Third Quarter Update






Greg Ebel
President & CEO

Pat Murray
EVP & CFO

November 6, 2026

ENBRIDGE®

Legal notice

Forward-looking Information

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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.

Q3 Recap

Financial	• Strong third quarter financial results • Reaffirmed 2026 Guidance and medium-term outlook
Operational	• CEO Transition • Strong utilization across all businesses • Aspen Point and Tennessee Ridgeline entered service • Filed for new rates at Enbridge Gas Ohio
Execution & Growth	• Closed investment in the Westcoast system by KKR and Apollo • Signed agreement to acquire Tallgrass's crude oil transportation business • Announced and closed acquisition of Salt Creek Midstream's crude oil gathering business • Completed common equity offering supporting announced Liquids Pipelines acquisitions • Sanctioned the Long Lake Expansion in the Regional Oil Sands business • Signed agreement to acquire regulated natural gas supply for Enbridge Gas Utah

CEO Transition



Greg Ebel

President & CEO

Retiring end of 2026



Michele Harradence

Incoming

President & CEO

January 1, 2027

Supportive Macro Backdrop for Energy Demand

Growing supply, accelerating power demand, and expanding need for energy exports reinforce the long-term opportunity for reliable energy infrastructure

B.C. gas demand to increase by 2030 **~2 Bcf/d**

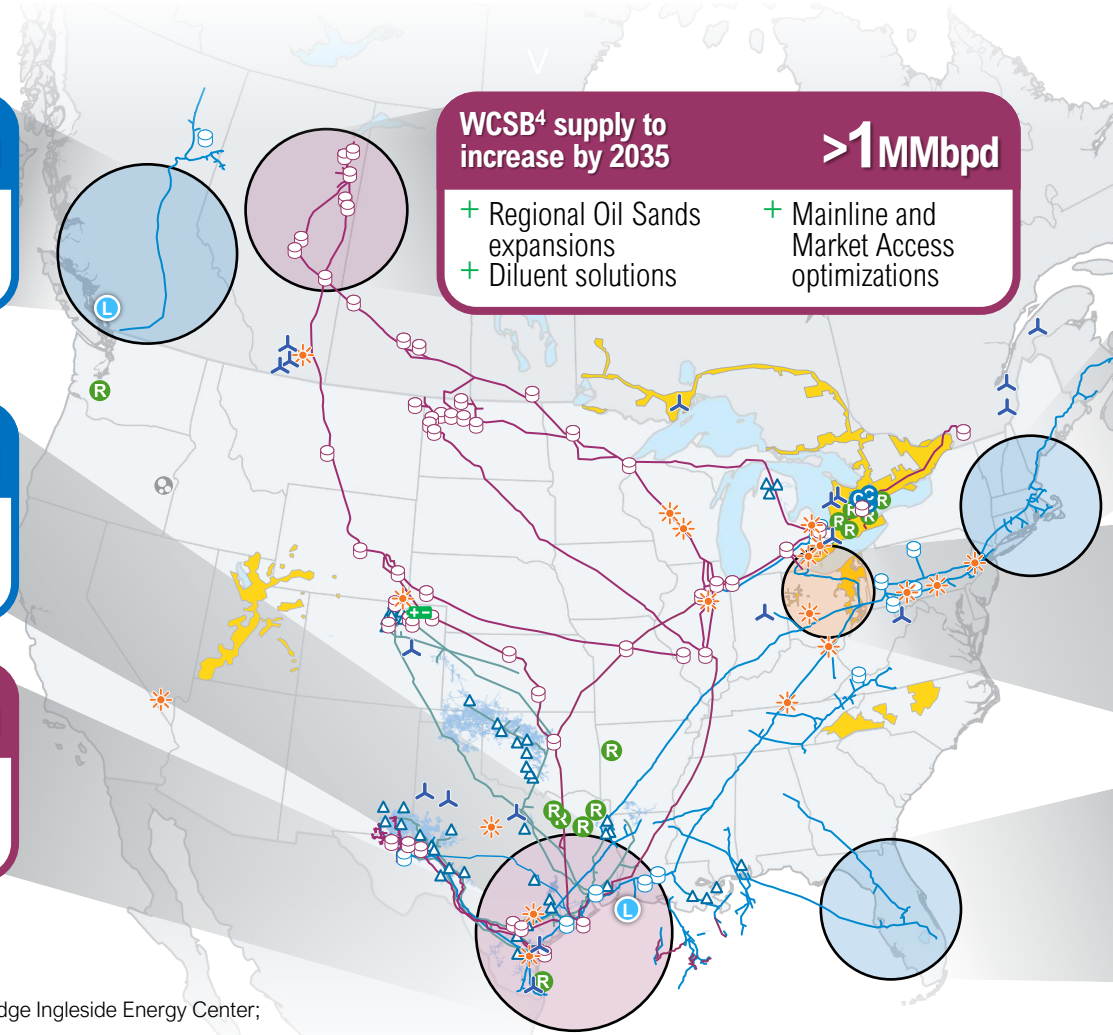
+ Additional opportunities on B.C. Pipelines to serve local and LNG demand

