Second Quarter Update




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July 31, 2026

ENBRIDGE®

Legal notice

Forward-looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as ''anticipate'', ''believe'', "estimate", ''expect'', ''forecast'', ''intend'', "likely", ''plan'', ''project'', ''target'', and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, statements with respect to the following: our corporate vision and strategy, including our strategic priorities and enablers; 2026 financial guidance and near and medium term outlooks, including average annual growth rate, expected distributable cash flow (DCF) and DCF per share, earnings before interest, tax, depreciation and amortization (EBITDA) and adjusted EBITDA, and earnings per share (EPS) and adjusted EPS, and expected growth thereof; expected dividends, dividend growth and payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL) , liquefied natural gas (LNG), renewable natural gas (RNG), and renewable energy; industry and market conditions; anticipated utilization of our assets; expected future cash flows, including free cash flow; expected shareholder returns and returns on capital; expected performance of the Company's businesses, including customer growth, organic growth opportunities and optimization initiatives; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources; expectations on leverage, including Debt-to-EBITDA outlook and target range; expected costs, in-service dates and final investment decisions for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth, development and expansion opportunities, including with respect to the Line 5 Relocation, Bay Runner Twin, and TTC Connector; the characteristics, anticipated benefits, financing and timing of our acquisitions, dispositions and other transactions, including the expected accretion to DCF, EPS and Debt-to-EBITDA; and toll and rate case discussions and proceedings and anticipated outcomes, timelines and impacts therefrom, including those relating to Enbridge Gas Ohio.

Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the expected supply of, demand for, export of and prices of crude oil, natural gas, NGL, LNG, RNG and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; tax laws and tax rates; evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions, or other trade measures; global geopolitical conflicts and conditions; political decisions; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; maintenance of support and regulatory approvals for our projects and transactions; anticipated in-service dates and final investment decisions; weather; the timing, terms and closing of announced and potential acquisitions, dispositions and other transactions and projects and the anticipated benefits thereof; governmental legislation; litigation; credit ratings; capital project funding; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows, including free cash flow; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; and general economic and competitive conditions.

We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP and other financial measures, including earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted earnings and adjusted earnings per share (EPS), distributable cash flow (DCF) and DCF per share, Debt-to-EBITDA, and free cash flow. Management believes the presentation of these metrics gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Adjusted EBITDA represents EBITDA adjusted for unusual, infrequent or other nonoperating factors on both a consolidated and segmented basis. Management uses EBITDA and adjusted EBITDA to set targets and to assess the performance of the Company and its business units. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and non-controlling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before the impact of changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, infrequent or other non-operating factors. Management also uses DCF to assess the performance of the Company and to set its dividend payout target. Debt-to-EBITDA is used as a liquidity measure to indicate the amount of adjusted earnings available to pay debt (as calculated on a GAAP basis) before covering interest, tax, depreciation and amortization. Free cash flow represents DCF less dividends and is used by management as a measure of cash available to spend and in the calculation of the Company's investment capacity or its ability to invest cash without increasing leverage above the applicable target range.

Reconciliations of forward-looking non-GAAP and other financial measures to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, reconciliations of forward-looking non-GAAP and other financial measures are not available without unreasonable effort.

The non-GAAP measures described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedarplus.ca or www.sec.gov.

Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to US dollars.

Q2 Recap

Financial

- Record second quarter Adjusted EBITDA[1]
- Reaffirmed 2026 Guidance and medium-term outlook

Operational

- Strong utilization across all businesses
- Began commissioning of Blackcomb pipeline; EHOT[2] entered service

