EPG

Energy Prospectus Group
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Enbridge Inc.

Company Profile

June 13, 2025

Management

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www.enbridge.com

EPG Commentary by Dan Steffens

Enbridge Inc. (NYSE: ENB) is the largest company in our High Yield Income Portfolio with a market-cap of $102US billion. It is headquartered in Calgary, Canada and its stock trades on the New York and Toronto stock exchanges.

ENB is a classic Growth & Income stock that has increased dividends for 30 consecutive years. The share price increased by 27.3% in 2024 and the Company recently increased dividends by 3% to $0.9425Cdn/Qtr. beginning in March 2025. ***Based on the current share price, the annualized dividend yield is approximately 5.9%.***

Enbridge finished 2024 with **EBITDA of $18.6Cdn billion**, exceeding the top of their EBITDA guidance range ($18.3Cdn billion) and above the midpoint of their Distributable Cash Flow (DCF) per share guidance ($5.60Cdn). Dividends are expected to remain ~65% of DCF. The Company also reaffirmed its 2023 to 2026 growth outlook of 7 to 9% adjusted EBITDA growth, 4 to 6% earnings per share growth and approximately 3% DCF per share growth.

First quarter 2025 results beat my forecast and I believe they will once again beat the high end of their EBITDA guidance for the full year, which is currently $19.4 to $20.0Cdn.

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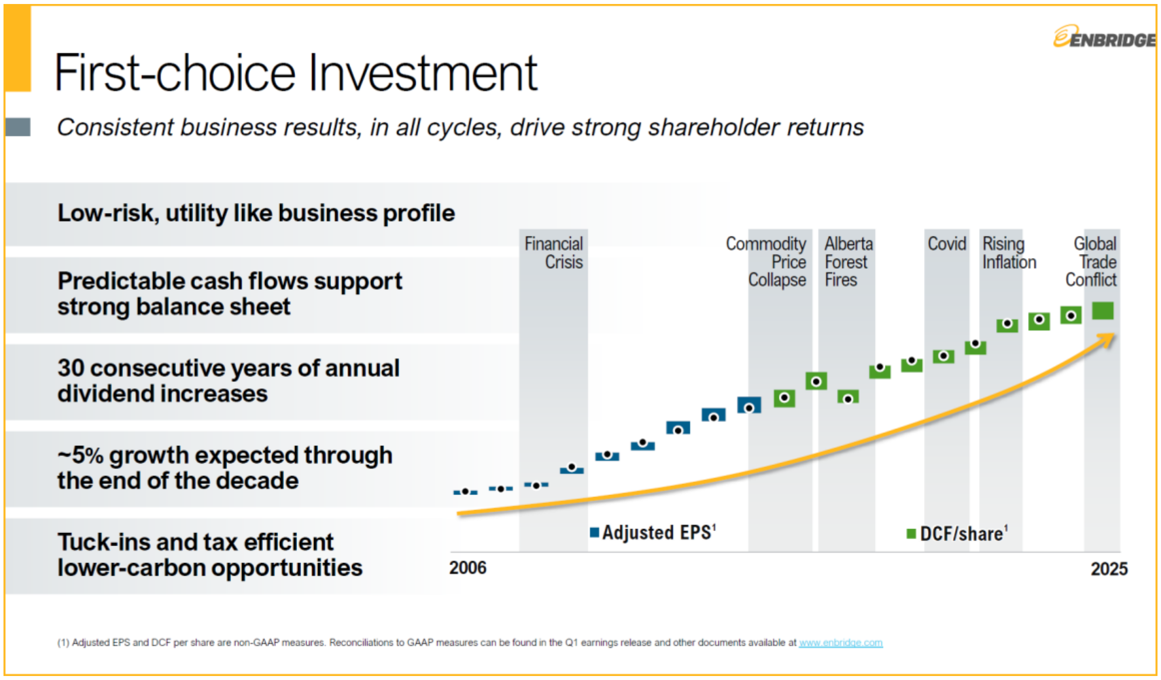


Recent Price Targets submitted to TipRanks

Analyst/Rank	Analyst firm	Rating	Date	Price target
				$Cdn
Manav Gupta ★★☆☆☆	UBS	**Hold**	06/05/2025	$75.00
Theresa Chen ★★★★★	Barclays	**Hold**	06/03/2025	$65.00
Aaron Macneil ★☆☆☆☆	TD Cowen	**Buy**	05/21/2025	$67.00
Maurice Choy ★★★★½	RBC Capital	**Buy**	05/20/2025	$67.00

My Fair Value Estimate for ENB is $68.00Cdn/share

Which equates to a U.S. price of $49.64

Disclosure: I do not have a position in ENB. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

Enbridge Inc.

