

Second Quarter 2026: Supplemental Package

(unaudited)

LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge, ENB or the Company) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information. Unless otherwise specified, all dollar amounts in this Supplemental Package are expressed in Canadian dollars, all references to "dollars" or "\$" are to Canadian dollars and all references to "US\$" are to US dollars. This Supplemental Package should be reviewed in conjunction with Enbridge's second quarter 2026 report on Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. Second Quarter 2026 Financial Results" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at www.sec.gov and SEDAR+ at www.sedarplus.ca under Enbridge's profile.

Non-GAAP and Other Financial Measures

This Supplemental Package contains references to non-GAAP and other financial measures, including earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share (EPS), distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of these metrics gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge.

EBITDA represents earnings before interest, tax, depreciation and amortization. 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 redeemable noncontrolling 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 redeemable noncontrolling 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.

This Supplemental Package also contains references to debt-to-EBITDA, a non-GAAP ratio which utilizes adjusted EBITDA as one of its components. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings to pay debt, as calculated on the basis of generally accepted accounting principles in the United States of America (U.S. GAAP) before covering interest, tax, depreciation and amortization.

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The non-GAAP and other financial measures described above are not measures that have standardized meaning prescribed by U.S. GAAP and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

Reconciliations of non-GAAP and other financial measures to the most directly comparable GAAP measures are available in the Appendices of this document and on Enbridge's website. Additional information on Enbridge's use of non-GAAP and other financial measures can be found in Enbridge's annual report on Form 10-K and Fourth Quarter 2025 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR+ at www.sedarplus.ca under Enbridge's profile. 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.

Forward-Looking Information

This Supplemental Package includes certain forward-looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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 forward-looking information. In particular, this Supplemental Package contains forward-looking information pertaining to, but not limited to, information with respect to tariffs and tolls; secured growth projects; future growth, development and expansion programs, including expected construction and in service dates and capital costs; and acquisitions, dispositions and other transactions and the timing thereof.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve 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 such statements. Material assumptions include assumptions about the following: the expected supply of, demand for, export of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG), renewable natural gas (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; 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, toll and rate applications, and transactions; anticipated construction and 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 earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows; expected future DCF and DCF per share;

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estimated future dividends and impact of our dividend policy on our future cash flows; financial strength and flexibility; debt and equity market conditions; and general economic and competitive conditions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG, RNG and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation, interest rates and tariffs impact the economies and business environments in which we operates and may impact levels of demand for our services and cost of inputs and are therefore inherent in all forward-looking statements. The most relevant assumptions associated with forward-looking statements regarding announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labour and construction materials; the stability of our supply chain; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities; operating performance; legislative and regulatory parameters and decisions; litigation; acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom; evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions or other trade measures; operational dependence on third parties; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; global geopolitical conflicts and conditions; political decisions; public opinion; dividend policy; changes in tax laws and tax rates; exchange rates; interest rates; inflation; commodity prices; access to and cost of capital; our ability to maintain adequate insurance in the future at commercially reasonable rates and terms; and the supply of, demand for and prices of commodities and other alternative energy, including but not limited to those risks and uncertainties discussed in the Company's other filings with Canadian and U.S. securities regulators. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statement made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

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Distributable Cash Flow (DCF)

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	2,336	2,341	4,957	4,644
Gas Transmission	1,384	1,421	2,823	2,939
Gas Distribution and Storage	840	878	2,440	2,587
Renewable Power Generation	120	131	361	333
Eliminations and Other	(36)	5	(109)	83
Adjusted EBITDA^{1,3}	4,644	4,776	10,472	10,586
Maintenance capital	(316)	(227)	(545)	(445)
Interest expense (net of capitalized interest) ¹	(1,202)	(1,283)	(2,449)	(2,530)
Current income tax ¹	(227)	(232)	(617)	(581)
Distributions to noncontrolling interests and redeemable noncontrolling interest ¹	(95)	(116)	(195)	(215)
Cash distributions in excess of equity earnings ¹	190	135	197	247
Preference share dividends	(104)	(105)	(206)	(212)
Other receipts of cash not recognized in revenue ²	43	17	53	(41)
Other non-cash adjustments ¹	(30)	(17)	(30)	(10)
DCF³	2,903	2,948	6,680	6,799
Weighted average common shares outstanding	2,180	2,184	2,180	2,183
DCF per common share³	1.33	1.35	3.06	3.11

¹ Presented net of adjusting items.