Execution & Growth

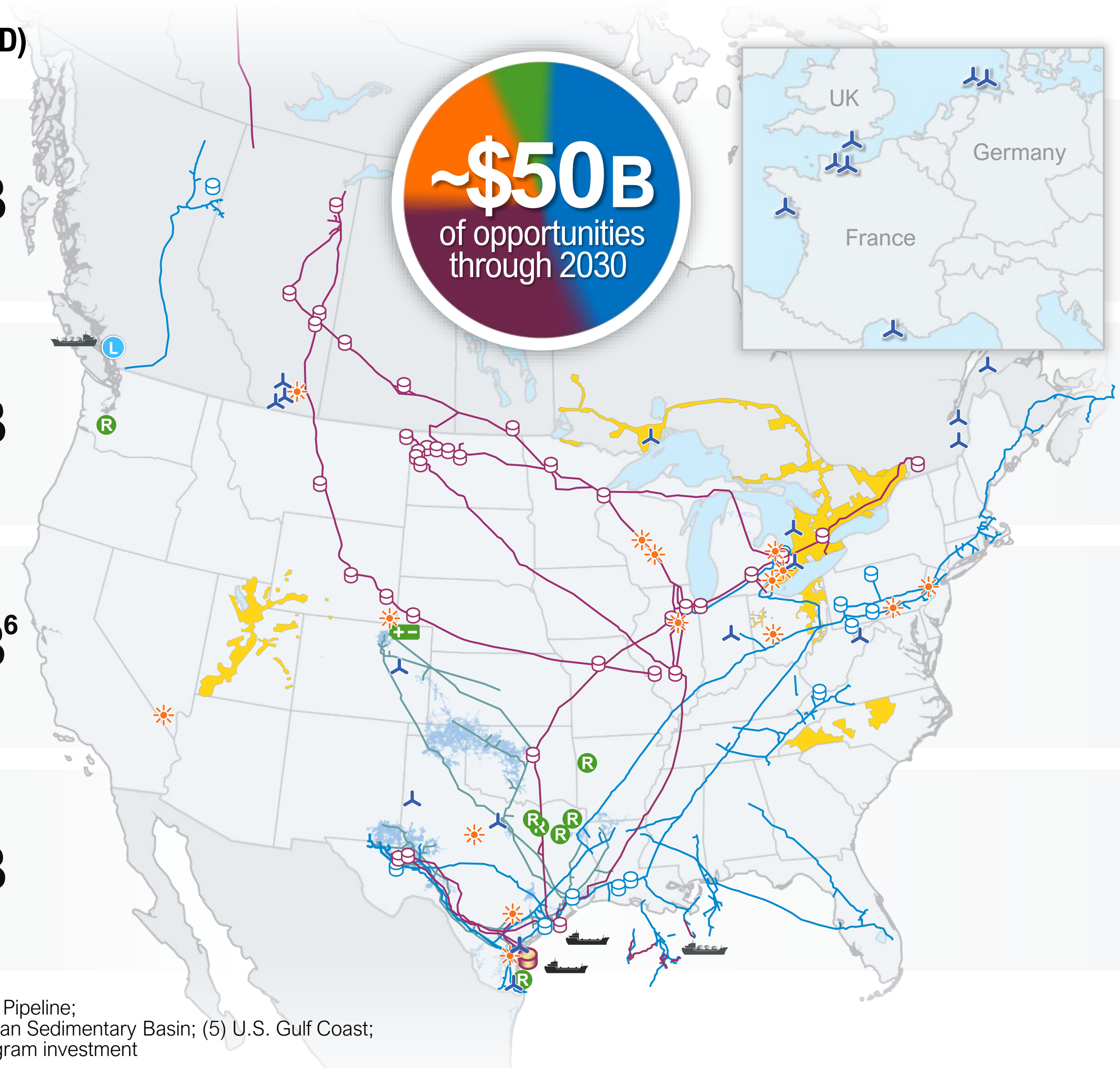
- Sanctioned Line 5 Relocation Project in Wisconsin
- Announced an exclusive option agreement to acquire TTC Connector Pipeline in the USGC[3]
- Sanctioned the Bay Runner Twin, serving an additional 2.6 Bcf/d to the Rio Grande LNG facility
- Advancing development initiatives to secure up to $20B of growth projects in 2026-2027

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to the nearest GAAP measures are included in the Q2 earnings release and other documents available at www.enbridge.com;
(2) Enbridge Houston Oil Terminal; (3) U.S. Gulf Coast

Fundamentals Support Growth Through 2030

On track to sanction up to $20B of opportunities through 2027

	Sanctioned (FID) YTD 2026
Gas Transmission	**~$1.5B**
Liquids Pipelines	**~$1.5B**
Gas Distribution and Storage	**~$3B[6]**
Renewable Power	**~$3B**



FID opportunities through 2027

Sustained growth driven by data centers, LNG, onshoring, and coal-to-gas conversion
- Project Beacon (AGT[1])
- Vector, VCP[2], TETCO[3] expansions
- U.S. Southeast opportunities

Supportive policy environment for meaningful WCSB[4] growth
- Regional Oil Sands expansions
- Mainline optimizations
- Market Access and USGC[5] opportunities

Affordability and regional growth underpin continued rate base investment
- New connections
- Transmission/storage
- Data center/power opportunities

Continued low carbon power demand from Hyperscalers
- Cowboy Phase 2
- Leaf River
- Vermillion Solar

(1) Algonquin Gas Transmission; (2) Valley Crossing Pipeline;
(3) Texas Eastern Transmission; (4) Western Canadian Sedimentary Basin; (5) U.S. Gulf Coast;
(6) Reflects annual CDN and U.S. Utility Capital program investment