Company Profile

June 13, 2025

Company Overview

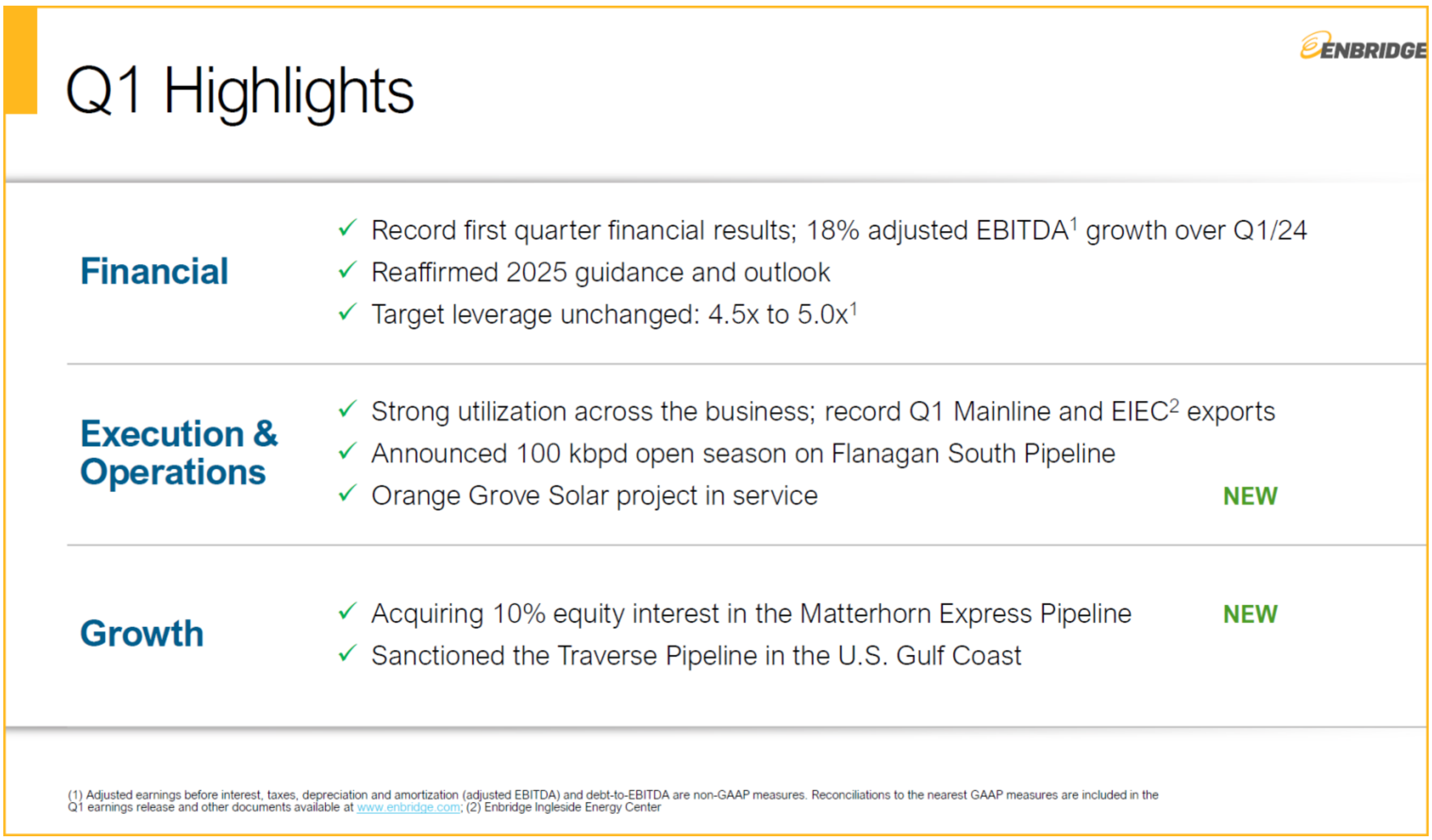
Enbridge Inc. (NYSE: ENB) together with its subsidiaries, operates as an energy infrastructure company. The company operates through five segments: Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation, and Energy Services. The Liquids Pipelines segment operates pipelines and related terminals to transport various grades of crude oil and other liquid hydrocarbons in Canada and the United States.

