Third Quarter Update

November 7, 2025

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ENBRIDGE®

Legal notice

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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; 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 in-service dates and final investment decisions; weather; announced and potential acquisition, disposition and other corporate transactions and projects; 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 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, 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 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.

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

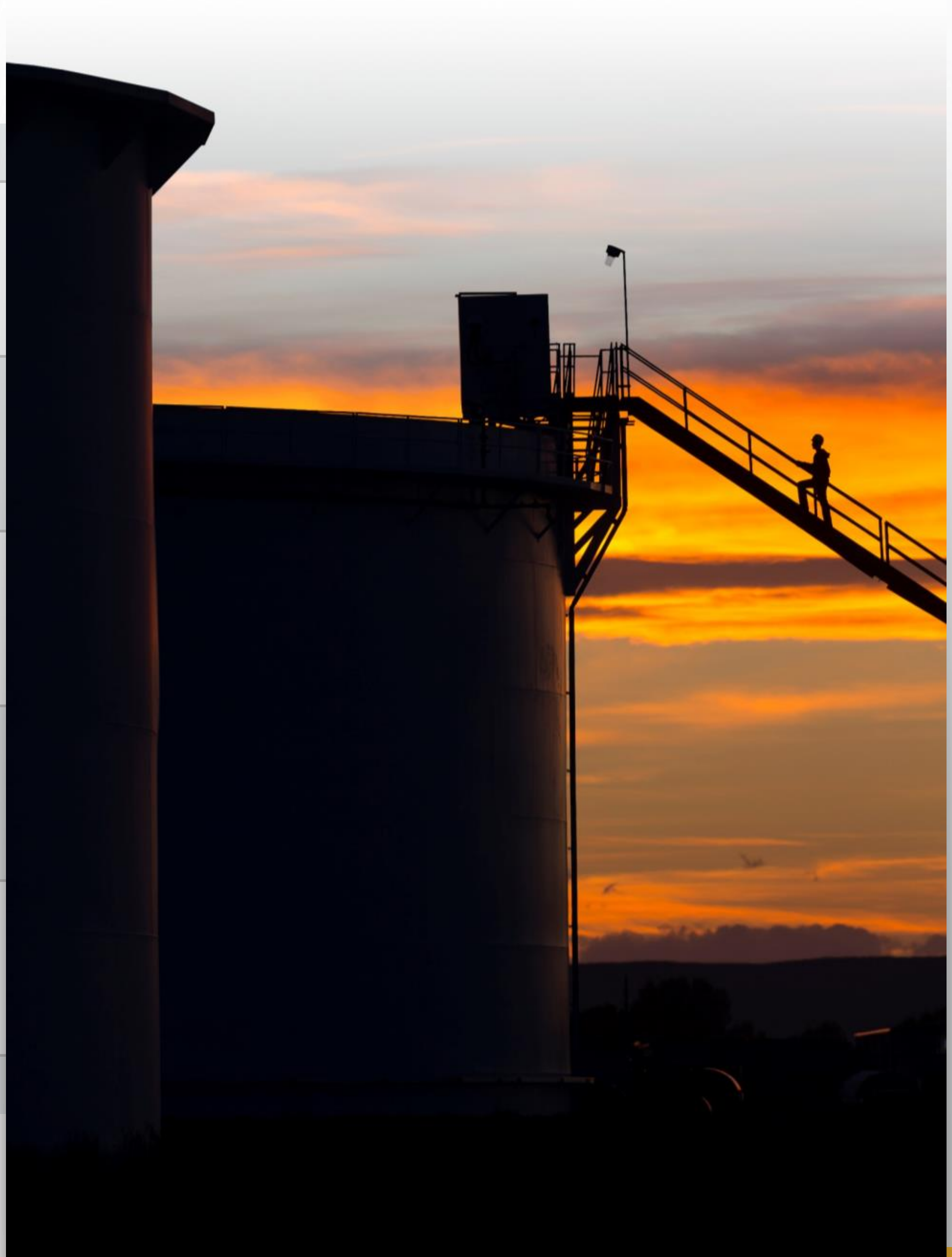
Q3 Recap

Value Proposition

Business Update

Financial Performance and Capital Allocation

First Choice Investment



Third-Quarter Update

Financial	• Strong third quarter results • Reaffirmed 2025 guidance; expect EBITDA[1] to be in the upper end of guidance range and on track to meet mid-point for DCF[1] • Q3/25 Debt-to-EBITDA[1] of 4.8x; target leverage unchanged: 4.5x to 5.0x
Execution & Operations	• Strong system utilization across the business • Record third quarter Mainline volumes • Filed positive settlements on Enbridge Gas North Carolina & Utah rate cases
Growth	• Sanctioned Southern Illinois Connector • Sanctioned expansions to Egan and Moss Bluff storage • Sanctioned expansion of the Canyon System Offshore Pipelines • Sanctioned Algonquin Pipeline enhancement • Sanctioned Eiger Express Pipeline • Sanctioned Pelican CO_2 Hub • Expect to sanction MLO1[2] this quarter, MLO2[3] mid-2026

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), distributable cash flow (DCF) and debt-to-EBITDA 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) Mainline Optimization Phase 1; (3) Mainline Optimization Phase 2

Value Proposition Delivers in All Cycles

Future interest rate cuts and improving business environment positions Enbridge to continue delivering industry-leading returns

Diversified High Quality EBITDA Sources
- **Cashflow from >200 asset streams and businesses**