Liquids Pipelines Highlights

Oil sands production development supports multiple growth opportunities across Enbridge's asset base

Regional Oil Sands Franchise

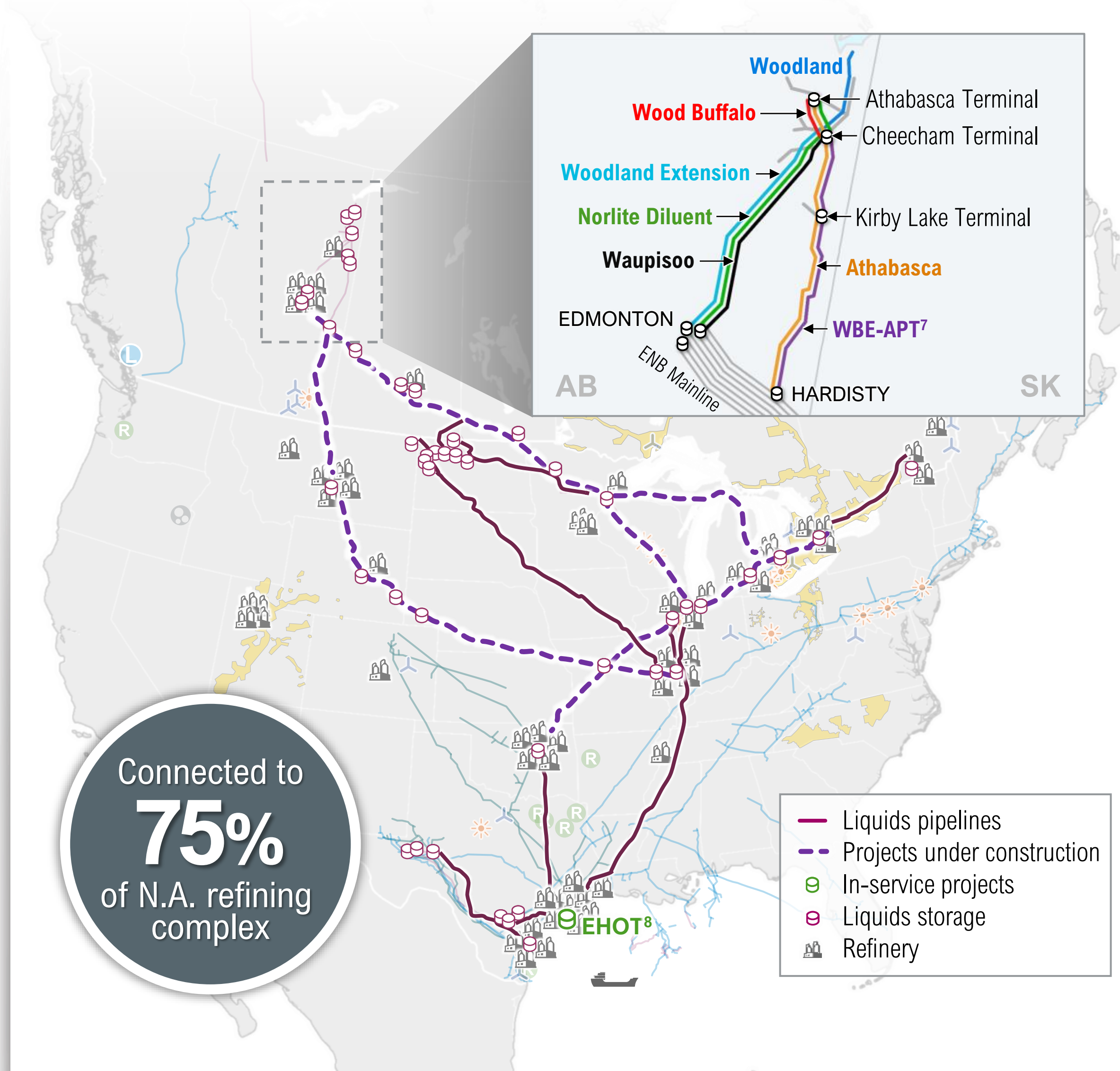
- Pursuing a growing opportunity set across our 30-pipeline system, driven by significant oil sands production growth expected over the next decade
- Integrated asset footprint supporting growing diluent demand in Alberta's oil sands via the Southern Lights and Norlite systems