² Consists of cash received, net of revenue recognized, for contracts under make-up rights and similar deferred revenue arrangements.

³ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Interest expense ¹	1,275	1,383	2,583	2,720
Amortization of fair value adjustments ²	(9)	(5)	(20)	(11)
Capitalized interest expense	(64)	(95)	(114)	(179)
Interest expense (net of capitalized interest)¹	1,202	1,283	2,449	2,530

¹ These balances are presented net of adjusting items. For more information on non-GAAP financial measures, please refer to the Non-GAAP Reconciliations Appendices.

² Inclusive of the Spectra acquisition and the acquisition of three natural gas utilities from Dominion Energy, Inc. (the Gas Utility Acquisitions) which closed in 2024.

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Cash Distributions from Equity Investments

	Q2 2025	Q2 2026	YTD 2025	YTD 2025
<i>(unaudited; millions of Canadian dollars)</i>				
Cash Distributions Received from Equity Investments ¹	710	688	1,455	1,392
Less: Equity Income ¹	(520)	(553)	(1,258)	(1,145)
Cash Distributions in excess of equity earnings	190	135	197	247

¹ These balances are presented net of adjusting items. For more information on non-GAAP financial measures, please refer to the Non-GAAP Reconciliations Appendices.

Key Equity Investments, along with Enbridge's equity ownership:

As of June 30, 2026, unless otherwise noted

	Ownership
Liquids Pipelines	
Seaway Crude Pipeline System	50%
Bakken Pipeline System ¹	27.6%
Southern Access Extension	65%
Gray Oak Pipeline System	68.5%
Cactus II Pipeline	30%
Southern Illinois Connector ²	50%
Pelican CO ₂ Hub	50%
Gas Transmission	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Whistler JV Parent	19%
DBR ³	15%
Matterhorn	10%
Sparta	50%
Vector	60%
Woodfibre LNG	30%
DCP Midstream	13.2%
Renewable Power Generation	
Rampion Offshore Wind	24.9%
Hohe See and Albatros Offshore Wind	49.9%
Saint-Nazaire Offshore Wind	25.5%
Fox Squirrel Solar	50%
Fécamp Offshore Wind	17.9%

¹ Consists of the Dakota Access Pipeline and the Energy Transfer Crude Oil Pipeline (ETCOP)

² Southern Illinois Connector pipeline is 50% jointly owned with Energy Transfer. Other costs associated with the Southern Illinois Connector project are either fully attributable to Enbridge or relate to ETCOP which is 27.6% owned by Enbridge.

³ Delaware Basin Residue

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Other Non-Cash Adjustments

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Equity AFUDC	(40)	(62)	(71)	(109)
Other ¹	10	45	41	99
Other non-cash adjustments	(30)	(17)	(30)	(10)

¹ Consists of non-cash items including, but not limited to, stock-based compensation expense and amortization of deferred debt issuance costs.

Adjusted EBITDA to Adjusted Earnings

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Adjusted EBITDA^{1,2}	4,644	4,776	10,472	10,586
Depreciation and amortization	(1,441)	(1,482)	(2,900)	(2,967)
Interest expense (net of capitalized interest) ²	(1,213)	(1,288)	(2,474)	(2,541)
Income taxes ²	(429)	(450)	(1,138)	(1,201)
Noncontrolling interests and redeemable noncontrolling interest ²	(41)	(69)	(95)	(153)
Preference share dividends	(102)	(105)	(205)	(212)
Adjusted earnings¹	1,418	1,382	3,660	3,512
Weighted average common shares outstanding	2,180	2,184	2,180	2,183
Adjusted earnings per common share¹	0.65	0.63	1.68	1.61

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

² Presented net of adjusting items.

Business Segment Performance and Additional Business Level Detail

Liquids Pipelines

	Q2 2025 ¹	Q2 2026 ¹	YTD 2025 ¹	YTD 2026 ¹
<i>(unaudited; millions of Canadian dollars)</i>				
Mainline System & Market Access Systems ²	1,491	1,567	3,160	3,016
Regional Oil Sands System & Express-Platte Systems	376	351	725	741
Gulf Coast & Other Systems ³	469	423	1,072	887
Adjusted EBITDA³	2,336	2,341	4,957	4,644

¹ Effective January 1, 2026, to better align with our operational structure, Enbridge has reorganized the reporting sub-segments of Liquids Pipelines. Prior year comparatives have also been restated to reflect the reporting change.