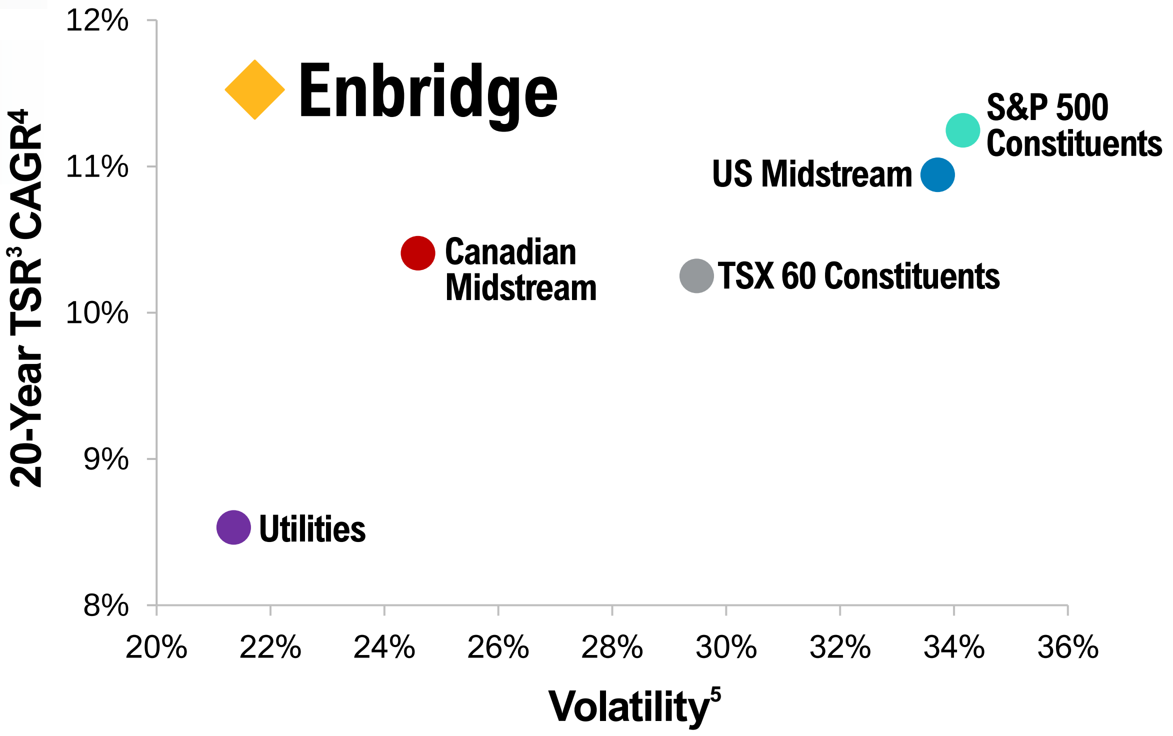
Low-risk Commercial Structure
- **>98% regulated or take-or-pay contracted EBITDA**

Investment Grade Credit Profile
- **>95% of customers are investment grade[1]**

Negligible Commodity Exposure
- **<1% of EBITDA tied to commodity pricing**

Inflation Protected
- **~80% of EBITDA inflation protected[2]**

20 years of delivering superior risk adjusted returns



(1) Investment grade or equivalent; (2) EBITDA derived from assets with revenue inflators or regulatory mechanisms for recovering rising costs; (3) Total shareholder return; (4) Compound Annual Growth Rate (5) Defined as standard deviation of annualized returns since 2005

Liquids Highlights

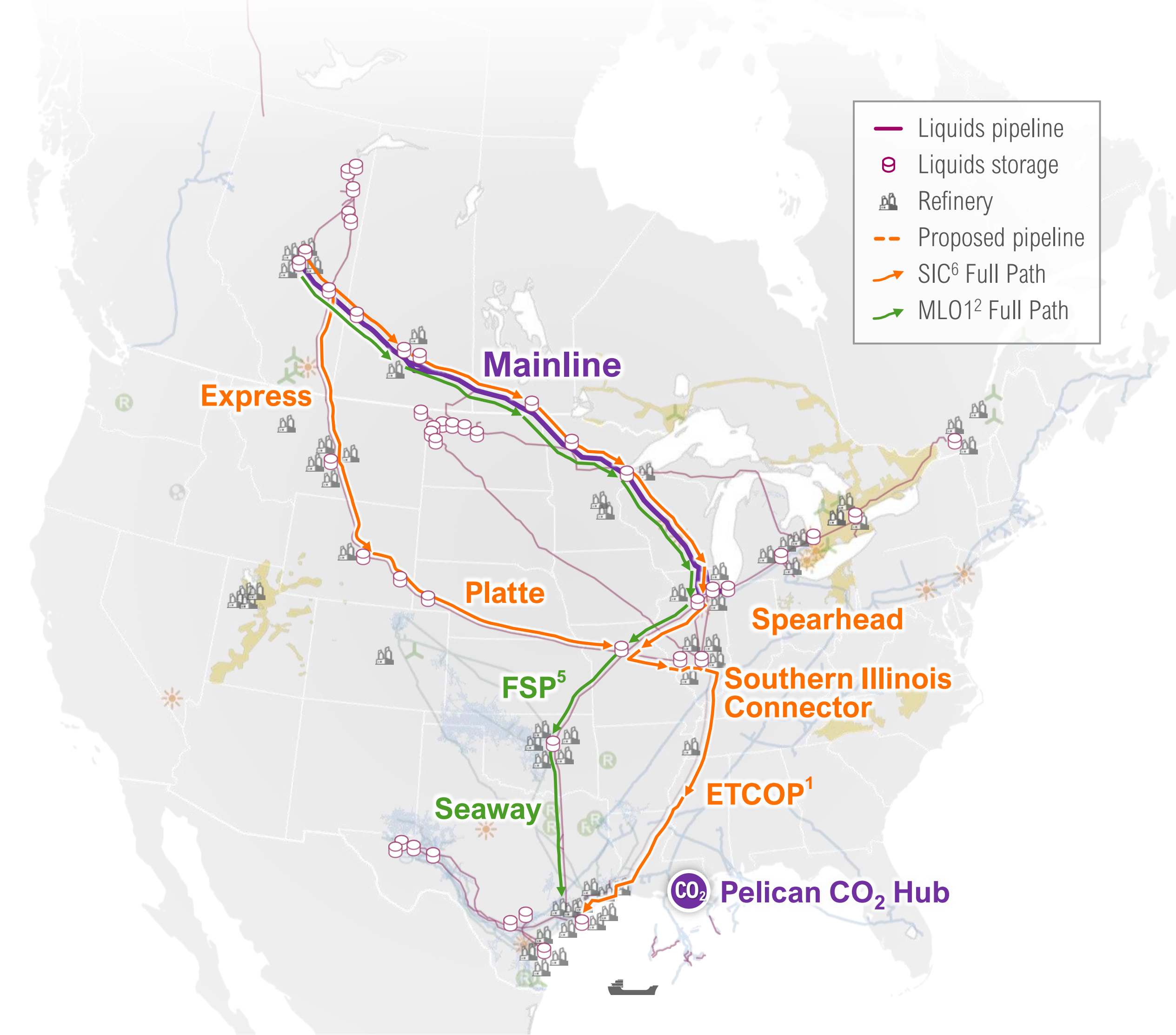
Providing customers with needed egress and optionality to the most attractive markets