Mainline and Market Access Franchise

- Enbridge Houston Oil Terminal entered service in Q2 2026
- Construction activities have begun on MLO1[1] and SIC[2]; 180 kbpd of incremental egress; 2027 ISD
- MCI[3] contributing $2B into rate base through 2028, increasing system reliability and extending useful life
- Recontracted Spearhead Pipeline into the next decade and extended FSP[4] contracts beyond 2040
- MLO2[5] evolving into a broader set of expansion opportunities
  - Advancing FSP and SAX[6] expansions to serve rising PADD III refinery and export demand along the U.S. Gulf Coast
- Sanctioned Line 5 Relocation project in Wisconsin **NEW**
  - Construction underway with capital added to Mainline rate base; US$1.0B; early 2027 ISD
  - Critical infrastructure serving ~80% of Ontario & Montreal refining capacity

Permian Franchise

- Record monthly volumes on Gray Oak in Q2 2026



(1) Mainline Optimization Phase 1; (2) Southern Illinois Connector; (3) Mainline Capital Investment; (4) Flanagan South Pipeline; (5) Mainline Optimization Phase 2; (6) Southern Access Extension; (7) Wood Buffalo Extension – Athabasca Twin; (8) Enbridge Houston Oil Terminal

Gas Transmission Highlights

Advancing opportunities to meet growing LNG, power, and utility demand across North America

U.S. Gas Transmission

Advancing projects across our footprint to support rising power and natural gas demand, LNG expansion, and data center opportunities

- Projects include LNG connections on VCP[1] & TETCO[2], power demand in the Midwest on Vector Pipelines and in the U.S. Southeast

Project Beacon

- Customer interest in the open season for a potential expansion of AGT[3] significantly exceeded initial expectations

TTC Connector **NEW**

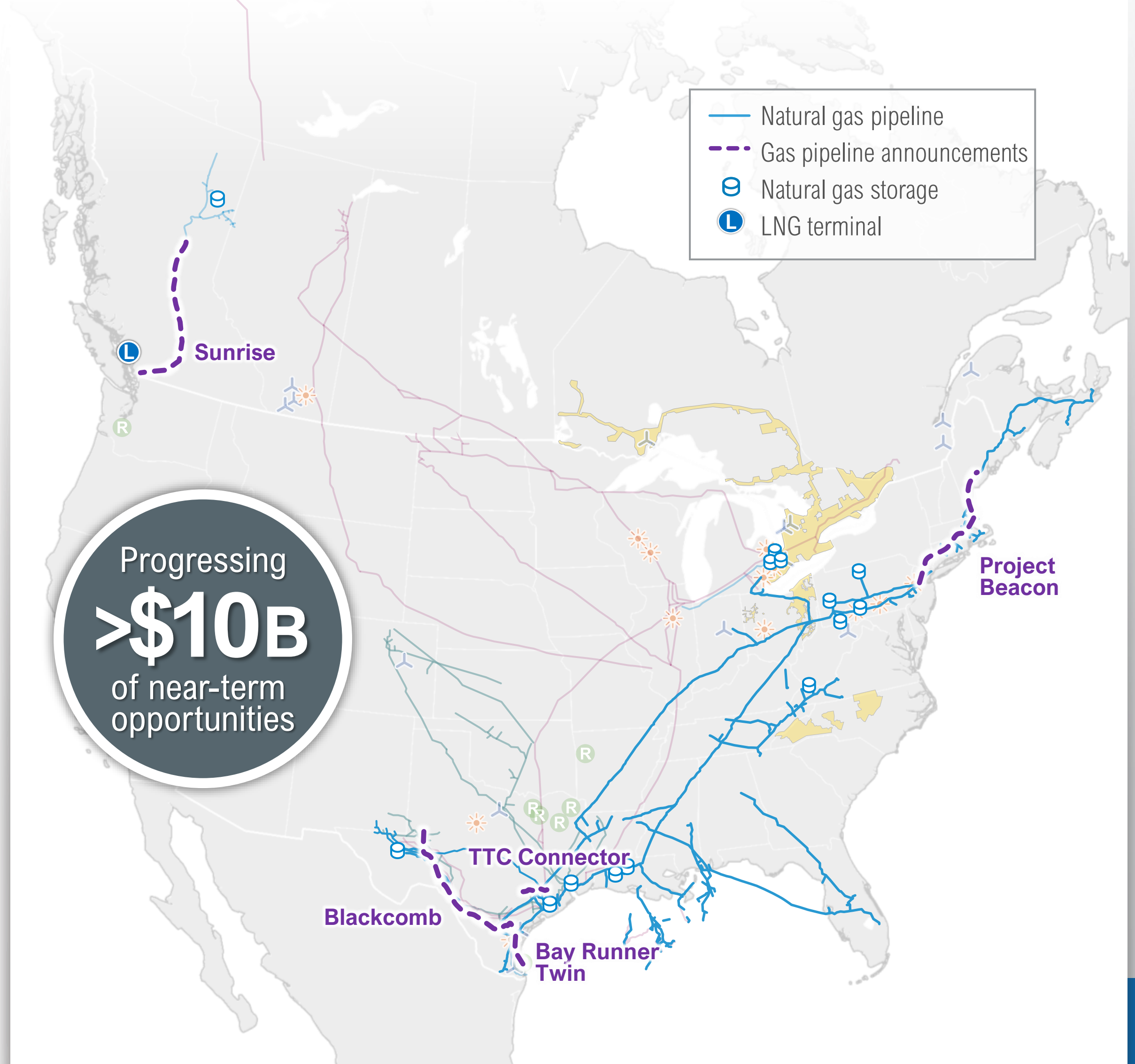
- Signed an exclusive option agreement allowing Enbridge to acquire the 300 MMcf/d TTC Connector Pipeline at an accretive valuation[4]; late 2026 ISD
- Underpinned by a long-term agreement with bp for 100% of capacity
- The pipeline is currently under construction and connects Enbridge's Tres Palacios Gas Storage to Freeport LNG