² Consists of Mainline System, Flanagan South Pipeline, Spearhead Pipeline, and Seaway Pipeline.

³ Consists of Gray Oak Pipeline, Cactus II Pipeline, Enbridge Ingleside Energy Center, Southern Lights, Bakken System, and others.

⁴ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

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Gas Transmission

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
U.S. Gas Transmission	1,098	1,175	2,269	2,351
Canadian Gas Transmission ¹	150	143	317	365
Other ²	136	103	237	223
Adjusted EBITDA³	1,384	1,421	2,823	2,939

¹ Canadian Gas Transmission includes the BC Pipeline System and Aitken Creek Gas Storage.

² Consists of Tomorrow RNG, Gulf Offshore assets, DCP Midstream, and others.

³ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gas Distribution and Storage

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Gas Ontario ¹	499	481	1,368	1,432
U.S. Gas Utilities ¹	335	380	1,050	1,113
Other	6	17	22	42
Adjusted EBITDA²	840	878	2,440	2,587

¹ Enbridge Gas Inc. doing business as Enbridge Gas Ontario. U.S. Gas Utilities consist of The East Ohio Gas Company (doing business as Enbridge Gas Ohio), Questar Gas Company (doing business as Enbridge Gas Utah) and Public Service Company of North Carolina, Incorporated (doing business as Enbridge Gas North Carolina).

² Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Eliminations and Other

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Operating and administrative recoveries	94	79	225	162
Realized foreign exchange hedge settlements (loss)	(130)	(74)	(334)	(79)
Adjusted EBITDA¹	(36)	5	(109)	83

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

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Detailed Asset Performance

Negotiated Settlement	Q4 2024¹	Q1 2025¹	Q2 2025¹	Q3 2025¹	Q4 2025¹	Q1 2026¹	Q2 2026¹	Q3 2026¹
Tariff Information²								
US Dollar Base IJT Toll (USD/bbl)³	\$2.59	\$2.59	\$2.59	\$2.61	\$2.61	\$2.61	\$2.61	\$2.64
Full Line 3 Replacement Surcharge (USD/bbl)	\$0.76	\$0.76	\$0.76	\$0.76	\$0.77	\$0.77	\$0.76	\$0.76
US Dollar Component⁴								
Hardisty to Chicago Heavy Barrel Tariff	\$3.35	\$3.35	\$3.35	\$3.37	\$3.38	\$3.38	\$3.37	\$3.40
Canadian Dollar Base IJT Toll (CAD/bbl)	\$1.75	\$1.75	\$1.75	\$1.76	\$1.76	\$1.76	\$1.76	\$1.77
Canadian Dollar Component⁵								
Hardisty to Chicago Heavy Barrel Tariff	\$1.75	\$1.75	\$1.75	\$1.76	\$1.76	\$1.76	\$1.76	\$1.77
Average Ex-Gretna Throughput (kbpd)	3,079	3,168	2,968	3,053	3,121	3,173	3,074	

1 In accordance with Canada Energy Regulator (CER) Toll Order TOI-001-2023, on March 4, 2024, the CER approved Enbridge's May 31, 2023 application on the Mainline tolling settlement.

2 MTS surcredits and surcharges are not reflected in presented tolls.

3 Includes the international joint tariff (IJT) benchmark toll for heavy crude oil movements from Hardisty, AB to Chicago, IL, and its components are set in U.S. dollars and Competitive Tolling Settlement (CTS) Surcharges which were in effect on an interim basis from July 1, 2021 until June 30, 2023. Effective July 1, 2023 the Company is collecting a new dual currency, IJT in line with the CER approval on the Mainline tolling settlement for tolls on the Mainline pipeline system.

4 Effective July 1, 2022, the Line 3 Replacement Surcharge, exclusive of the receipt terminalling surcharge, is determined on a monthly basis by a volume ratchet based on the 9-month rolling average of ex-Gretna volumes. Each 50kbpd volume ratchet above 2,835 kbpd (up to 3,085 kbpd) applies a US\$0.035/bbl discount whereas each 50kbpd volume ratchet below 2,350 kbpd (down to 2,050 kbpd) adds a US\$0.04/bbl charge. Refer to [Enbridge's Application for a Toll Order respecting the implementation of the Line 3 Replacement Surcharges](#) and [CER Order TO-003-2021](#) for further details.