The Gas Transmission and Midstream segment invests in natural gas pipelines and gathering and processing facilities in Canada and the United States. The Gas Distribution and Storage segment is involved in natural gas utility operations serving residential, commercial, and industrial customers in Ontario, as well as natural gas distribution activities in Quebec. The Renewable Power Generation segment operates power generating assets, such as wind, solar, geothermal, waste heat recovery, and transmission assets in North America. The Energy Services segment provides physical commodity marketing and logistical services to refiners, producers, and other customers in Canada and the United States. The company was formerly known as IPL Energy Inc. and changed its name to Enbridge Inc. in October 1998. Enbridge Inc. was founded in 1949 and is headquartered in Calgary, Canada.

First Quarter 2025 Highlights (in $Cdn dollars unless otherwise indicated)

- First quarter GAAP earnings of $2.3 billion or $1.04 per common share, compared with GAAP earnings of $1.4 billion or $0.67 per common share in Q1 2024
- Adjusted earnings of $2.2 billion or $1.03 per common share, compared with $2.0 billion or $0.92 per common share in 2024
- Adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA) of $5.8 billion, an increase of 18%, compared with $5.0 billion in 2024
- Cash provided by operating activities of $3.1 billion, compared with $3.2 billion in 2024
- Distributable cash flow (DCF) of $3.8 billion, an increase of 9%, compared with $3.5 billion in 2024
- Reaffirmed 2025 full year financial guidance and multi-year financial outlook
- Sanctioned up to $2.0 billion of Mainline capital investment through 2028 to further reliability and maximize existing throughput given continuing demands on the system
- Launched a binding open season on Flanagan South Pipeline (FSP) supporting Mainline Optimization Phase 1 which adds 150 kbpd of capacity
- Announced definitive agreement to acquire a 10% equity interest in the operating Matterhorn Express Pipeline (MXP), a 2.5 bcf/d natural gas pipeline connecting growing Permian supply to Katy, Texas, for US$0.3 billion of cash consideration

- Sanctioned construction of the Traverse Pipeline alongside Whitewater Midstream (Whitewater), MPLX LP (MPLX), and Targa Resources (Targa) to provide natural gas transportation service between Katy and Agua Dulce in the U.S. Gulf Coast
- Sanctioned the $0.4 billion Birch Grove expansion of T-North Pipeline in British Columbia to serve growing egress needs out of the Montney basin
- Sanctioned a US$0.1 billion expansion of the T15 project at Enbridge Gas North Carolina, doubling capacity of the original natural gas generation related project



"Despite the unique challenges that 2025 has presented, Enbridge is operating from a position of strength and stability and will continue to deliver safe, reliable, and affordable energy to our customers throughout North America and beyond. This can be seen in our very solid first quarter results. Strong utilization across our asset base underpinned record financial results and sets us up to meet or exceed our financial guidance for the 20th consecutive year.

"In Liquids, the Mainline was apportioned the entire quarter, delivering a first quarter record of 3.2 million barrels per day, and illustrating its critical role in the transportation of oil to key demand centers. The continued need for efficient, reliable service underpins the sanctioning of up to $2 billion of Mainline

capital investment. In addition, the growth outlook in the economically advantaged Western Canadian Sedimentary Basin (WCSB) remains strong with approximately 1 million incremental barrels per day expected to come onstream by 2035. We are actively progressing the first phase of the Mainline Optimization, and we look forward to working with our customers, the Government of Alberta, and other stakeholders to support future phased growth. In the U.S., the Permian will continue to provide low-cost supply to North America and beyond. We achieved record quarterly export volumes at Enbridge Ingleside Export Center (EIEC) and are on track to place its Phase VII storage expansion into service in 2025.

