

# Letter to shareholders



Dear valued shareholders,

2025 was a year of consequential change – from public policies and the speed and scale of energy demand, to heightened attention on issues of energy abundance and affordability. As for 2026, the pace of change shows no signs of slowing, particularly in the face of global upheavals and conflicts.

What endures is the world’s need for all forms of energy and the reality that our future will require more energy, not less.

This is a golden opportunity for North America, and companies like Enbridge, to provide the energy that supports competitiveness and economic growth. With the right investments, energy infrastructure can unlock the continent’s natural energy advantage and serve as the critical link that turns potential into prosperity for companies and communities.

For Enbridge, as an energy company with businesses that date back over 100 years, and operations that span five countries, our resilience and ability to deliver sustained value for our stakeholders are grounded in a strong sense of purpose – to deliver the energy that fuels quality of life – and in our mission to be the first choice for our customers, communities, shareholders and employees.

## The partner of choice

As the pre-eminent energy delivery company in North America, Enbridge is at the center of it all. Our enviable asset base, with its scale, scope and reach, and energy business mix, enables us to meet the diverse needs of our customers. This includes delivering oil to Canadian and U.S. customers, supplying power to European and North American customers, providing reliable natural gas to communities across North America to heat homes and power economic growth, and helping enable record U.S. exports of LNG to global markets. We’re delivering energy solutions to power data center growth and continuing to meet customers’ demand for renewable energy.

We believe our long-term strategy, focused on a diversified business model that can succeed in all market cycles, continues to be the right one. Our low-risk business profile drives consistent results, offering our shareholders solid returns. We anticipate 2026 to be another strong year, with steady and predictable growth fueled by \$8 billion in new projects coming into service and the strong utilization and optimization of our existing assets.

In addition to being a trusted partner with our customers and shareholders, we are also deeply committed to being the first choice for stakeholders by supporting and strengthening the communities where we live and work, including meaningful engagement and economic partnerships with Indigenous groups.

Safety will always be our number one value and the safety of our team, our assets and operations, and communities is our highest priority. Without a strong safety record, we cannot be a high-performing organization or a first-choice partner. In 2025, we made good progress integrating the Enbridge safety standards in our U.S. gas utilities and managing high-energy hazards that protect people from experiencing very serious incidents. We also performed well in process safety and safely transporting energy. We assess all areas of safety within the Company and act to continuously learn and improve.

## Financial discipline

Our financial discipline helps fuel our success. We exceeded the midpoint of our 2025 financial guidance on both earnings before interest, taxes, depreciation and amortization (“EBITDA”) and distributable cash flow (“DCF”) per share. We sanctioned \$14 billion of organic projects in 2025, increasing our largest ever secured growth portfolio to \$39 billion.

Underscoring the resiliency and predictability in our business, we announced 2026 guidance highlighted by a 3% dividend increase, our 31<sup>st</sup> consecutive annual increase, adding to our dividend aristocrat status. We also announced 2026 EBITDA guidance of \$20.2 to \$20.8 billion, up from our 2025 mid-point of \$19.7 billion. We expect strong growth in 2026 from new projects entering service, as well as recent rate settlements and rate cases in our utility and Gas Transmission businesses.

## Effective governance

Enbridge is fortunate to have the support of an experienced and highly qualified Board of Directors who use their diverse expertise and background to provide valuable insights and counsel to our management team.

Our Board is extremely engaged in understanding our business and assets, our strategic direction, the risks and opportunities we face, and the communities where we operate.

Board education is a priority and a hands-on commitment. In September, directors visited Marshall, Michigan to meet with community members and Indigenous leaders impacted by the Liquids Pipelines release in 2010. Seeing the fully restored area was a moving experience – a solemn reminder of the hazards we must identify and manage every day, and foundational to the safety culture we are responsible for across Enbridge.

## In closing

We'd like to thank our loyal customers for continuing to have confidence in Enbridge, and our new customers for trusting us to meet your energy delivery needs. We're also thankful to the entire Enbridge team who are focused on safely and reliably delivering the energy millions of people count on 24 hours a day. And of course, thank you to our shareholders for placing your trust in us. We don't take your commitment for granted and will continue to work hard to be your first-choice energy investment opportunity.

We're excited about the future and continuing to meet the energy needs of our customers across North America and beyond. With our unique breadth and flexibility, Enbridge stands apart as the first-choice energy delivery company – ready to meet evolving needs and drive future growth.

Sincerely,

Greg Ebel



President & Chief  
Executive Officer

Steve Williams



Chair, Board of Directors

## 2025 Business Highlights

Enbridge achieved exceptional results in 2025, leveraging its diversified, low-risk model to deliver strong performance across all business areas.

### Liquids Pipelines:

The Liquids business delivered approximately 30% of the crude oil produced in North America. Our Mainline was full most months and averaged record deliveries. We sanctioned approximately \$5 billion of new Liquids Pipelines investments, including the Mainline Capital Investment program, South Illinois Connector, Mainline Optimization Phase 1, and Pelican Carbon Hub. These projects meet growing demand, deliver strong, risk-adjusted returns, and support first-choice customer service with growth in Western Canada and access to U.S. markets. Expansions of the Liquids system are backed by strong fundamentals and long-term take-or-pay contracts.

### Gas Transmission & Midstream:

Gas Transmission & Midstream saw robust growth, driven by the sanctioning of multiple expansion projects in the Permian Basin through our WhiteWater joint venture and strategic natural gas storage buildouts. The business capitalized on rising LNG, data center, power, and industrial demand, with over C\$4 billion of capital secured. Strategic investments position Enbridge to remain a leader in connecting supply to key markets and supporting North America's energy leadership position. The business also completed a partnership with 38 Indigenous groups in B.C. for a 12.5% stake in our Westcoast system valued at C\$715 million, allowing Indigenous communities to beneficially invest in our operations and play a greater role in shaping Canada's energy future.

### Gas Distribution & Storage:

The Gas Distribution & Storage business is North America's largest natural gas utility, serving over seven million residential and business customers in growing, gas-friendly jurisdictions. The year featured successful rate settlements in North Carolina and Utah, supporting stable returns and affordable infrastructure investment. The business is well-positioned to benefit from increasing power and data center growth, with over 50 potential projects, along with opportunities across all utilities to meet rising residential and commercial gas demand.

### Renewable Power:

Renewable Power advanced with the on-time, on-budget completion of the Orange Grove solar facility and the sanctioning of Clear Fork Solar, Easter and Cowboy. These projects, backed by long-term agreements with blue-chip customers such as Meta, Toyota, and AT&T, will add 1.5 gigawatts of capacity. Enbridge's low-risk model and diversified mix of future projects enables continued leadership in supporting the energy needs of data centers and industrial customers.