Whistler Joint Venture

- Sanctioned Bay Runner Twin to provide up to 2.6 Bcf/d of capacity to the Rio Grande LNG Facility by 2030 **NEW**
- Started commissioning of the Blackcomb pipeline
  - Ramping up and tracking toward completion date in Q4 2026

Canadian Gas Transmission Sunrise Expansion

Began construction on the $4B expansion to the T-South portion of the B.C. Pipeline system



(1) Valley Crossing Pipeline; (2) Texas Eastern Transmission; (3) Algonquin Gas Transmission;
(4) Acquisition price expected to be between US$100M to US$200M

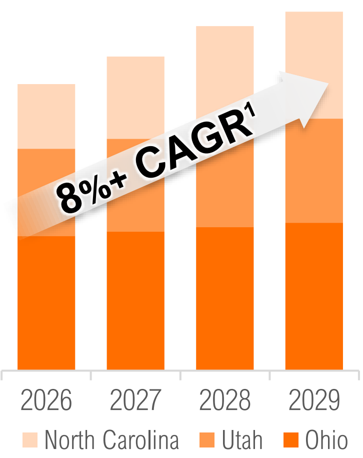
Gas Distribution & Storage Highlights

Regulatory engagement and modern recovery mechanisms support attractive risk-adjusted returns and predictable investment throughout the decade

Stable, Predictable Regulatory Constructs

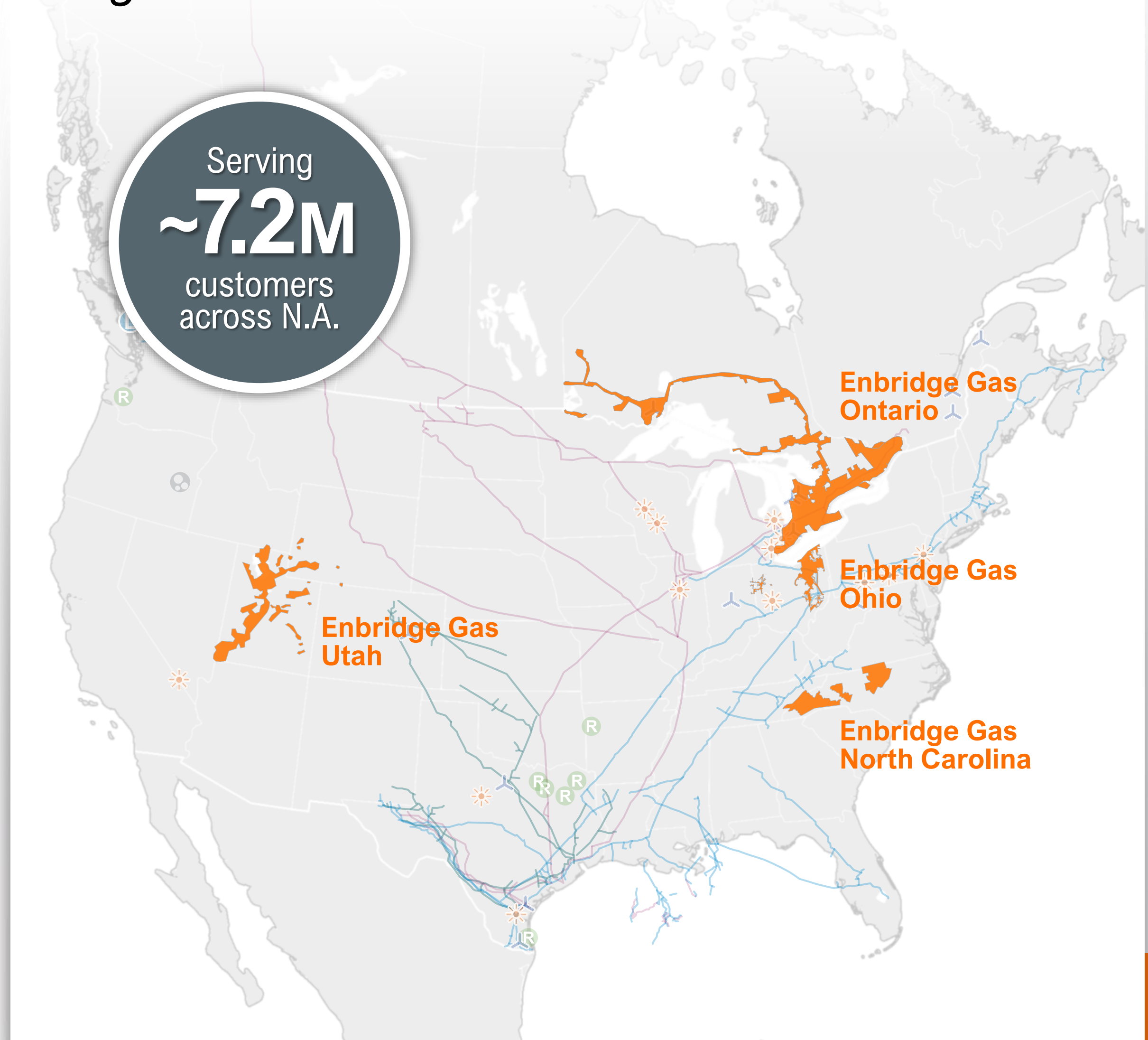
- Enbridge Gas Ohio
  - Straight-fixed variable rate design
  - Pipeline & infrastructure riders
  - Multi-year framework available
- Enbridge Gas Utah
  - Revenue decoupling & weather normalization
  - Pipeline recovery rider
  - Forecasted test period
- Enbridge Gas North Carolina
  - Revenue decoupling
  - Major project & pipeline integrity riders
- Enbridge Gas Ontario
  - Performance based rates with earnings sharing