U.S. LNG gas demand to increase by 2030 **~12 Bcf/d**

+ LNG connections across TETCO[1] and Valley Crossing
+ Permian egress opportunities to supply LNG on USGC

USGC[2] crude exports increase by 2030 **>1 MMbpd**

+ Capacity to serve additional export demand at EIEC[3]
+ Opportunities to capture Permian growth utilizing wellhead-to-water strategy



WCSB[4] supply to increase by 2035 **>1 MMbpd**

+ Regional Oil Sands expansions
+ Diluent solutions
+ Mainline and Market Access optimizations

N.A. Power Demand to increase by 2035 **>170 GW**

+ >1.5 GW of safe-harbored Renewable Power projects in U.S.
+ Additional Canadian power projects

U.S. Northeast gas demand increase by 2030 **~2 Bcf/d**

+ Project Beacon - an additional expansion of Algonquin Gas Transmission

Ohio has attracted data center investments **>$40B**

+ ~10 GW of opportunities relating to datacenter and power demand in Ohio

U.S. Southeast gas demand increase by 2030 **~2 Bcf/d**

+ Multiple opportunities on Sabal Trail, serving rising power demand, population growth

(1) Texas Eastern Transmission; (2) U.S. Gulf Coast; (3) Enbridge Ingleside Energy Center;
(4) Western Canadian Sedimentary Basin

Liquids Pipelines Highlights

Strategic acquisitions further strengthen Enbridge's premier North American crude network

Tallgrass Crude Acquisition

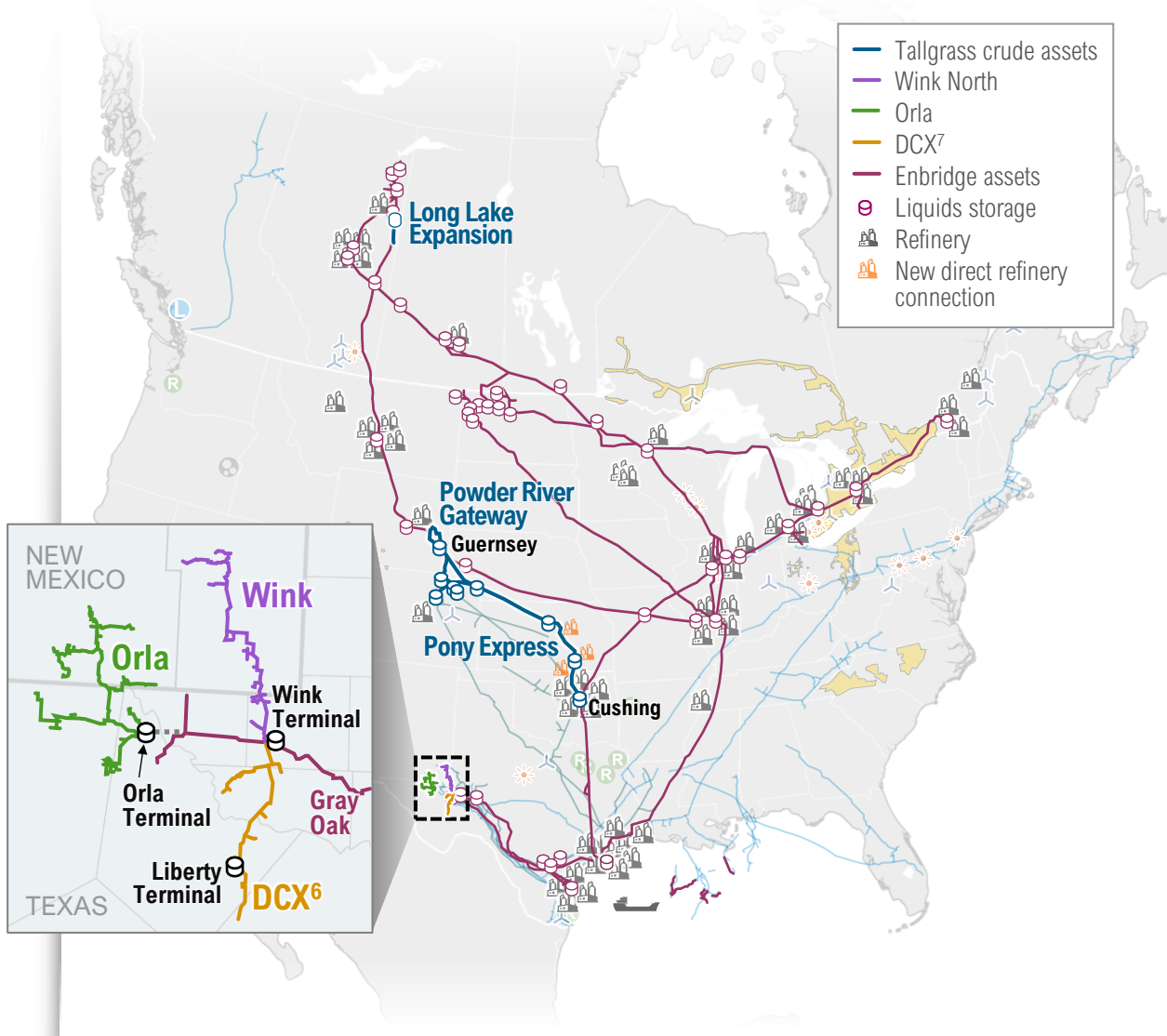
- Establishes a competitive Rockies-to-Cushing platform for total cash considerations of **US$2.6B**
  - Expecting a Q4 2026 close; subject to regulatory approval
- Expands connectivity to Bakken, DJ[1], and PRB[2]
- Adds PXP2[3], a 55 kbpd expansion, to secured backlog
  - US$0.3B; 2027 ISD
- Adds long-term optionality across ENB's broader liquids network

