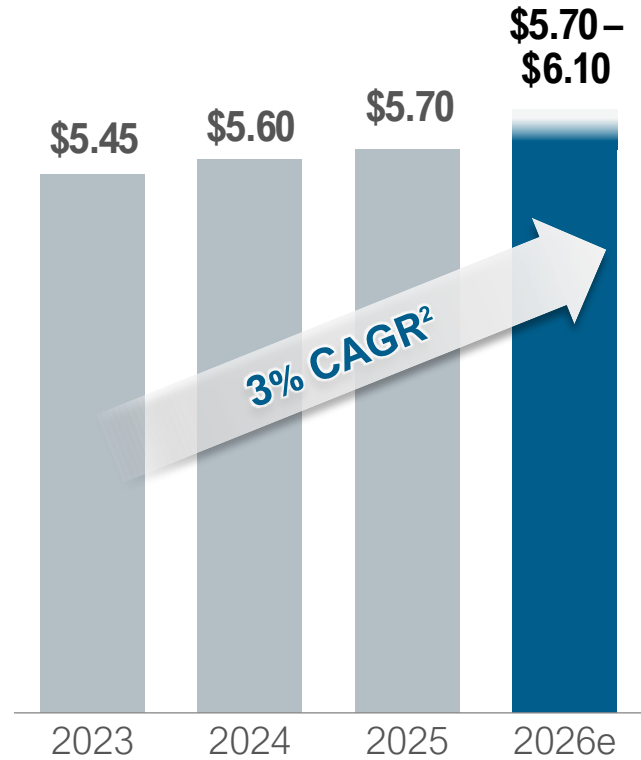
Strong start to 2026 driven by high asset utilization

Adjusted EBITDA¹

(\$B)



DCF/share¹



Full Year Tailwinds/Headwinds

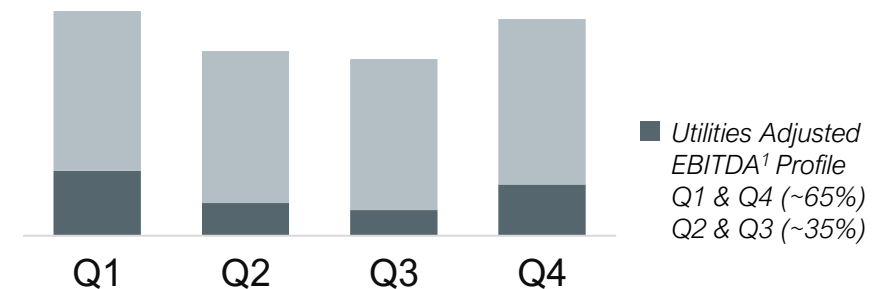
- ↑ Favorable Contracting in our Gas Transmission assets
- ↓ Lower Liquids Pipelines Market Access Contributions

Medium-term outlook 2026+

- EBITDA¹, DCF/share¹ & EPS¹: ~5% CAGR³
- Dividend per share growth up to medium-term cash flow growth

Quarterly Profile 2026e

(Adjusted EBITDA¹)



(1) Adjusted EBITDA, DCF/share and EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release and other documents available 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; (3) Compound annual growth rate

Capital Allocation Priorities

Disciplined investment frameworks guiding outlook

Balance sheet strength

- Equity self-funding model
- Regulated & ToP¹ assets support cashflow streams
- Maintain leverage of 4.5x to 5.0x²

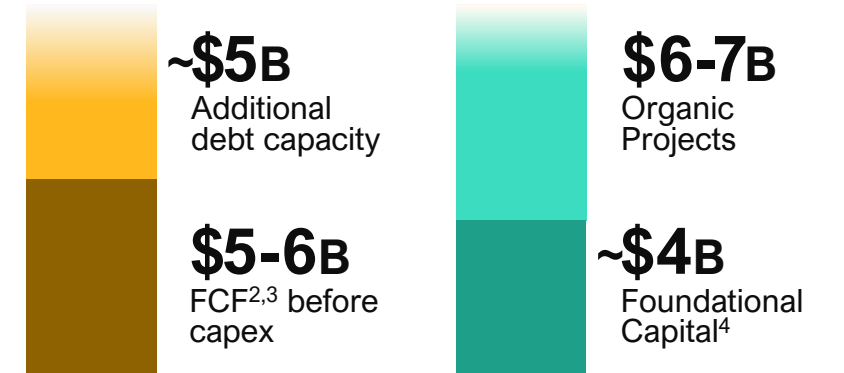
Sustainable return of capital

- Distributable Cash Flow (DCF)² 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