Mainline and Market Access Franchise

- Record Q3 Mainline volumes of 3.1 MMbpd
  - Apportioned throughout the quarter
- Sanctioned Southern Illinois Connector
  - Provides 100 kbpd of new long-term contracted service to Nederland, TX, including 30 kbpd of incremental egress
  - Leverages Mainline, Spearhead, Express-Platte, and ETCOP[1] systems
  - US$0.5B; 2028 ISD
- On track to reach FID on MLO1[2] this quarter
  - Provides 150 kbpd of additional egress; 2027 ISD
- Advancing MLO2[3], expecting to FID by mid-2026
  - Provides 250 kbpd of additional egress, utilizing capacity on DAPL[4]

Gulf Coast Franchise

- Sanctioned the Pelican CO_2 hub in Louisiana
  - 50% JV with Occidental Petroleum to transport and store 2.3 MTPA of CO_2; US$0.3B; late 2029 ISD



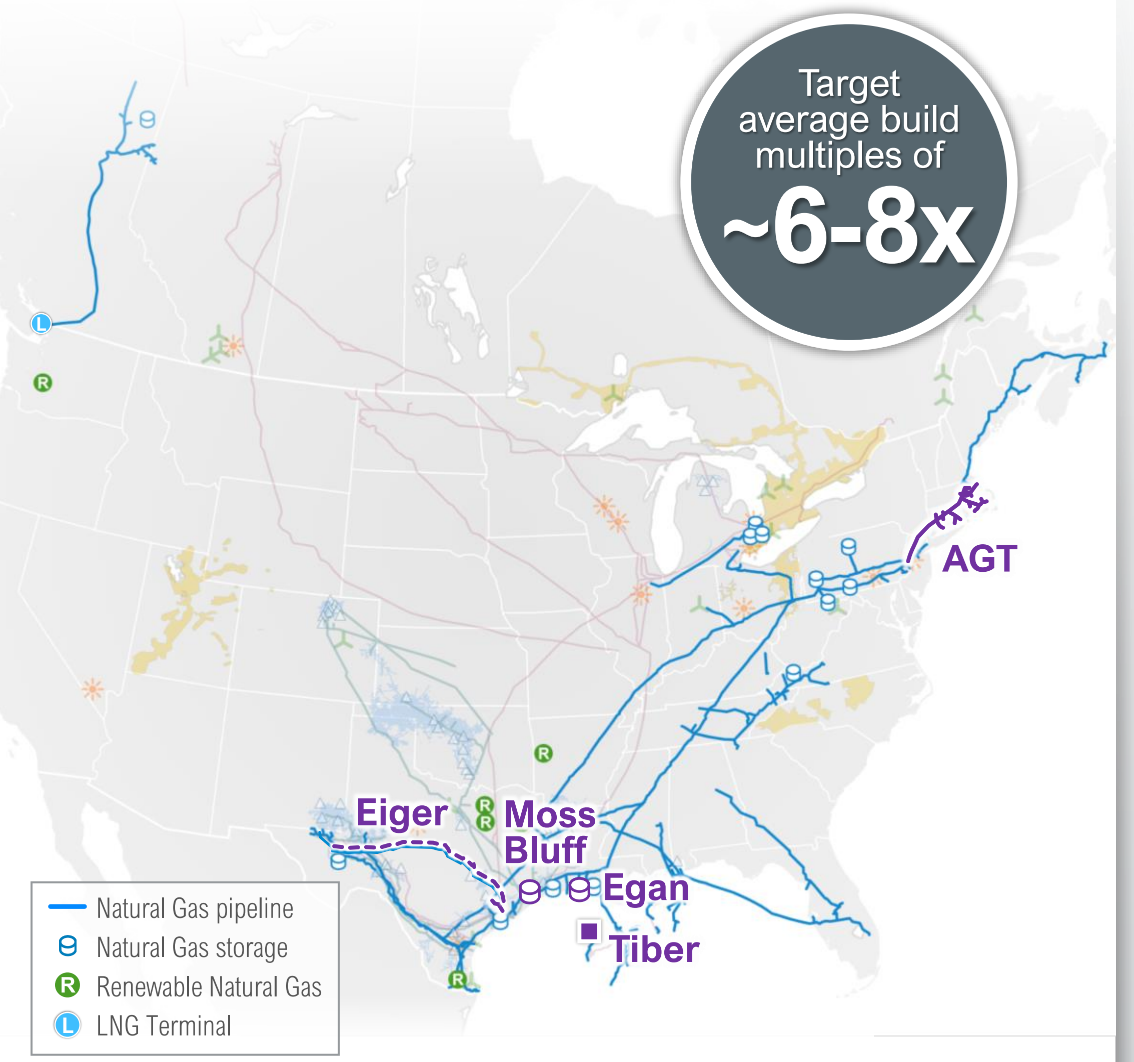
(1) Energy Transfer Crude Oil Pipeline; (2) Mainline Optimization Phase 1; (3) Mainline Optimization Phase 2; (4) Dakota Access Pipeline (Enbridge has a 27.6% net interest in both ETCOP and DAPL); (5) Flanagan South Pipeline; (6) Southern Illinois Connector