Salt Creek Midstream Acquisition

- Expands Permian footprint with strategic crude gathering infrastructure in the core Delaware Basin for **US$0.6B**
- Strengthens wellhead-to-water value chain, connecting growing Permian supply to EIEC[4]
- Close effective October 9, 2026

Long Lake Expansion NEW

- Sanctioned Long Lake Expansion; providing additional capacity for CPNA's[5] growing production in the WCSB[6]
  - New lateral pipeline and storage tank; expansion of Waupisoo (L18) and Wood Buffalo Extension (L45) pipelines
  - $0.2B; ISD 2028



(1) Denver-Julesburg basin; (2) Powder River Basin; (3) Pony Express Pipeline 2; (4) Enbridge Ingleside Energy Center; (5) CNOOC Petroleum North America; (6) Western Canadian Sedimentary Basin; (7) Delaware Crossing

Gas Transmission Highlights

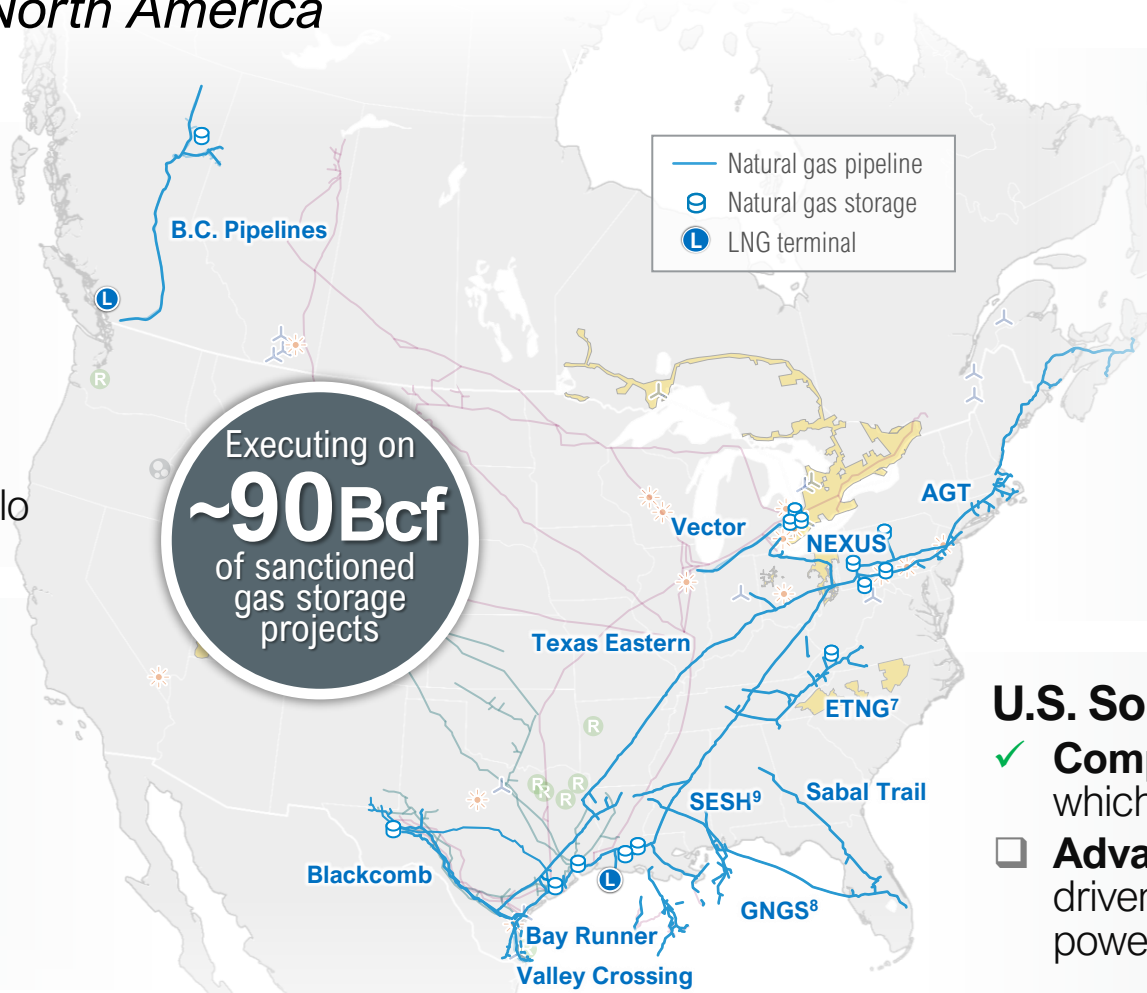
Progressing >$10B portfolio of near-term opportunities supporting LNG, power generation, and utility growth across North America