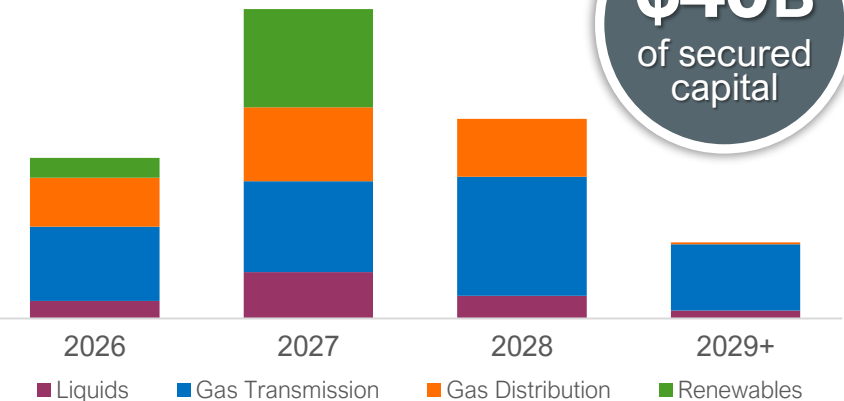
- Prioritize low-multiple brownfield opportunities
- \$10-11B annual investment capacity supports continued growth through the decade
- Growth projects aligned with energy fundamentals and all-the-above strategy

\$10-11B Annual Investment Capacity



Secured Capital

Entering Service



(1) Take-or-Pay; (2) DCF, Debt-to-EBITDA, and FCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release and other documents available at www.enbridge.com (3) Illustrative free cash flow defined as DCF less common share dividends; (4) Comprised of annual investment programs, including Mainline Capital Investment, GTM Modernization Program capital, and Utility Growth capital

First-choice Investment Opportunity

Value proposition supports continued delivery of superior shareholder returns through all geopolitical and market conditions

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% average growth expected through the end of the decade