U.S. Utility Rate Base Growth through 2029



Ohio Rate Case Update

- Filed a new rate case in December 2025
- PUCO[2] Staff report issued in July 2026; preparing for settlement negotiations
- New rates expected to be effective early 2027



(1) Compound annual growth rate; (2) Public Utilities Commission of Ohio

Renewable Power Highlights

Over 2 GW of power generation capacity under construction in North America and Europe

>1.5 GW of additional safe harboured opportunities

2026

Sequoia
815 MW
- Abilene, TX
- US$1.1B
- 415 MW Phase I; **Operating**
- 400MW Phase 2; **Under construction** with an expected Q4 2026 ISD

AT&T TOYOTA

Easter
152 MW
- Castro County, TX
- US$0.4B
- 2026-2027 ISD

Meta

2027

Cowboy Phase 1
365 MW[1]
- Cheyenne, WY
- US$1.2B
- 2027 ISD
- Includes 1.6 GWh of BESS[2] capacity

Meta

Clear Fork
600 MW
- Wilson County, TX
- US$0.9B
- 2027 ISD

Meta

Cone
300 MW
- Lubbock, TX
- US$0.4B
- 2027 ISD

Meta

Courseulles
448 MW[3]
- Bessin, France
- $1.0B[4]
- 2027 ISD

EDF power solutions

(1) Generation Capacity excluding battery; (2) Battery energy storage system; (3) Gross generation capacity;
(4) Courseulles is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B

Financial Results

Record second-quarter adjusted EBITDA driven by strong asset utilization

	Q2		YTD	
($ Millions, except per share amounts)	**2026**	2025	**2026**	2025
Liquids Pipelines	2,341	2,336	4,644	4,957
Gas Transmission	1,421	1,384	2,939	2,823
Gas Distribution & Storage	878	840	2,587	2,440
Renewable Power Generation	131	120	333	361
Eliminations and Other	5	(36)	83	(109)
Adjusted EBITDA[1]	**4,776**	**4,644**	**10,586**	**10,472**
Cash distributions in excess of equity earnings	135	190	247	197
Maintenance capital	(227)	(316)	(445)	(545)
Financing costs[2]	(1,388)	(1,306)	(2,742)	(2,655)
Current income tax	(232)	(227)	(581)	(617)
Distributions to noncontrolling interests	(116)	(95)	(215)	(195)
Other	0	13	(51)	23
Distributable cash flow[1]	**2,948**	**2,903**	**6,799**	**6,680**
DCF per share[1]	**1.35**	**1.33**	**3.11**	**3.06**
Adjusted earnings per share[1]	**0.63**	**0.65**	**1.61**	**1.68**