Western Canada

- ✓ **Completed** Aspen Point expansion, providing up to 535 MMcf/d of capacity
- ❑ **Advancing** settlement on B.C. Pipelines rate case; agreement expected to be reached in 2027
- ✓ **Closed** $2.7B JV with KKR/Apollo

Permian & Gulf Coast

- ❑ **Advancing** commercial negotiations on several paths across TETCO[1]
- ✓ **Completed** the up to 2.5 Bcf/d Blackcomb[2] and 2.6 Bcf/d Bay Runner[3] pipelines



U.S. Northeast & Midwest

- ❑ **Advancing** US$0.3B AGT[4] Enhancement; 2029 ISD
- ❑ **Progressing** commercial negotiations on Project Beacon, an additional expansion of AGT
- ❑ **Continuing** robust discussions with multiple power customers in the U.S. Northeast and Midwest

U.S. Southeast

- ✓ **Completed** Tennessee Ridgeline[5], which will serve a TVA[6] gas-fired plant
- ❑ **Advancing** opportunities in Florida, driven by increasing population and power demand

(1) Texas Eastern Transmission; (2) Blackcomb Pipeline has entered service and will ramp up to 2.5 Bcf/d through 2027; (3) Bay Runner Pipeline is mechanically complete and available for service starting Q4 2026, with volumes ramping through 2027; (4) Algonquin Gas Transmission; (5) Final project cost of US$1.5B; (6) Tennessee Valley Authority; (7) East Tennessee Natural Gas system; (8) Gulfstream Natural Gas System; (9) Southeast Supply Header

Gas Distribution & Storage Highlights

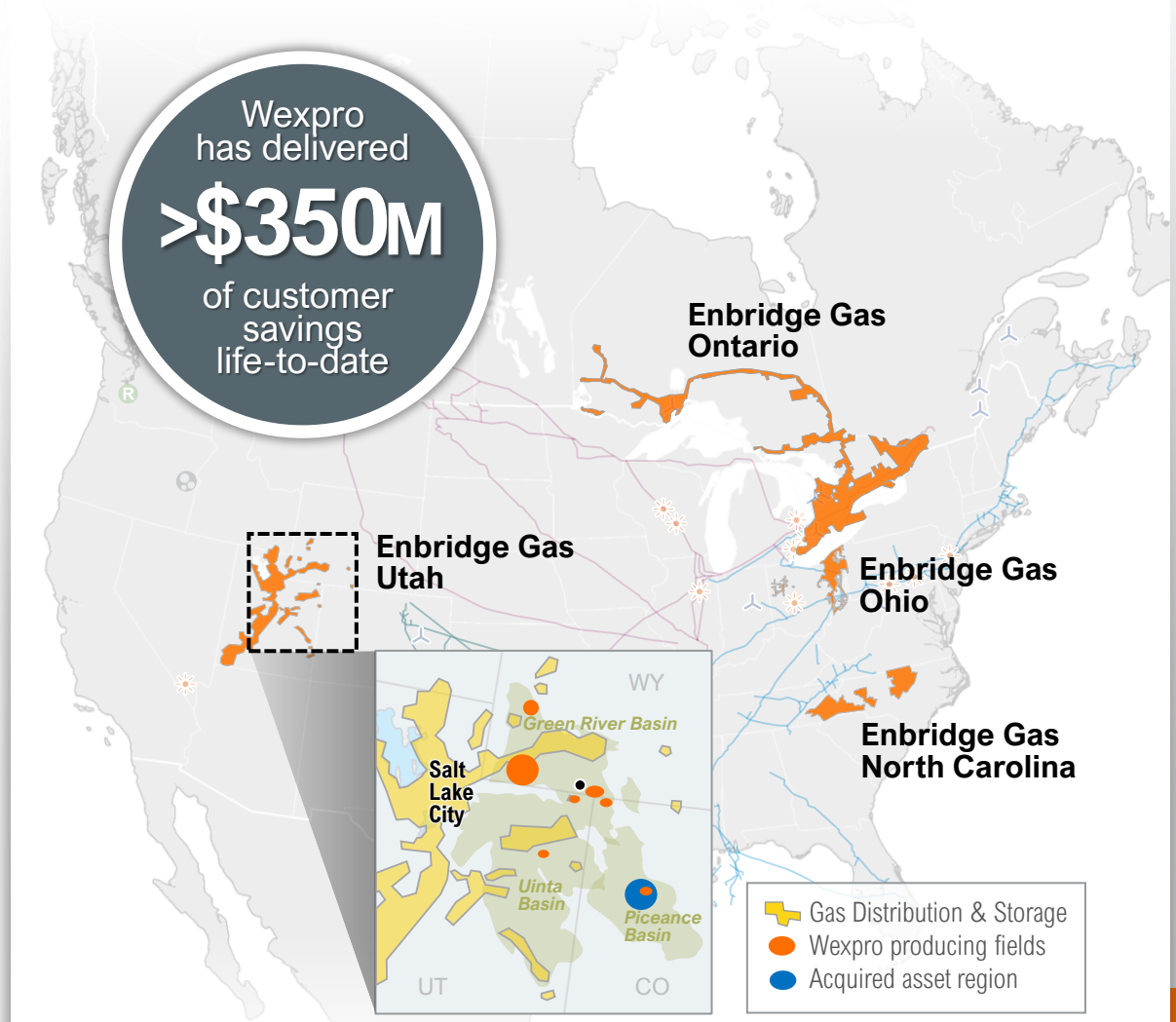
Growing the leading North American utility platform while enhancing customer affordability