Gas Transmission Highlights

Executing growth projects to support LNG demand and rising energy needs

U.S. Gas Transmission

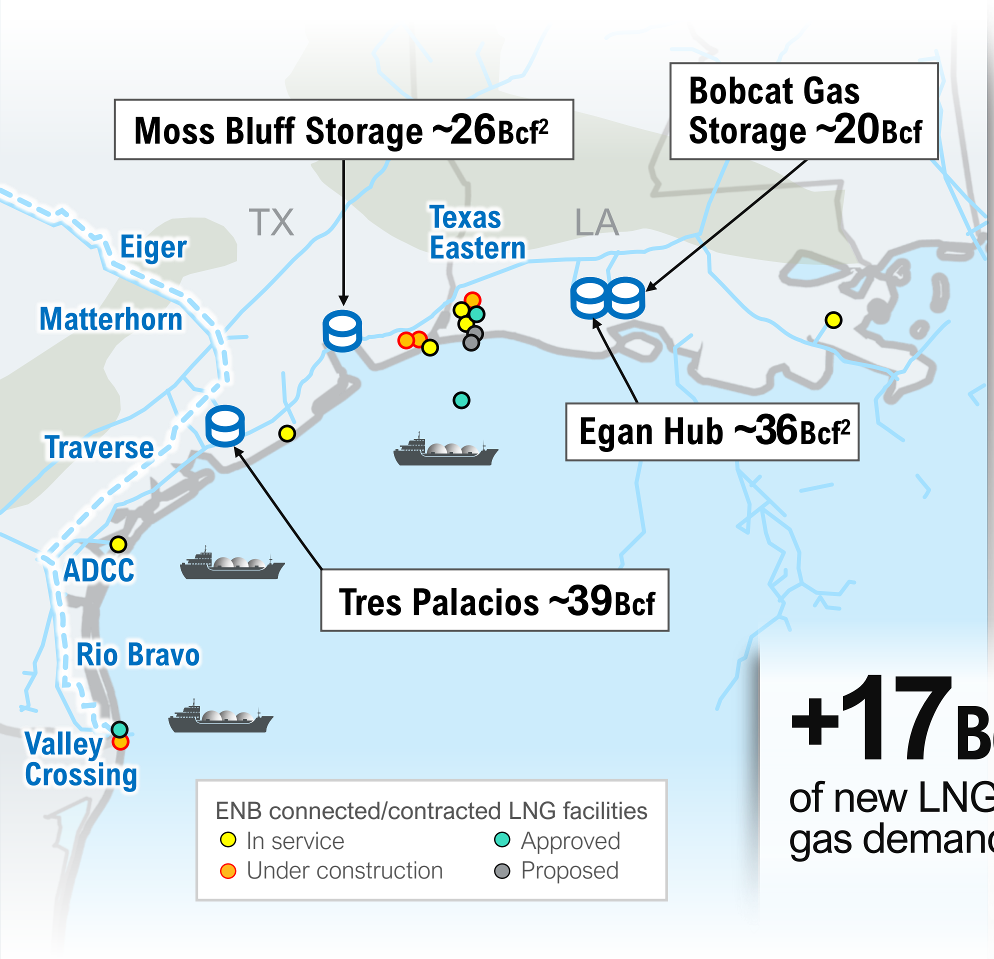
- Sanctioned Tiber Offshore development
  - Extends previously announced Canyon System project to bp's Tiber development for US$0.3B
  - Underpinned by long-term contracts
  - Total Canyon capex now US$1.0B; 2029 ISD
- Signed agreements for AGT[1] Enhancement, increasing supply to local utilities and decreasing price volatility in the region
  - Limited existing pipeline access in region due to systematic under-build creates significant brownfield expansion value
  - US$0.3B; 2029 ISD
- Sanctioned the Eiger Express Pipeline to serve USGC[2] demand
  - Adds up to 2.5 Bcf/d of Permian takeaway capacity along Matterhorn Express' existing pathway; 2028 ISD
  - Complementary to the Whistler JV assets and backed by long-term contracts
- Advancing USGC[2] Storage Growth Program to support new LNG
  - Sanctioned expansions to Egan & Moss Bluff, adding ~23 Bcf of incremental capacity
  - US$0.5B; 2028-2033 ISD