(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 Q2 earnings release and other documents available at www.enbridge.com;
(2) Includes preferred share dividends

2nd Quarter Drivers

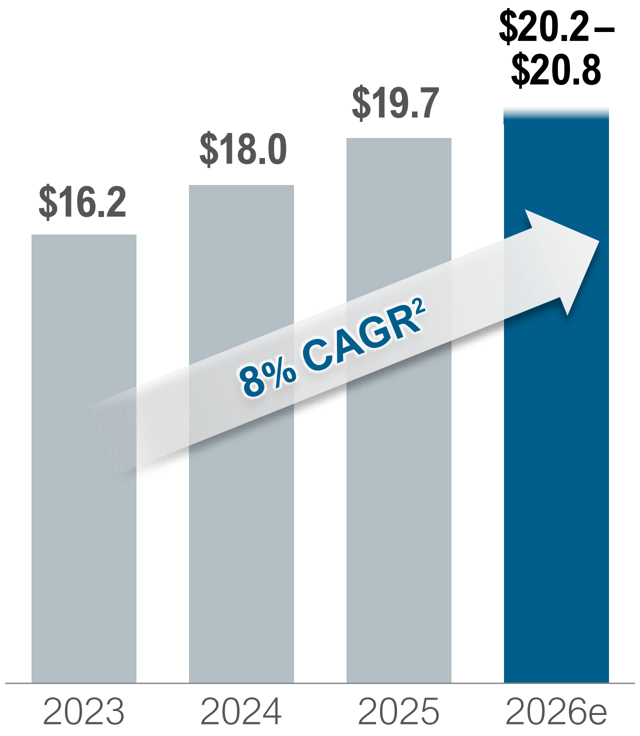
- ↑ Higher contributions on Seaway Pipeline due to higher spot volumes
- ↑ Increased revenues attributable to rate case settlements at East Tennessee and Texas Eastern
- ↑ Higher rates at Enbridge Gas Utah and North Carolina
- ↑ Lower maintenance capital spend due to timing
- ↓ Lower Line 9 tolls
- ↓ Higher financing costs due to incremental debt issuances

Guidance Reaffirmed

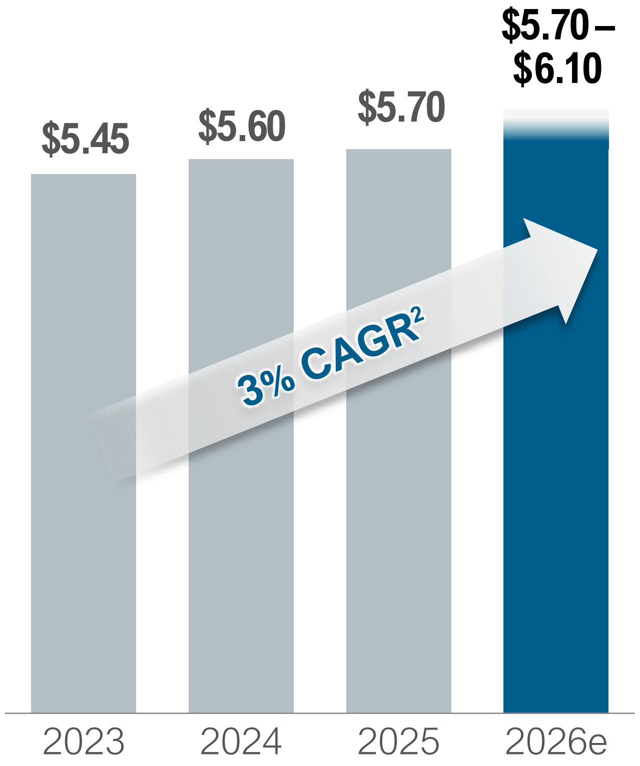
Positioned to deliver full-year results at the midpoint of guidance

Adjusted EBITDA[1]

($B)



DCF/share[1]



Full Year Tailwinds/Headwinds

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

Medium-term Outlook 2026+

- EBITDA[1], DCF/share[1] & EPS[1]: ~5% CAGR[3]
- 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 Q2 earnings release and other documents available at www.enbridge.com; (2) Midpoint of 2026 guidance versus midpoint of guidance for historical years; note CAD/USD of 1.37 effective for 2026 guidance versus 1.35 used for historic years; (3) Compound annual growth rate

Capital Allocation Priorities

Continued focus on low-risk business frameworks

Balance sheet strength

- Equity self-funding model
- Regulated & ToP[1] assets support cash flow streams
- Maintain target leverage of 4.5x to 5.0x[2]