"In Gas Transmission, we have made two exciting announcements, demonstrating progress towards the $23 billion of opportunities we highlighted at Investor Day. Through our interest in the Whistler Parent JV, we sanctioned the 1.75 bcf/d Traverse Pipeline which will connect Agua Dulce to Katy, Texas providing market optionality for our customers. We also signed an agreement to acquire a 10% equity interest in Matterhorn Express Pipeline, a 2.5 bcf/d natural gas pipeline connecting Permian supply to Katy, Texas. These investments are complementary to each other and the existing Whistler Parent JV assets.

"In Gas Distribution, we recently filed rate cases in both North Carolina and Utah. We have strong relationships with our regulators and communities, and target outcomes that prioritize safety and preserve customer affordability while delivering competitive and predictable shareholder returns. We anticipate that constructive regulatory outcomes will continue to inform our capital allocation plans.

"In Renewable Power, the 130 MW Orange Grove solar project entered service on time and on budget, and we are on track to place the first phase of Sequoia into service by the end of the year. These two solar projects are both located in Texas and are contracted under long-term PPA's with blue-chip customers.

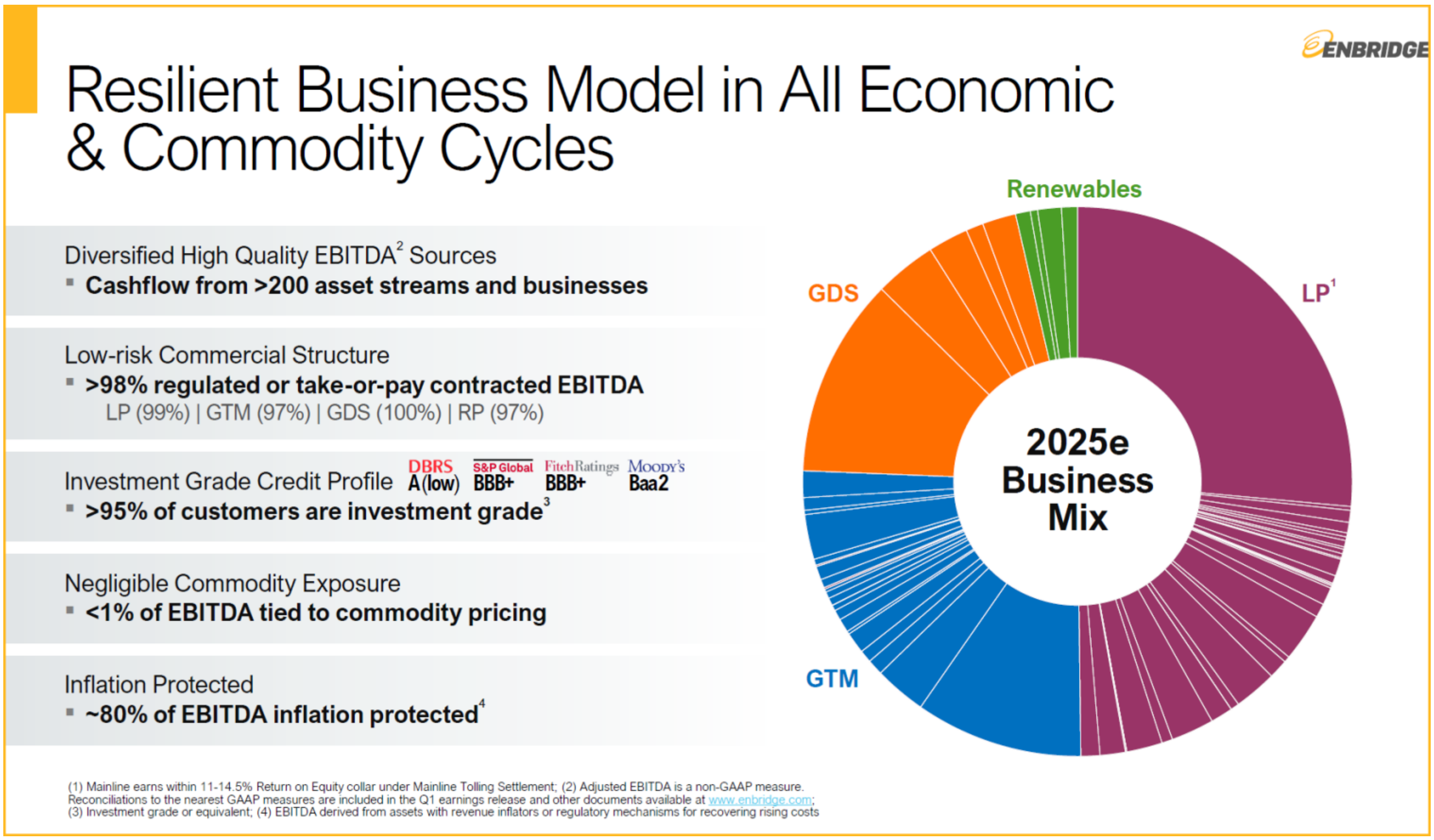
"Looking ahead, we will remain focused on our strategic priorities. We don't expect tariffs to have a material impact on our current operations or deployment of capital. We have secured approximately $3 billion of capital so far this year and increased our secured backlog to $28 billion, all of which is focused on accretive, low risk projects which extend our growth outlook through the end of the decade.