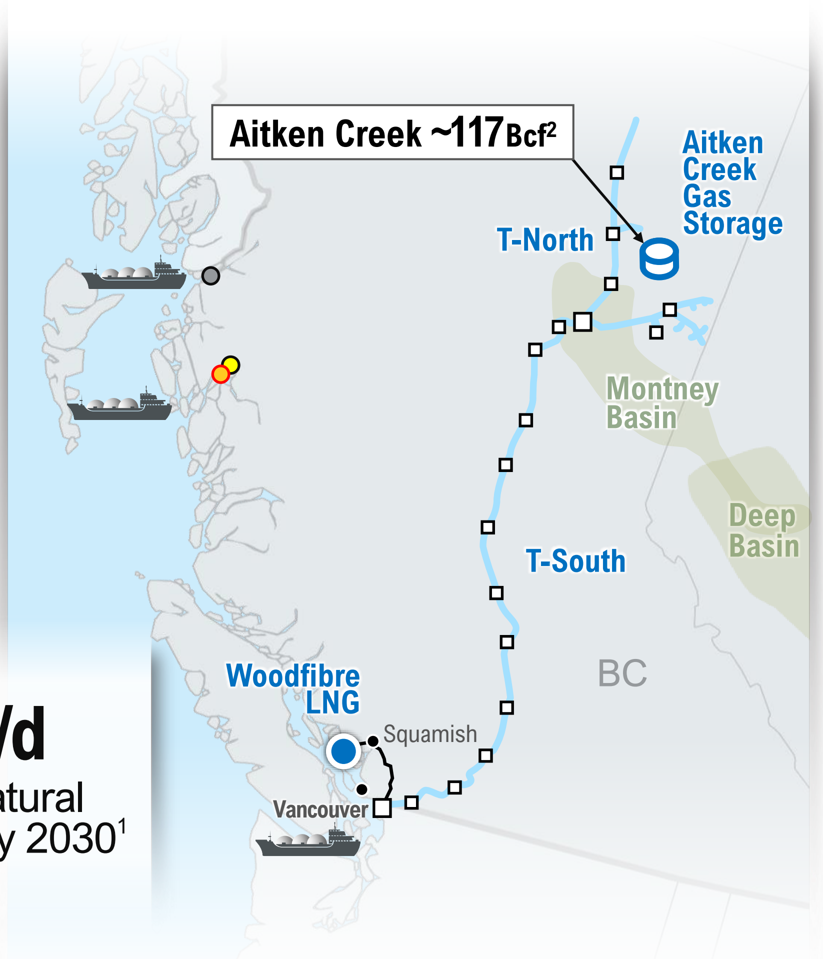
(1) Algonquin Gas Transmission; (2) U.S. Gulf Coast

North American Storage Spotlight

N.A. LNG export and power demand growth driving further expansions in our >600 Bcf natural gas storage footprint



+17 Bcf/d
of new LNG natural gas demand by 2030[1]