5 CER approved tariff tolls in effect, per barrel, for heavy crude oil movements from Hardisty, AB to Chicago, IL. Effective July 1, 2023 the Company is collecting a dual currency, IJT in line with CER approval on a negotiated settlement for tolls on the Mainline pipeline system. Excludes abandonment surcharge.

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Mainline and Market Access System

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Revenue	2,222	2,213	4,673	4,430
Operating expenses				
Power	(277)	(294)	(592)	(621)
Operating and administrative expenses	(508)	(459)	(1,033)	(958)
	1,437	1,460	3,048	2,851
Other income	54	107	112	165
Adjusted EBITDA¹	1,491	1,567	3,160	3,016

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

U.S. Gas Transmission

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Operating revenues	917	987	1,870	1,977
Operating, maintenance and other expenses	(279)	(301)	(551)	(597)
Other income	155	161	288	323
Adjusted EBITDA (USD)¹	793	847	1,607	1,703
FX Rate (CAD/USD)	1.38	1.38	1.41	1.38
Adjusted EBITDA (CAD)¹	1,097	1,169	2,266	2,350
Other (FX rounding)	1	6	3	1
Adjusted EBITDA (CAD)¹	1,098	1,175	2,269	2,351

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Enbridge Gas Ontario

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA¹	499	481	1,368	1,432
Depreciation and amortization expense	(202)	(180)	(401)	(384)
Interest expense	(109)	(105)	(217)	(212)
Income tax expense	(35)	(30)	(150)	(150)
Adjusted earnings¹	153	166	600	686

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

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U.S. Gas Utilities

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Adjusted EBITDA¹	242	275	740	809
Depreciation and amortization expense	(126)	(138)	(248)	(276)
Interest expense	(52)	(73)	(108)	(144)
Income tax recovery	13	2	29	9
Adjusted earnings (USD)¹	77	66	413	398
FX Rate (CAD/USD)	1.38	1.38	1.41	1.38
Adjusted earnings (CAD)¹	107	91	582	548
Other (FX rounding)	1	2	7	2
Adjusted earnings (CAD)¹	108	93	589	550

¹ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Enbridge Gas Ontario - Operating Data	Q2 2025	Q2 2026	YTD 2025	YTD 2026
Volume (billions of cubic feet)	395	405	1,122	1,157
Number of active customers (millions) ¹	3.9	4.0	3.9	4.0
Heating degree days ²				
Actual	341	333	1,995	2,008
Forecast based on normal weather ³	317	305	1,937	1,876
Weather impact (EBITDA, millions of Canadian dollars) ⁴	10	9	19	29

¹ Number of active customers is the number of natural gas consuming customers at the end of the reported period.

² Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in Enbridge Gas Inc.'s distribution franchise areas.

³ As per Ontario Energy Board approved methodology used in setting rates.

⁴ When compared with the normal weather forecast embedded in rates.

Enbridge Gas Ontario	Q2 2026
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
2025 Annual rate base (\$ billions) ¹	16.7
Formula ROE (%) ²	9.2%
Deemed equity thickness (%)	38%

¹ Reflects Enbridge Gas Ontario's 2025 actual utility rate base. The figure is subject to review by the Ontario Energy Board.

² For the duration of Enbridge Gas Inc.'s 2024-2028 incentive regulation term, rates will reflect the 2024 Formula ROE of 9.21%. Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board was 9.11% for 2026.

Enbridge Gas Ohio	Q2 2026
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>	
2025 Annual rate base (\$ billions) ¹	5.0
Authorized ROE (%) ²	9.8%
Deemed equity thickness (%)	52%

¹ Reflects Enbridge Gas Ohio's 2024 actual utility rate base.

² 2026 Authorized Return on Equity (ROE) issued by the Public Utilities Commission of Ohio.

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Enbridge Gas Utah

Q2 2026

(unaudited; millions of United States dollars, unless otherwise disclosed)

2025 Annual rate base (\$ billions)¹

3.7

1 Effective January 1, 2026, The Utah Public Service Commission, The Wyoming Public Service Commission, and The Idaho Public Utilities Commission agreed to the Enbridge Gas Utah rate case, increasing the annual revenue requirement by \$60.2M to bring the total revenue requirement to \$604M.