Enbridge Gas Utah

- Acquiring the assets of Laramie Energy, providing gas under a COS[1] arrangement to Enbridge Gas Utah, for **US$0.5B**, plus up to US$65M in contingent earn-out payments
  - Wexpro's supply contribution to Enbridge Gas Utah expected to increase from the current **~40%** level
  - Upon closing, capital expected to be added to Wexpro's rate base, earning **~7% allowed ROR[2]** at **100% equity thickness**; subject to regulatory approval
  - Expecting a Q4 2026 close, subject to Utah PSC[3] approval
- Reached a settlement on the Enbridge Gas Wyoming rate case; subject to Commission approval

Enbridge Gas Ohio

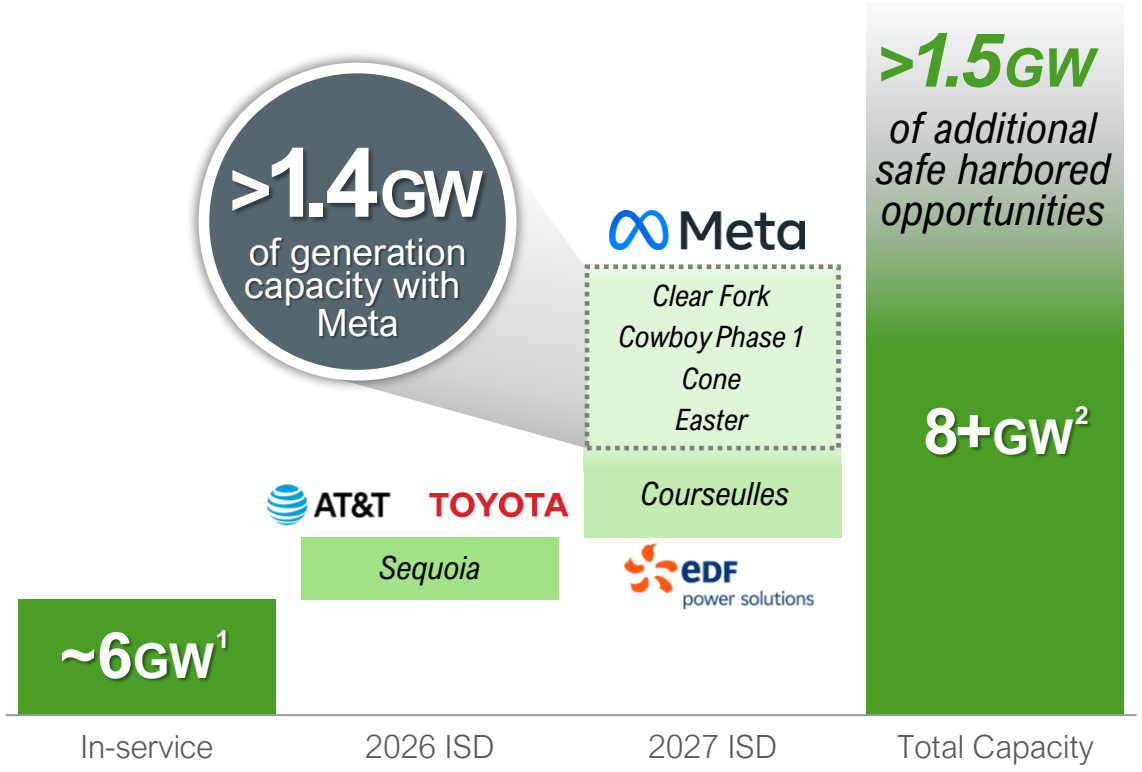
- Filed for new rates in September 2026
  - Revenue requirement increased by **US$145M**
  - Rate base increased to **US$5.1B**
  - Equity thickness increased to **52.87%**
  - Allowed ROE of **9.59%**
  - Commission order expected in or before Q1 2027 with new rates expected to take effect March 1, 2027