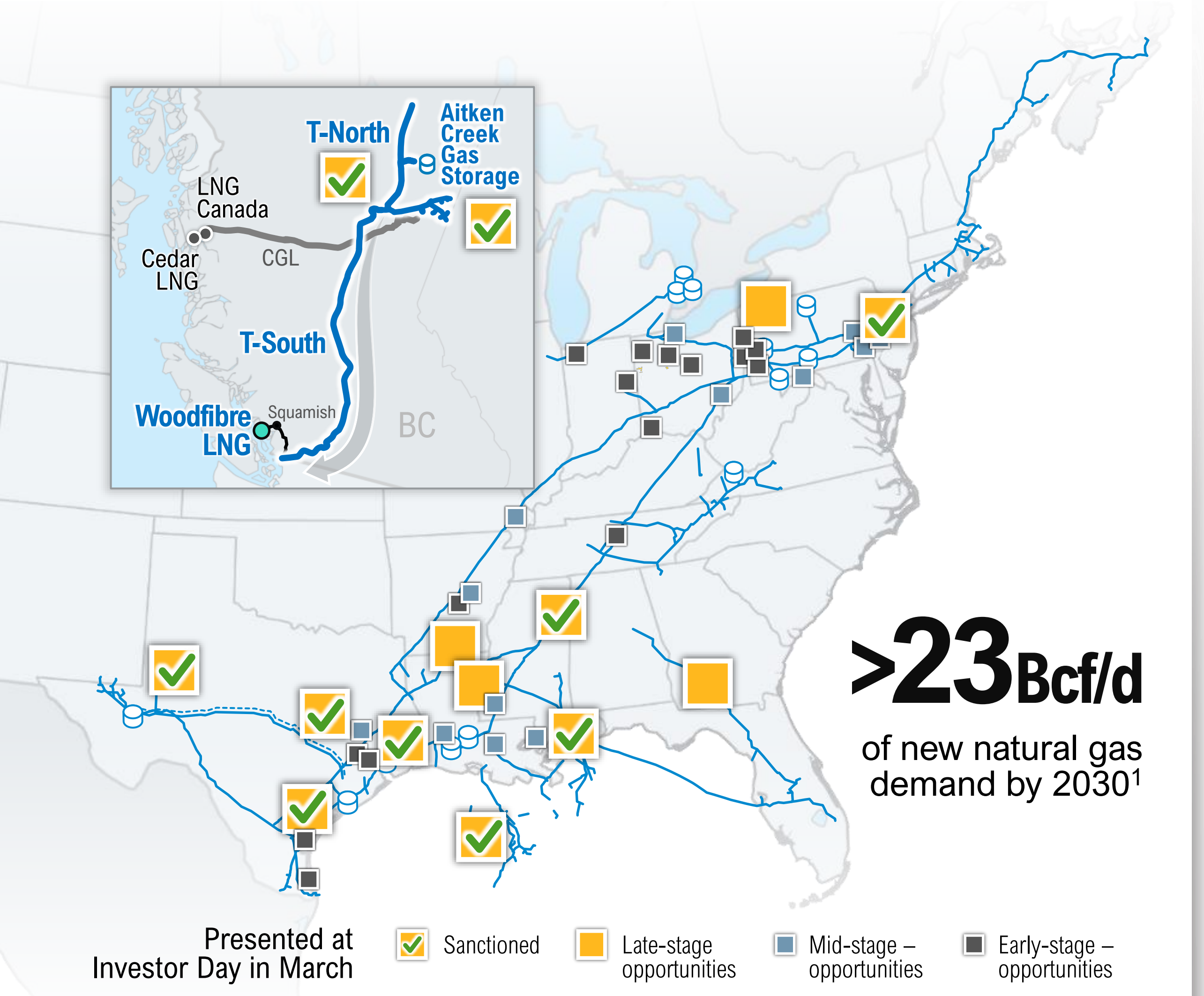


- Advancing over **60Bcf** of natural gas storage expansions in North America
- Connected to **all** operating USGC[3] LNG terminals
- Storage projects adjacent to **over $10B** of Enbridge's LNG-connected Gas Transmission projects
- **10%** of all USGC[3] storage capacity and the **only** natural gas storage facility in B.C.

(1) Includes Gulf and BC Coast incremental demand from 2024 base year; S&P Global Commodity Insights; (2) Storage capacities are inclusive of recently announced expansions; (3) U.S. Gulf Coas

Capitalizing on Gas Fundamentals

Growth opportunities driven by domestic gas demand and increasing LNG exports



>23Bcf/d of new natural gas demand by 2030[1]

Over $3B GTM announcements since Investor Day

MAR	✓	Birch Grove (T-North) | 2028
APR	✓	Traverse | 2027
MAY	✓	Matterhorn | Operating
AUG	✓	Line 31 | 2028
	✓	Aitken Creek Expansion | 2028
	✓	SESH Expansion | 2028
	✓	Eiger | 2028
SEP	✓	AGT Expansion | 2029
NOV	✓	USGC Storage Expansions | 2028+
	✓	Canyon System - Tiber | 2029
		Homer City Development
		Future Growth Opportunities

(1) S&P Global Commodity Insights

Gas Distribution & Storage Highlights

Advancing data center and power generation opportunities across our gas distribution footprint

Data Center and Power Demand

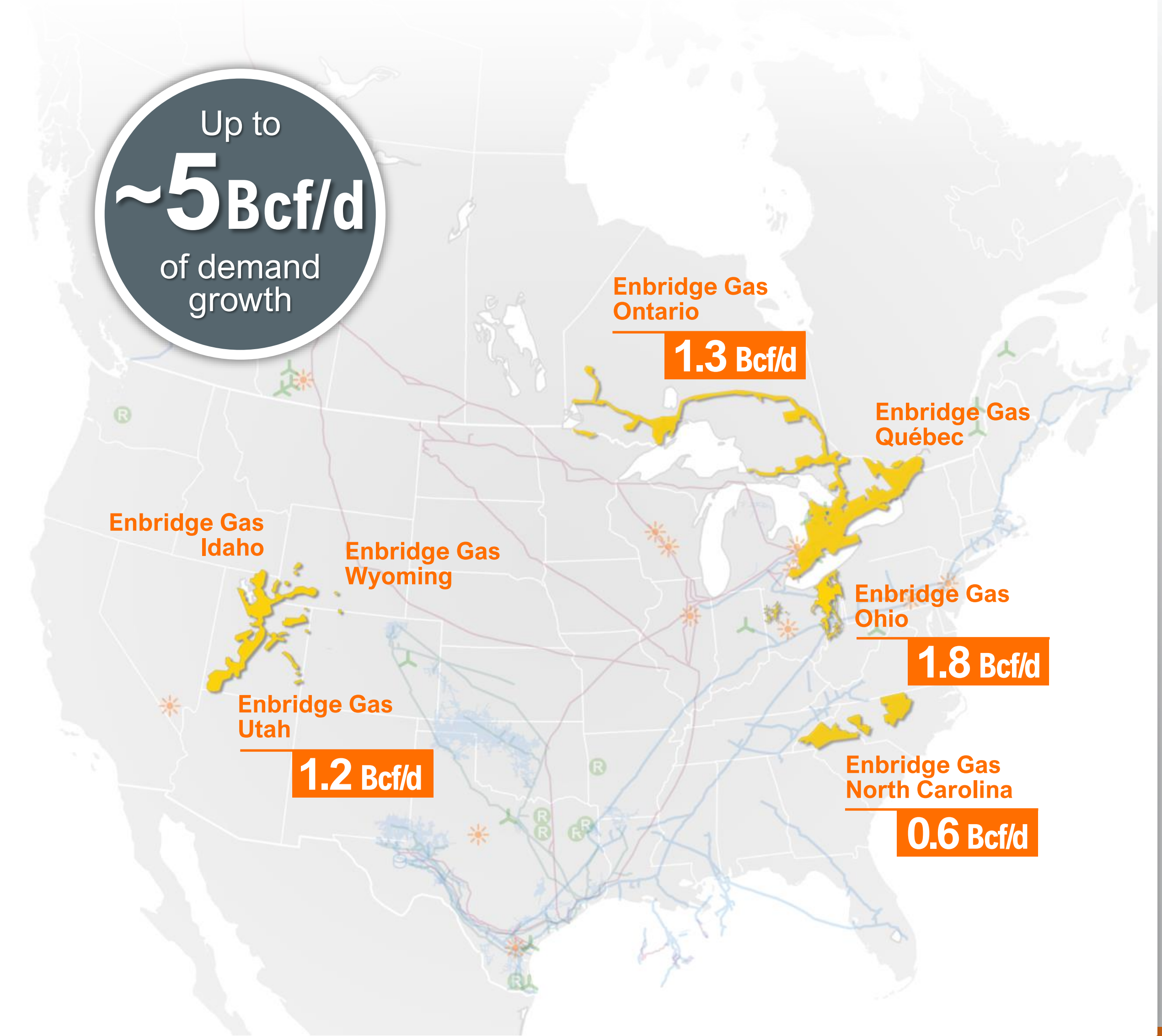
- 50+ mid, late-stage, and secured opportunities with up to ~$4B of capital through 2030;
- ~1 Bcf/d power generation projects sanctioned to date