"Our disciplined approach to capital allocation is designed to support a strong balance sheet, annual investment capacity of $9 to $10 billion and sustainable return of capital to shareholders. This discipline, coupled with our low-risk business model and diversification, uniquely positions us to meet growing energy demand.

"More broadly, North America is in a unique position to strengthen its economy, raise the standard of living and create jobs. We look forward to working with the newly elected Canadian government to grow the conventional and unconventional energy sector, diversify the country's export markets and improve competitiveness, permitting timelines and prosperity. In the United States, we continue engaging with policy makers and regulators to advocate for new energy infrastructure that will support domestic needs

in the United States, the powerful energy partnership between Canada and the U.S., and energy demand globally through growing exports.

"Enbridge intends to continue to be the first-choice partner with all its stakeholders, reliably operate and grow its business and deliver stable and predictable returns to investors. At Enbridge, tomorrow is on!" – Greg Ebel, President and CEO.



Financial Results Summary

GAAP earnings attributable to common shareholders for the first quarter of 2025 increased by $0.8 billion, or $0.37 per share, compared with the same period in 2024. This increase was primarily due to non-cash, unrealized changes in the value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks and the absence in 2025 of severance costs from workforce reductions in February 2024. In addition, the quarterly operating performance factors discussed below contributed to higher earnings, compared to the first quarter of 2024.

Adjusted EBITDA in the first quarter of 2025 increased by $874 million compared with the same period in 2024. This was due primarily to contributions from the US gas utility acquisitions (the Acquisitions), higher Mainline throughput and system tolls from annual escalators, rate settlements and favorable contracting on U.S. Gas Transmission assets, colder weather and higher distribution charges from increases in rates and customer base at Enbridge Gas Ontario, and the effect of translating U.S. dollar EBITDA at a higher average exchange rate in 2025, as compared to 2024. These factors were partially offset by the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of Enbridge's interests in these investments in April 2024, lower volumes on Flanagan South Pipeline and Express-Platte, as well as lower wind resources in Europe.

Adjusted earnings in the first quarter of 2025 increased by $0.3 billion, or $0.11 per share, compared with the same period in 2024, due to EBITDA factors discussed above, partially offset by higher financing costs and depreciation expense from the Acquisitions and capital investments as well as higher taxes on higher earnings. The impact of translating U.S. dollar depreciation, interest expense and income taxes offsets the effect of translating U.S. dollar EBITDA at higher average exchange rates between periods.