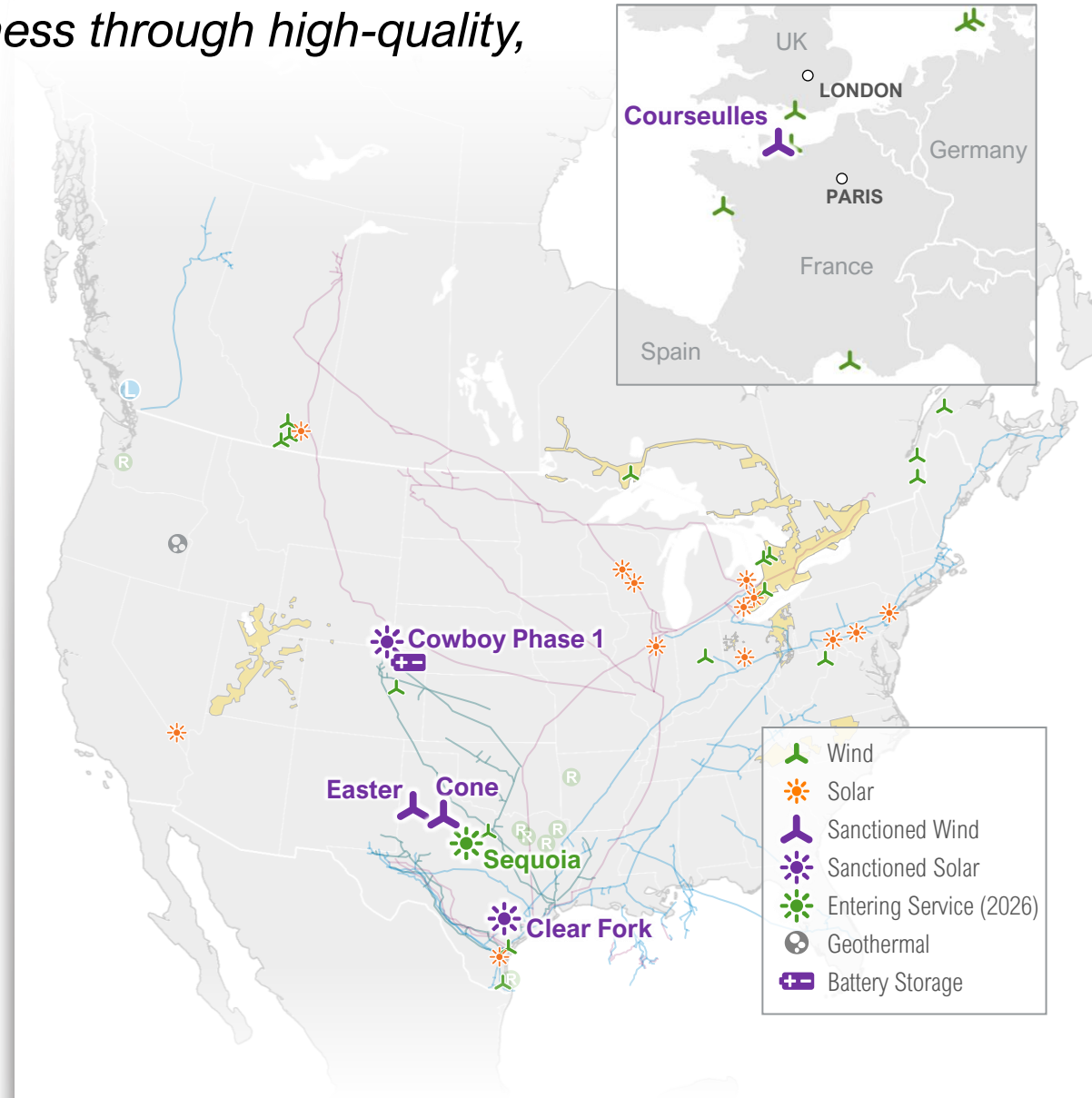


(1) Cost-of-service; (2) Rate of return; (3) Public Service Commission

Renewable Power Highlights

Continuing to expand the renewable power business through high-quality, customer-backed projects





>2 GW[1] of projects under construction, **100%** contracted under long-term PPAs[2]

(1) Gross Capacity; (2) Power purchase agreements

Financial Results

Record third-quarter adjusted EBITDA driven by strong contributions across the portfolio