Enbridge Gas North Carolina

Q2 2026

(unaudited; millions of United States dollars, unless otherwise disclosed)

2025 Annual rate base (\$ billions)¹

2.4

Authorized ROE (%)^{2,3}

9.7%

Deemed equity thickness (%)³

54%

1 Reflects the North Carolina Utilities Commission 2025 actual utility rate base.

2 2026 Authorized Return on Equity (ROE) issued by the North Carolina Utilities Commission.

3 Effective as of November 1, 2025, the North Carolina Utilities Commission increased ROE from 9.6% to 9.65% and equity thickness from 52% to 54% on an interim basis.

Realized Foreign Exchange Hedge Settlements

	Q2 2025	Q2 2026	YTD 2025	YTD 2026
(unaudited; millions of United States dollars, unless otherwise disclosed)				
Notional Amount of Foreign Currency Derivatives	US\$1,458	US\$1,479	US\$3,047	US\$2,946
Average hedge rate to sell US dollars for Canadian dollars	\$1.29	\$1.33	\$1.30	\$1.35
Average US dollar to Canadian dollar exchange rate	\$1.38	\$1.38	\$1.41	\$1.38

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Debt-to-EBITDA¹

	Q4 2024	Q4 2025	Q2 2026
<i>(unaudited in millions of Canadian dollars)</i>			
Reported total debt	101,672	105,024	112,132
<u>Management adjustments:</u>			
Debt treatment of preference shares ²	3,409	3,409	3,409
Equity treatment of fixed to floating subordinated notes ³	(7,756)	(7,990)	(8,180)
Cash and cash equivalents	(1,803)	(1,094)	(2,012)
Fair value adjustment on acquired debt	468	432	449
Utility gas inventory	(694)	(822)	(688)
Adjusted debt for management calculation	95,296	98,959	105,110
Adjusted EBITDA ⁴ - trailing twelve months (TTM)	18,620	19,952	20,066
Other receipts of cash not recognized in revenue (TTM)	97	60	(34)
Cash distribution in excess of equity earnings (TTM)	394	403	453
Adjusted EBITDA ⁴ for management calculation	19,111	20,415	20,485
Debt-to-EBITDA⁴	5.0x	4.8x	5.1x⁵

¹ Trailing twelve months (June 30 2026, December 31, 2025 and December 31, 2024) and management methodology. Individual rating agency calculations will differ.

² 50% debt treatment on \$6.8B of preference shares as of June 30, 2026.

³ 50% equity treatment on \$16.4 of subordinated term notes. US denominated notes translated at June 30, 2026 FX rate of \$1.42, December 31, 2025 FX rate of \$1.37, December 31, 2024 FX rate of \$1.44.

⁴ Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

⁵ Elevated in part due to a ~0.1x impact from the period end debt balance translating at a 1.42 CAD/USD foreign exchange rate compared to EBITDA translating at an average trailing 12-month rate of 1.38.