DCF for the first quarter of 2025 increased by $0.3 billion compared with the same period in 2024, primarily due to EBITDA factors discussed above, partially offset by higher financing costs and maintenance capital from the Acquisitions and capital investments as well as higher taxes on higher earnings. The impact of translating U.S. dollar interest expense, maintenance capital and current income taxes partially offsets the effect of translating U.S. dollar EBITDA at higher average exchange rates between periods.

Per share metrics in 2025, relative to 2024, are impacted by the at-the-market (ATM) issuances of common shares in the second quarter of 2024 as part of the pre-funding plan for the Acquisitions.

Enbridge Inc.

Company Profile

June 13, 2025

ENBRIDGE

Quarterly Financial Results

Record results despite ongoing volatility

($ Millions, except per share amounts)	Q1 2025	Q1 2024[1]
Liquids Pipelines[1]	2,621	2,460
Gas Transmission & Midstream	1,439	1,274
Gas Distribution & Storage	1,600	765
Renewable Power	241	279
Eliminations and Other[1]	(73)	176
Adjusted EBITDA[2]	**5,828**	**4,954**
Cash distributions in excess of equity earnings	7	96
Maintenance capital	(229)	(196)
Financing costs[3]	(1,349)	(1,107)
Current income tax	(390)	(263)
Distributions to noncontrolling Interests	(100)	(78)
Other	10	57
Distributable cash flow[2]	**3,777**	**3,463**
DCF per share[2]	**1.73**	**1.63**
Adjusted earnings per share[2]	**1.03**	**0.92**

1st Quarter Drivers

- ↑ U.S. Utilities Acquisitions; colder weather in Ontario
- ↑ Higher Mainline volumes and tolls
- ↑ Contributions from GTM rate cases, Venice Pipeline, Whistler Parent JV and DBR[4] system
- ↑ Stronger USD translation net of hedging
- ↓ Financing costs, taxes and maintenance linked to U.S. Utilities Acquisitions
- ↓ Sale of Alliance & Aux Sable
- ↓ Increased shares to fund U.S. Gas Utilities 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 Q1 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends; (4) Delaware Basin Residue