	Q3		YTD	
($ Millions, except per share amounts)	**2026**	2025	**2026**	2025
Liquids Pipelines	2,206	2,307	6,850	7,264
Gas Transmission	1,427	1,262	4,366	4,085
Gas Distribution & Storage	665	560	3,252	3,000
Renewable Power Generation	127	100	460	461
Eliminations and Other	9	38	92	(71)
Adjusted EBITDA[1]	**4,434**	**4,267**	**15,020**	**14,739**
Cash distributions in excess of equity earnings	164	138	411	335
Maintenance capital	(231)	(303)	(676)	(848)
Financing costs[2]	(1,394)	(1,352)	(4,136)	(4,007)
Current income tax	(174)	(154)	(755)	(771)
Distributions to noncontrolling interests	(109)	(81)	(324)	(276)
Other	(1)	51	(52)	74
Distributable cash flow[1]	**2,689**	**2,566**	**9,488**	**9,246**
DCF per share[1]	**1.23**	**1.18**	**4.34**	**4.24**
Adjusted earnings per share[1]	**0.49**	**0.46**	**2.10**	**2.14**

(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 Q3 earnings release and other documents available at www.enbridge.com;
(2) Includes preferred share dividends; (3) Liquids Pipelines

3rd Quarter Drivers

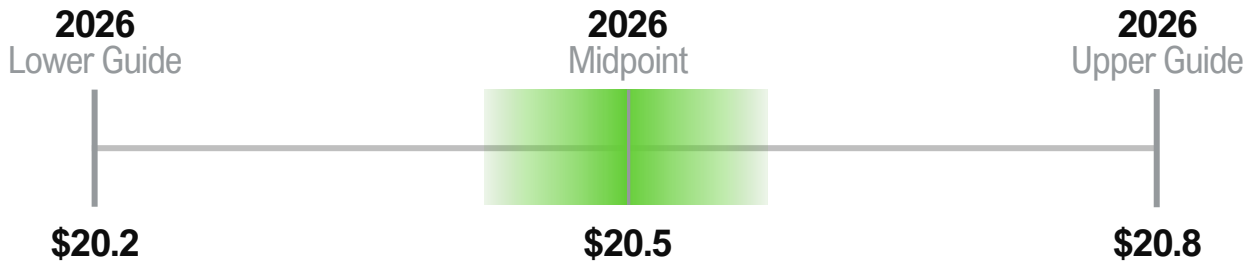
- ↑ Increased revenues attributable to the rate case settlements at East Tennessee and Texas Eastern
- ↑ Higher rates at Enbridge Gas Utah and North Carolina
- ↑ Increased customer growth and higher rates at Enbridge Gas Ontario
- ↑ Lower maintenance capital due to enterprise-wide saving initiatives
- ↓ Lower Line 9 tolls and Market Access volumes in LP[3]
- ↓ Higher financing costs due to incremental debt issuances

Guidance Reaffirmed

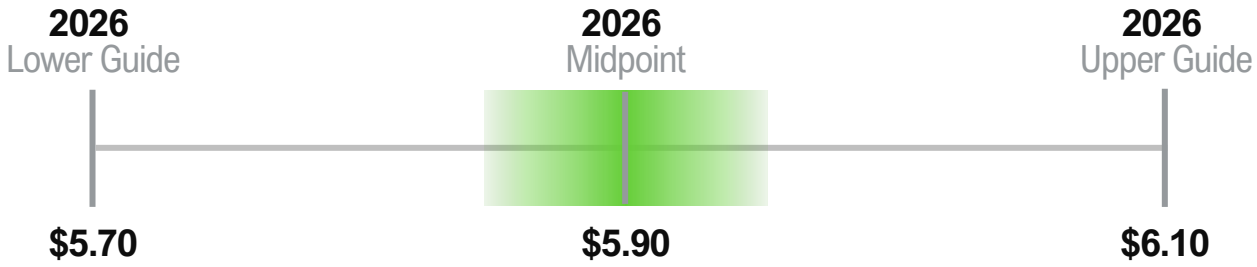
Positioned to deliver full-year results at the midpoint of 2026 financial guidance

2026 Adjusted EBITDA[1] Guidance

($B)



2026 DCF/share[1] Guidance



Full Year Tailwinds/Headwinds

- ↑ Favourable Contracting in our Gas Transmission and storage assets
- ↑ Higher spot volumes on Seaway in Liquids Pipelines in Q2 2026
- ↓ Lower Liquids Pipelines Market Access Contributions
- ↓ Higher U.S. Interest Rates

Medium-term Outlook 2026+

- EBITDA[1], DCF/share[1] & EPS[1]: ~5% CAGR[2]
- Dividend per share growth up to medium-term cash flow growth

(1) Adjusted EBITDA, DCF/share and EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release and other documents available at www.enbridge.com; (2) Compound annual growth rate

Capital Allocation Priorities

Continued focus on low-risk business frameworks

Balance sheet strength

- Equity self-funding $10 to $11B of annual growth capital
- Incremental opportunistic capital to be funded via partnerships and capital recycling
- Regulated & ToP[1] assets support cash flow streams
- Maintain target leverage of 4.5x to 5.0x[2]