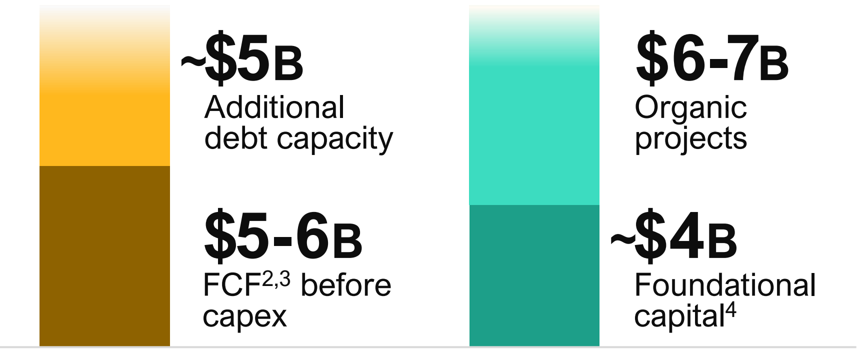
Sustainable return of capital

- Distributable Cash Flow (DCF)[2] payout range of 60-70%
- $38B returned to shareholders over the last 5 years; expect to return $40-45B over the next 5 years
- Dividend Aristocrat

Further growth

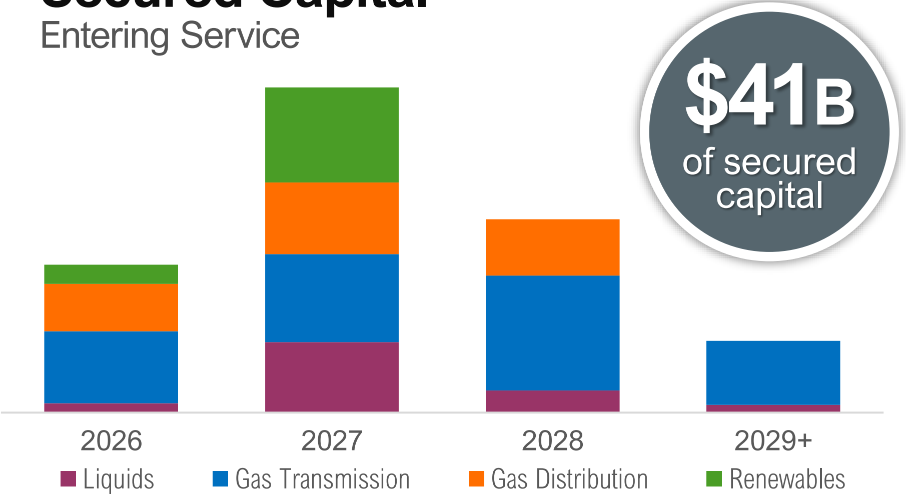
- Prioritize low-multiple brownfield opportunities
- $10-11B annual investment capacity supports continued growth through the decade
- Growth projects aligned with energy fundamentals and all-the-above strategy

$10-11B Annual Growth Capital Investment Capacity



Secured Capital

Entering Service



(1) Take-or-Pay; (2) DCF, Debt-to-EBITDA, and FCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release and other documents available at www.enbridge.com (3) Illustrative free cash flow (FCF) defined as DCF less common share dividends; (4) Comprised of annual investment programs, including Mainline Capital Investment, GTM Modernization Program capital, and Utility Growth capital

First-choice Investment Opportunity

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 in all businesses

Appendix

Secured Capital Program

	Project	Expected ISD	Capital ($B)[1]
Liquids Pipelines	Line 5 Relocation **NEW**	2027	1.0 USD
	Mainline Optimization Phase 1	2027	1.4 USD
	Southern Illinois Connector	2028	0.5 USD
	Mainline Capital Investment	2025-2028	2.0 CAD
	Pelican CO_2 Hub	2029	0.3 USD
Gas Transmission	Modernization Program	2026-2029	2.2 USD
	Tennessee Ridgeline	2026	1.4 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[2]	2027	2.9 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove)	2028	0.4 CAD
	Line 31	2028	0.1 USD
	North Aitken Creek	2028	0.3 CAD
	Vector Expansion	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[3]	2026-2029[4]	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[5]	2027	1.0 CAD

Total secured capital program **$41B[6]**

Capital spent to date $12B[7]

(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) Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt. (3) CDN Utility Growth Capital reflects the consolidation of previously disclosed CAD Utility Growth Capital, Transmission, New Connections/ Expansions, and the Canadian Gas Distribution Storage Program; (4) CDN Utility program includes the Canadian Gas Distribution Storage Program, which extends into 2029, and 3-years of normal course utility growth investment (2026-2028); (5) Courseulles is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B; (6) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.37 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.45 Canadian dollars; (7) As of June 30, 2026