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Growth Projects

	Line of Business	Estimated Capital Cost ¹	Expenditures to Date ²	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
Gas Transmission				
Modernization Program	U.S. Gas Transmission	USD 2.2	USD 0.2	2026 - 2029
Tennessee Ridgeline	U.S. Gas Transmission	USD 1.4	USD 1.0	2026
T-North Expansion (Aspen Point)	Canadian Gas Transmission	1.2	0.9	2026
Woodfibre LNG ³	Canadian Gas Transmission	USD 2.9	USD 1.8	2027
Line 31	U.S. Gas Transmission	USD 0.1	—	2028
Sparta	Other	USD 0.2	USD 0.1	2028
T-North Expansion (Birch Grove)	Canadian Gas Transmission	0.4	—	2028
T-South Expansion (Sunrise)	Canadian Gas Transmission	4.0	0.7	2028
North Aitken Creek	Canadian Gas Transmission	0.3	0.1	2028
Vector Expansion	U.S. Gas Transmission	USD 0.1	—	2028
AGT Enhancement	U.S. Gas Transmission	USD 0.3	—	2029
Canyon	Other	USD 1.0	USD 0.3	2029
USGC Storage Growth Program	U.S. Gas Transmission	USD 0.8	—	2028-2033
Gas Distribution and Storage				
CDN Utility Growth Capital ⁴	Enbridge Gas Ontario	3.1	0.3	2026 – 2029 ⁵
U.S. Utility Growth Capital	U.S. Gas Distribution	USD 3.3	USD 0.5	2026 - 2028
Moriah	U.S. Gas Distribution	USD 0.6	USD 0.4	2027
T15	U.S. Gas Distribution	USD 0.7	USD 0.2	2027-2028
Renewable Power Generation				
Sequoia Solar	Solar	USD 1.1	USD 1.0	2025 - 2026
Courseulles (Calvados) ⁶	Offshore Wind	1.0	0.5	2027
Clear Fork Solar	Solar	USD 0.9	USD 0.4	2027
Cowboy Phase 1	Solar and BESS	USD 1.2	USD 0.1	2027
Easter	Onshore Wind	USD 0.4	USD 0.2	2026-2027
Cone	Onshore Wind	USD 0.7	USD 0.1	2027
Liquids Pipelines				
Line 5 Relocation NEW	Mainline & Market Access	USD 1.0	USD 0.4	2027
Mainline Optimization Phase 1	Mainline & Market Access	USD 1.4	USD 0.1	2027
Southern Illinois Connector	Mainline & Market Access	USD 0.5	—	2028
Mainline Capital Investment	Mainline & Market Access	2.0	0.5	2025 – 2028
Pelican CO ₂ Hub	Gulf Coast and Other	USD 0.3	—	2029

Total 2026-2033 Capital Program

~\$41 Billion⁷ ~\$12 Billion⁸

- 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 Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to June 30, 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 Our investment is approximately \$0.3 billion, with the remainder of the project financed through non-recourse project level debt.
- 7 Rounded, USD capital has been translated to CAD using an exchange rate of \$1US 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 June 30, 2026

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NON-GAAP RECONCILIATIONS APPENDICES

This Supplemental Package contains references to earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings, adjusted earnings per common share (EPS), DCF and DCF per common share. 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.

EBITDA represents earnings before interest, tax, depreciation and amortization.

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 noncontrolling 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 noncontrolling 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.

This Supplemental Package also contains references to Debt-to-EBITDA, a non-GAAP ratio which utilizes adjusted EBITDA as one of its components. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings to pay debt, as calculated on the basis of generally accepted accounting principles in the United States of America (U.S. GAAP), before covering interest, tax, depreciation and amortization.

Reconciliations of forward-looking non-GAAP financial measures and non-GAAP ratios 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 subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP financial measures and non-GAAP ratios is not available without unreasonable effort.

Our non-GAAP financial measures and non-GAAP ratios described above are not measures that have standardized meaning prescribed by U.S. GAAP and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

The tables below provide a reconciliation of the non-GAAP measures to comparable GAAP measures.

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APPENDIX A

NON-GAAP RECONCILIATIONS – ADJUSTED EBITDA AND ADJUSTED EARNINGS

CONSOLIDATED EARNINGS

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Liquids Pipelines	2,623	2,331	4,580	4,924
Gas Transmission	1,433	1,442	3,003	2,915
Gas Distribution and Storage	878	510	2,587	2,110
Renewable Power Generation	118	109	306	332
Eliminations and Others	(216)	1,167	(620)	1,207
EBITDA	4,836	5,559	9,856	11,488
Depreciation and amortization	(1,429)	(1,391)	(2,862)	(2,799)
Interest expense	(1,395)	(1,181)	(2,617)	(2,515)
Income tax expense	(442)	(666)	(1,029)	(1,363)
Earnings attributable to noncontrolling interests and redeemable noncontrolling interest	(69)	(42)	(69)	(168)
Preference share dividends	(105)	(102)	(212)	(205)
Earnings attributable to common shareholders	1,396	2,177	3,067	4,438

ADJUSTED EBITDA TO ADJUSTED EARNINGS

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
Liquids Pipelines	2,341	2,336	4,644	4,957
Gas Transmission	1,421	1,384	2,939	2,823
Gas Distribution and Storage	878	840	2,587	2,440
Renewable Power Generation	131	120	333	361
Eliminations and Other	5	(36)	83	(109)
Adjusted EBITDA	4,776	4,644	10,586	10,472
Depreciation and amortization	(1,482)	(1,441)	(2,967)	(2,900)
Interest expense	(1,288)	(1,213)	(2,541)	(2,474)
Income tax expense	(450)	(429)	(1,201)	(1,138)
Earnings attributable to noncontrolling interests and redeemable noncontrolling interest	(69)	(41)	(153)	(95)
Preference share dividends	(105)	(102)	(212)	(205)
Adjusted earnings	1,382	1,418	3,512	3,660
Adjusted earnings per common share	0.63	0.65	1.61	1.68