Fourth Quarter 2024 Business Updates

Liquids Pipelines: Mainline Capital Investment

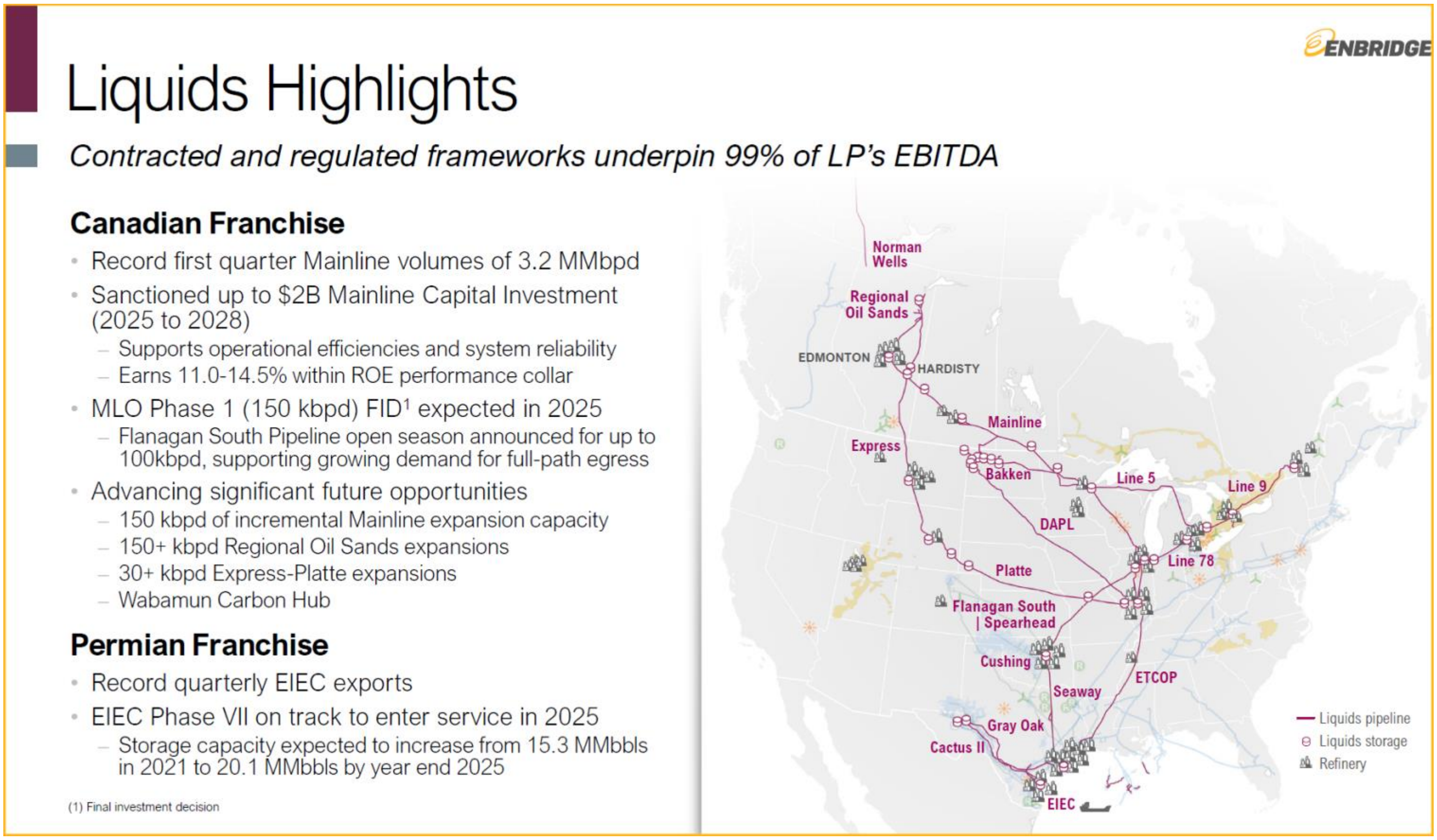
On March 4, 2025, Enbridge announced plans to invest up to $2 billion in the Mainline through 2028. These investments will be focused on further enhancing reliability and extending useful life of the Mainline so that it continues to operate safely and at full capacity to meet strong demand for years to come.

These Mainline investments are expected to earn attractive risk-adjusted returns within the Mainline Tolling Settlement and to enter service ratably through 2028.

Liquids Pipelines: Flanagan South Open Season

The Company has launched a binding open season for long-term contracted service on Flanagan South Pipeline for 100 kbpd of incremental capacity. The contracted capacity will be available under an International Joint Tariff, with receipts in Western Canada and delivery points to the U.S Gulf Coast via the Mainline, FSP, and Seaway pipelines.

The open season is being advanced in coordination with Mainline Optimization (Phase 1) discussions and, together with 50 kbpd of existing un-contracted FSP capacity, will offer 150 kbpd of full-path capacity to serve destinations across the U.S. Gulf Coast for WCSB production growth.