Optionality

Diverse capital deployment opportunities in all businesses

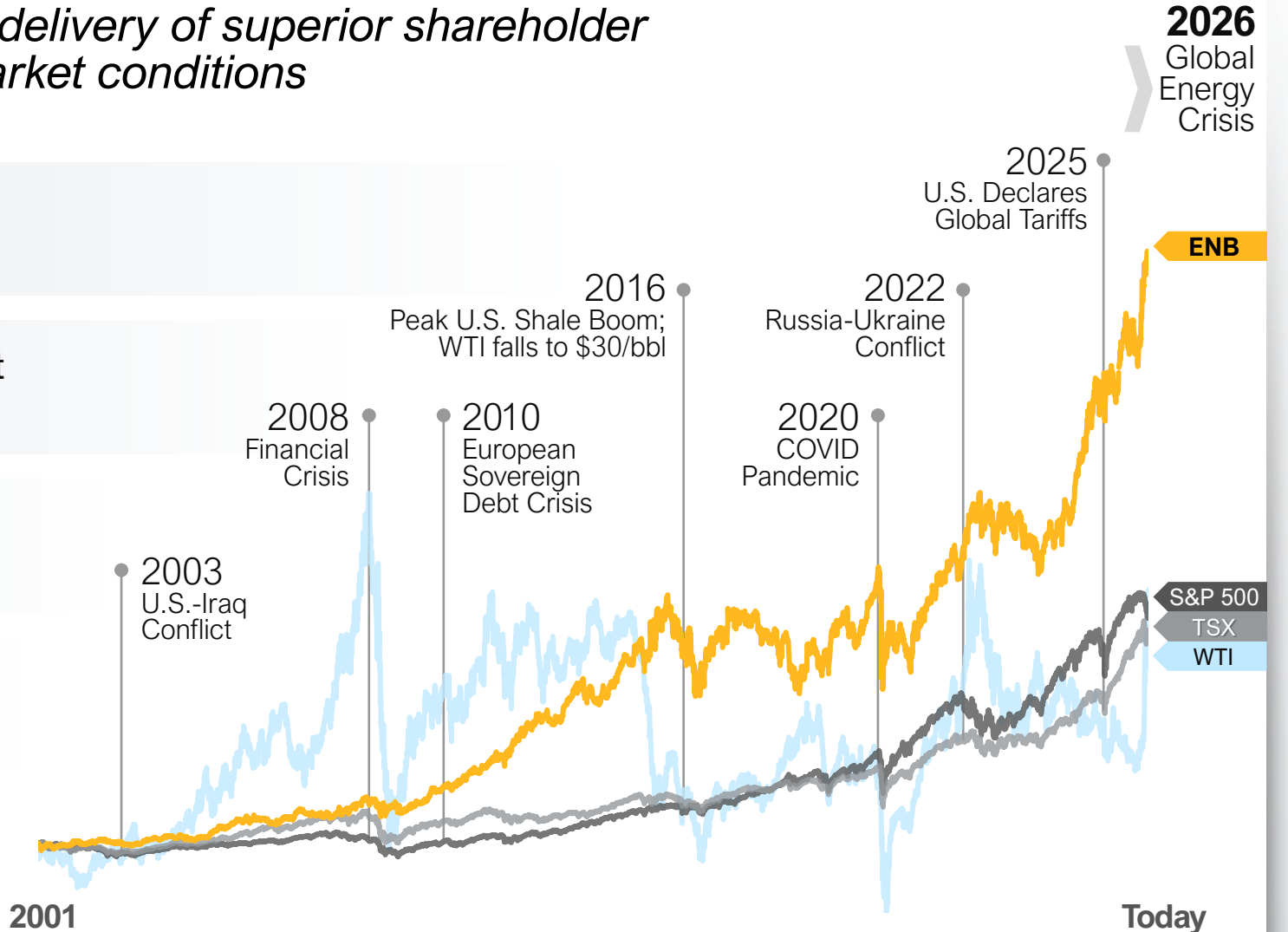


Chart reflects 25-year total returns (share price return plus dividend return, assuming re-investment of dividends) as of April 2026

Appendix

Secured Capital Program

	Project	Expected ISD	Capital (\$B) ¹
Liquids Pipelines	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Optimization Phase 1	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	2026-2029	2.2 USD
	Tennessee Ridgeline	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
	Vector Expansion NEW	2028	0.1 USD
	AGT Enhancement	2029	0.3 USD
	Canyon	2029	1.0 USD
	USGC Storage Growth Program UPDATED	2028-2033	0.8 USD
	CDN Utility Growth Capital ³ UPDATED	2026-2029 ⁴	3.1 CAD
Gas Distribution & Storage	U.S. Utility Growth Capital	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
	Sequoia Solar	2025-2026	1.1 USD
Renewables	Clear Fork Solar	2027	0.9 USD
	Cowboy Phase 1	2027	1.2 USD
	Cone NEW	2027	0.7 USD
	Easter	2026-2027	0.4 USD
	Courseulles ⁵	2027	1.0 CAD

Total secured capital program **\$40B⁶**
Capital spent to date **\$10B⁷**

(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, New Connections/Expansions, and the Canadian Gas Distribution Storage Program; (4) CDN Utility program includes the Canadian Gas Distribution Storage Program, which extends into 2029, and 3-years of normal course utility growth investment (2026-2028); (5) Courseulles is financed primarily through non-recourse project level debt. Enbridge's investment is approximately \$0.3B; (6) 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; (7) As at March 31, 2026