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EBITDA TO ADJUSTED EARNINGS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
EBITDA	4,836	5,559	9,856	11,488
Adjusting items:				
Change in unrealized derivative fair value (gain)/loss	(276)	(1,323)	496	(1,481)
Gain on sale of assets	—	—	—	(114)
Realized hedge loss	—	—	—	139
Asset impairments	—	330	—	330
Other	216	78	234	110
Total adjusting items	(60)	(915)	730	(1,016)
Adjusted EBITDA	4,776	4,644	10,586	10,472
Depreciation and amortization	(1,429)	(1,391)	(2,862)	(2,799)
Interest expense	(1,395)	(1,181)	(2,617)	(2,515)
Income tax expense	(442)	(666)	(1,029)	(1,363)
Earnings attributable to noncontrolling interests and redeemable noncontrolling interest	(69)	(42)	(69)	(168)
Preference share dividends	(105)	(102)	(212)	(205)
Adjusting items in respect of:				
Depreciation and amortization	(53)	(50)	(105)	(101)
Interest expense	107	(32)	76	41
Income tax expense	(8)	237	(172)	225
Earnings attributable to noncontrolling interests	—	1	(84)	73
Adjusted earnings	1,382	1,418	3,512	3,660
Adjusted earnings per common share	0.63	0.65	1.61	1.68

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APPENDIX B

NON-GAAP RECONCILIATION – ADJUSTED EBITDA TO SEGMENTED EBITDA

LIQUIDS PIPELINES

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	2,341	2,336	4,644	4,957
Change in unrealized derivative fair value gain/(loss)	432	33	80	38
Other	(150)	(38)	(144)	(71)
Total adjustments	282	(5)	(64)	(33)
EBITDA	2,623	2,331	4,580	4,924

GAS TRANSMISSION

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	1,421	1,384	2,939	2,823
Change in unrealized derivative fair value gain/(loss)	17	40	36	(21)
Gain on sale of assets	—	—	—	87
Other	(5)	18	28	26
Total adjustments	12	58	64	92
EBITDA	1,433	1,442	3,003	2,915

GAS DISTRIBUTION AND STORAGE

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	878	840	2,587	2,440
Asset Impairment	—	(330)	—	(330)
Total adjustments	—	(330)	—	(330)
EBITDA	878	510	2,587	2,110

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RENEWABLE POWER GENERATION

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	131	120	333	361
Change in unrealized derivative fair value gain/(loss)	—	—	—	105
Realized hedge loss	—	—	—	(139)
Gain on sale of assets	—	—	—	27
Other	(13)	(11)	(27)	(22)
Total adjustments	(13)	(11)	(27)	(29)
EBITDA	118	109	306	332

ELIMINATIONS AND OTHER

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	5	(36)	83	(109)
Change in unrealized derivative fair value gain/(loss) -				
Foreign exchange	(194)	1,216	(622)	1,286
Other	(27)	(13)	(81)	30
Total adjustments	(221)	1,203	(703)	1,316
EBITDA	(216)	1,167	(620)	1,207

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APPENDIX C

NON-GAAP RECONCILIATION – CASH PROVIDED BY OPERATING ACTIVITIES TO DCF

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of Canadian dollars)</i>				
Net cash provided by operating activities	4,111	3,238	6,453	6,291
Adjusted for changes in operating assets and liabilities ¹	(1,234)	(58)	687	841
	2,877	3,180	7,140	7,132
Distributions to noncontrolling interests and redeemable noncontrolling interests	(116)	(95)	(215)	(195)
Preference share dividends ²	(105)	(104)	(212)	(206)
Maintenance capital	(227)	(316)	(445)	(545)
Significant adjusting items:				
Other receipts of cash not recognized in revenue	17	43	(41)	53
Distributions from equity investments in excess of cumulative earnings ²	183	208	425	396
Other items	319	(13)	147	45
DCF	2,948	2,903	6,799	6,680

¹ Changes in operating assets and liabilities, net of recoveries.

² Presented net of adjusting items.

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