Enbridge Gas North Carolina

- Filed stipulated settlement in September 2025
- Allows for continued reliable and affordable service, supported by local jurisdictions
  - **Increased** revenue requirement of **US$34M**
  - ROE[1] increased **9.6% → 9.65%**
  - Equity thickness increased **52% → 54%**
  - **New** major capital project rate riders
- Interim rates effective Nov 1, 2025

Enbridge Gas Utah

- Filed negotiated settlement in September 2025
  - **Increased** revenue requirement of **US$62M**
  - Rates expected to be effective Jan 1, 2026



(1) Return-on-equity

Renewable Power Highlights

Backlog of accretive projects supporting data centers & blue-chip customers

2024 | 2025 | 2026 | 2027

Fox Squirrel

577 MW[1]

amazon

- Madison County, OH
- US$0.6B
- 2024 ISD; **Operating**
- 50% JV with EDF Renewables

Orange Grove

130 MW

AT&T

- Corpus Christi, TX
- US$0.3B
- 2025 ISD; **Operating**

Sequoia

815 MW

TOYOTA AT&T

- Dallas, TX
- US$1.1B
- 2025-2026 ISD; **Under Construction**
- 415 MW Phase I on track to be in service by Q4 2025

Clear Fork

600 MW

Meta

- San Antonio, TX
- US$0.9B
- 2027 ISD; **Under Construction**

In Development

>1.5 GW

- Easter Wind
- Cowboy Solar
- Seven Stars
- Cone Wind
- Water Valley Wind

(1) Gross capacity; reflects total production of all project phases

Quarterly Financial Results

Resilient results driven by asset optimization and addition

	Q3		YTD	
($ Millions, except per share amounts)	**2025**	2024[1]	**2025**	2024[1]
Liquids Pipelines[1]	2,307	2,343	7,264	7,259
Gas Transmission & Midstream	1,262	1,154	4,085	3,510
Gas Distribution & Storage	560	522	3,000	1,854
Renewable Power Generation	100	86	461	512
Eliminations and Other[1]	38	96	(71)	355
Adjusted EBITDA[2]	**4,267**	**4,201**	**14,739**	**13,490**
Cash distributions in excess of equity earnings	138	109	335	347
Maintenance capital	(303)	(290)	(848)	(748)
Financing costs[3]	(1,352)	(1,232)	(4,007)	(3,515)
Current income tax	(154)	(176)	(771)	(597)
Distributions to Noncontrolling Interests	(81)	(79)	(276)	(245)
Other	51	63	74	185
Distributable cash flow[2]	**2,566**	**2,596**	**9,246**	**8,917**
DCF per share[2]	**1.18**	**1.19**	**4.24**	**4.15**
Adjusted earnings per share[2]	**0.46**	**0.55**	**2.14**	**2.05**

3rd Quarter Drivers

- ↑ Contributions from favorable Gas Transmission rate cases and storage utilization
- ↑ Contributions from Enbridge Gas North Carolina, Venice Extension, Matterhorn JV and DBR[4] system
- ↓ Lower contributions from Gulf and Mid-Continent Liquids Pipelines systems
- ↓ Higher maintenance, depreciation and financing activities related to asset additions and acquisitions

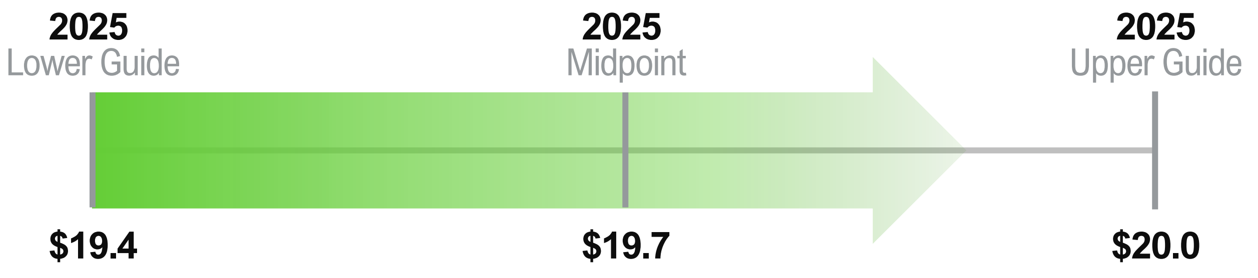
(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, distributable cash flow (DCF), 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; (3) Includes preferred share dividends; (4) Delaware Basin Residue