Sustainable return of capital

- Distributable Cash Flow (DCF)[2] payout range of 60-70%
- $39B returned to shareholders over the last 5 years; expect to return $40-45B over the next 5 years
- Dividend Aristocrat

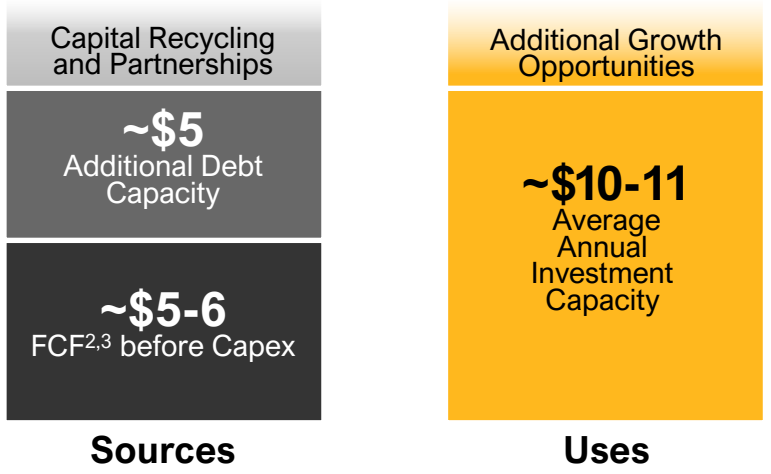
Further growth

- 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

(1) Take-or-Pay; (2) DCF, Debt-to-EBITDA, and FCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release and other documents available at www.enbridge.com (3) Illustrative free cash flow (FCF) defined as DCF less common share dividends

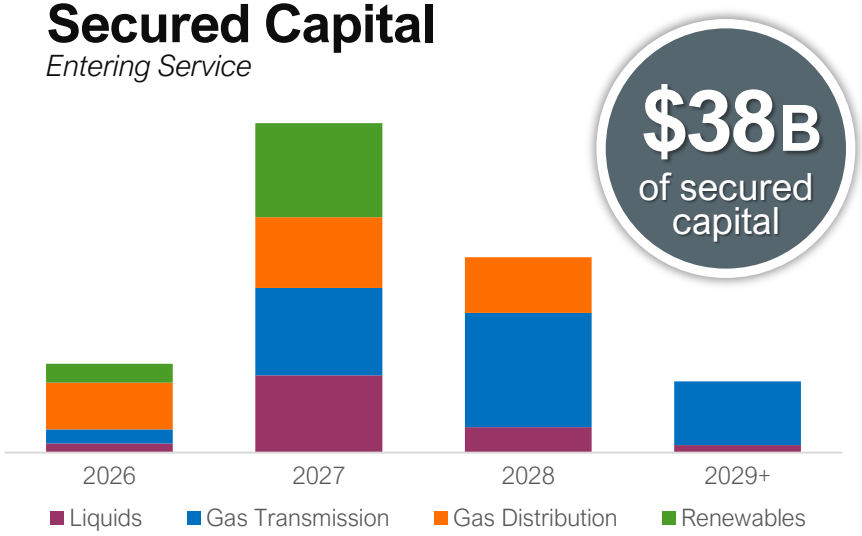
Annual Investment Capacity

in billions of CAD



Secured Capital

Entering Service



First-choice Investment Opportunity

Enbridge positioned to capture substantial energy demand tailwind amid improving business risk and stronger return environment

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

Events

2027 Financial Guidance Release
December 2, 2026

2027 Enbridge Day
March 31, 2027



Appendix

Secured Capital Program

	Project	Expected ISD	Capital ($B)[1]
Liquids Pipelines	Line 5 Relocation	2027	1.0 USD
	Mainline Optimization Phase 1	2027	1.4 USD
	Pony Express Pipeline 2[2] **NEW**	2027	0.3 USD
	Southern Illinois Connector	2028	0.5 USD
	Long Lake Expansion **NEW**	2028	0.2 CAD
	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
	Woodfibre LNG[3]	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	2028	0.1 USD
	AGT Enhancement	2029	0.3 USD
	Canyon	2029	1.0 USD
	USGC Storage Growth Program	2028-2033	0.8 USD
Gas Distribution & Storage	CDN Utility Growth Capital[4]	2026-2029[5]	3.1 CAD
	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
Renewables	Sequoia Solar	2025-2026	1.1 USD
	Clear Fork Solar	2027	0.9 USD
	Cowboy Phase 1	2027	1.2 USD
	Cone	2027	0.7 USD
	Easter	2026-2027	0.4 USD
	Courseulles[6]	2027	1.0 CAD

Total secured capital program **$38B[7]**

Capital spent to date $13B[8]

(1) These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, these estimates reflect our proportional share of joint venture projects; (2) Subject to the closing of the acquisition of Tallgrass' Crude Oil Transportation portfolio which is expected in Q4 2026; (3) Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt. (4) 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; (5) 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); (6) Courseulles is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B; (7) 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; (8) As of September 30, 2026