Guidance Reaffirmed

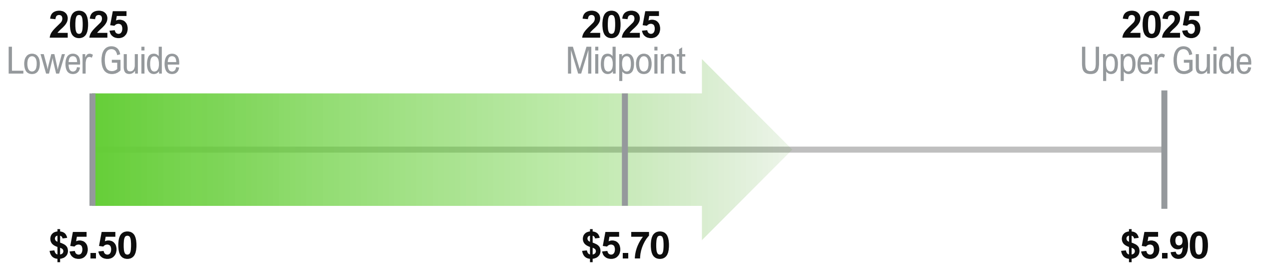
Expect to finish 2025 in the upper end of EBITDA guidance range

2025 Adjusted EBITDA[1] Guidance

($B)



2025 DCF/share[1] Guidance



(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

Full Year Tailwinds/Headwinds

- ↑ Mainline Volumes
- ↑ USD/CAD FX Rate
- ↑ 10% interest in Matterhorn Express
- ↓ U.S. Interest Rates
- ↓ LP Gulf & Mid-Con Volumes

Near-term outlook 2023-2026

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

Medium-term outlook Post 2026

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

Capital Allocation Priorities

Strengthening the balance sheet while increasing visibility of growth through the end of the decade

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

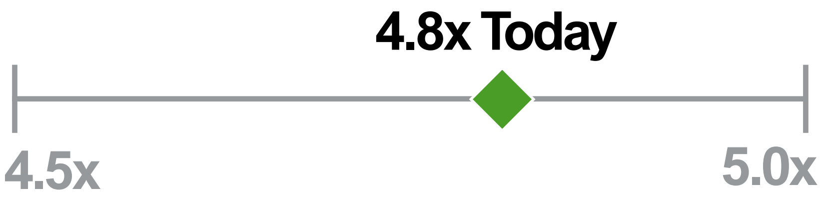
- Distributable Cash Flow (DCF)[1] payout range of 60-70%
- $42B returned to shareholders since 2020; expect to return $40-45B over the next 5 years
- Dividend Aristocrat

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

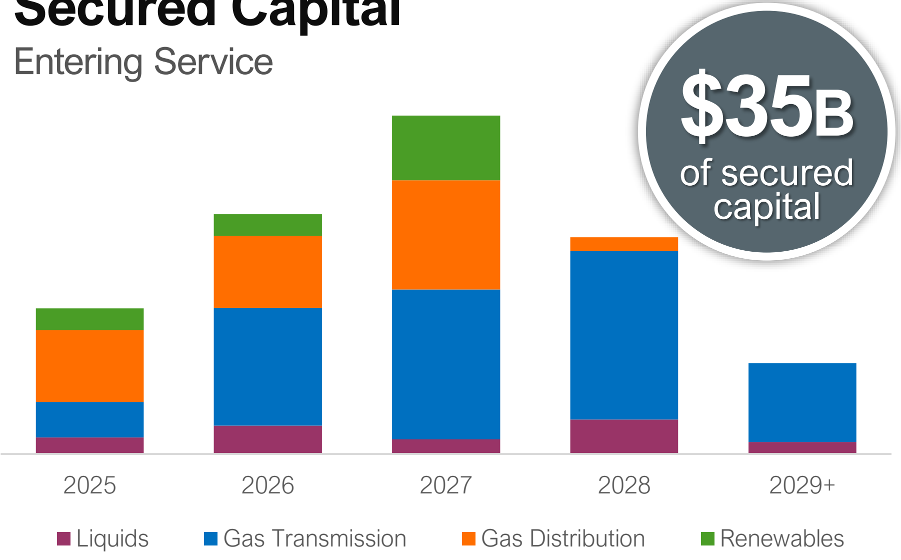
Target Leverage[1]

Debt/EBITDA



Secured Capital

Entering Service



(1) DCF and debt-to-EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release and other documents available at www.enbridge.com

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First-choice Investment Opportunity

Value proposition supports delivery of attractive long-term shareholder returns

Stability	Low-risk, utility-like business profile
Strength	Predictable cash flows support strong balance sheet
Consistency	30 consecutive years of annual dividend increases
Growth	~5% growth expected through the end of the decade
Optionality	Tuck-ins and ability to deploy capital in multiple businesses

Events

2026 Financial Guidance Release

December 3, 2025

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
	Southern Illinois Connector **NEW**	2028	0.5 USD
	Mainline Capital Investment	2025-2028	2.0 CAD
	Pelican CO_2 Hub **NEW**	2029	0.3 USD
Gas Transmission	Modernization Program	2025-2028	2.8 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 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 **NEW**	2029	0.3 USD
	Canyon **NEW/UPDATED**	2029	1.0 USD
	USGC Storage Growth Program **NEW**	2028-2033	0.5 USD
Gas Distribution & Storage	CAD Utility Growth Capital	2025-2027	1.6 CAD
	Transmission/Storage Assets	2025-2027	0.7 CAD
	New Connections/Expansions	2025-2027	0.9 CAD
	U.S. Utility Growth Capital	2025-2027	3.1 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
	Calvados[3]	2027	1.0 CAD

Total secured capital program **$35B[4]**
Capital spent to date $9B[5]

(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) Calvados is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B; (4) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.45 Canadian dollars; (5) As at September 30, 2025