Gas Transmission: Matterhorn Express Pipeline

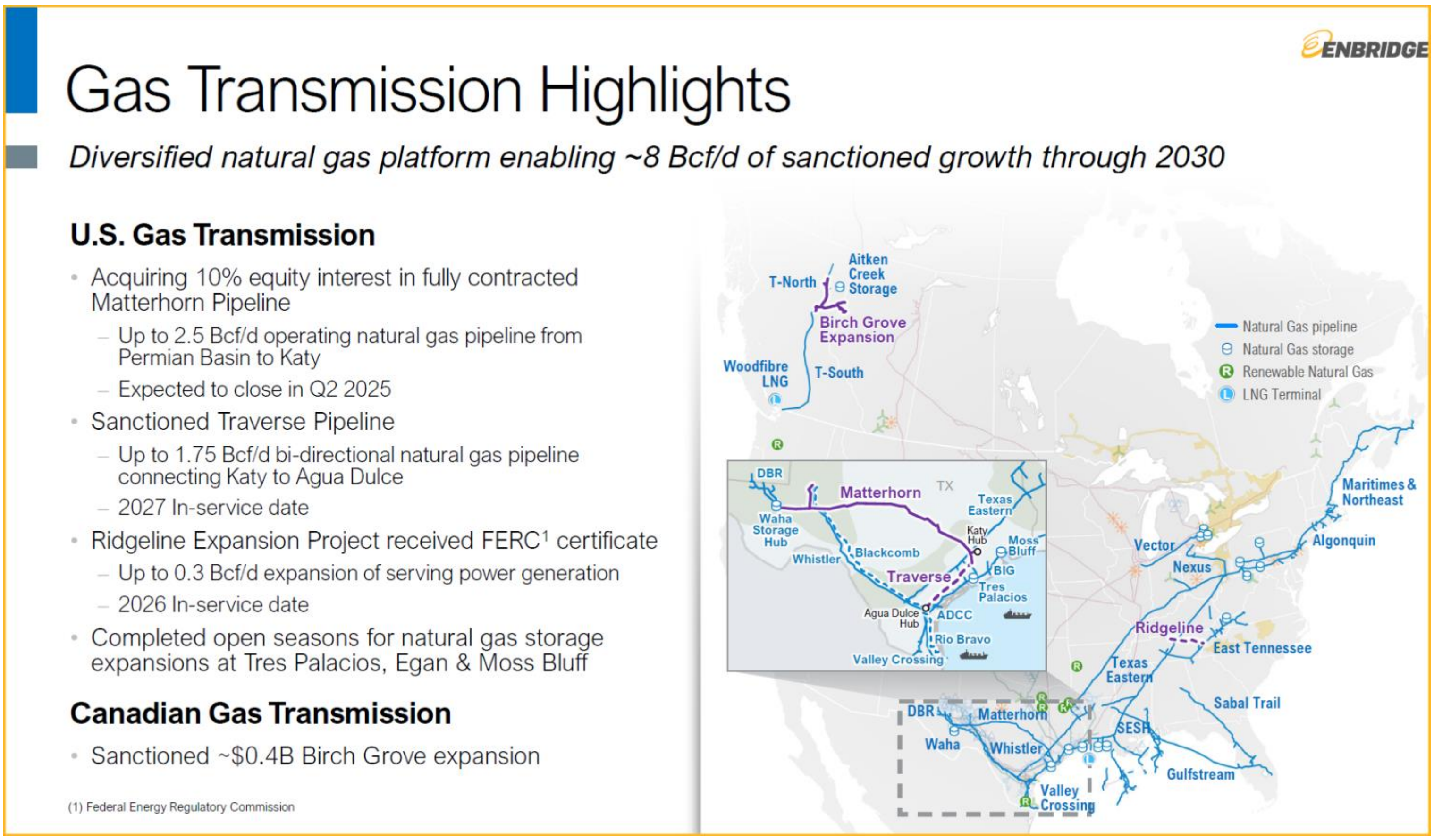
Enbridge announced it has signed a definitive agreement to acquire a 10% non-operating equity interest in the operating Matterhorn Express natural gas pipeline for US$0.3 billion of cash consideration. MXP is a leading natural gas infrastructure asset providing 2.5 bcf/d of Permian egress to the Katy area in the U.S. Gulf Coast region. Matterhorn benefits from growing LNG and Gulf Coast demand and is fully contracted under long-term agreements with predominantly investment grade counterparties. The acquisition is strategically aligned with Enbridge's existing Permian assets.

The transaction is expected to close in the second quarter of 2025, subject to satisfaction of closing conditions.

Gas Transmission: Traverse Pipeline

On April 3, 2025, Whitewater, MPLX, and Enbridge, through the Whistler Parent JV, reached a final investment decision to move forward with the Traverse Pipeline. The Traverse Pipeline is a joint venture owned 70% by the Whistler Parent JV, 17.5% by Targa, and 12.5% by MPLX. This pipeline is designed to transport up to 1.8 bcf/d of natural gas between Agua Dulce and the Katy area in Texas. Enbridge's effective interest in Traverse Pipeline will be 13.3%.

The pipeline is backed by firm transportation agreements with investment grade counterparties and is expected to enter service in 2027 pending the receipt of customary regulatory and other approvals.



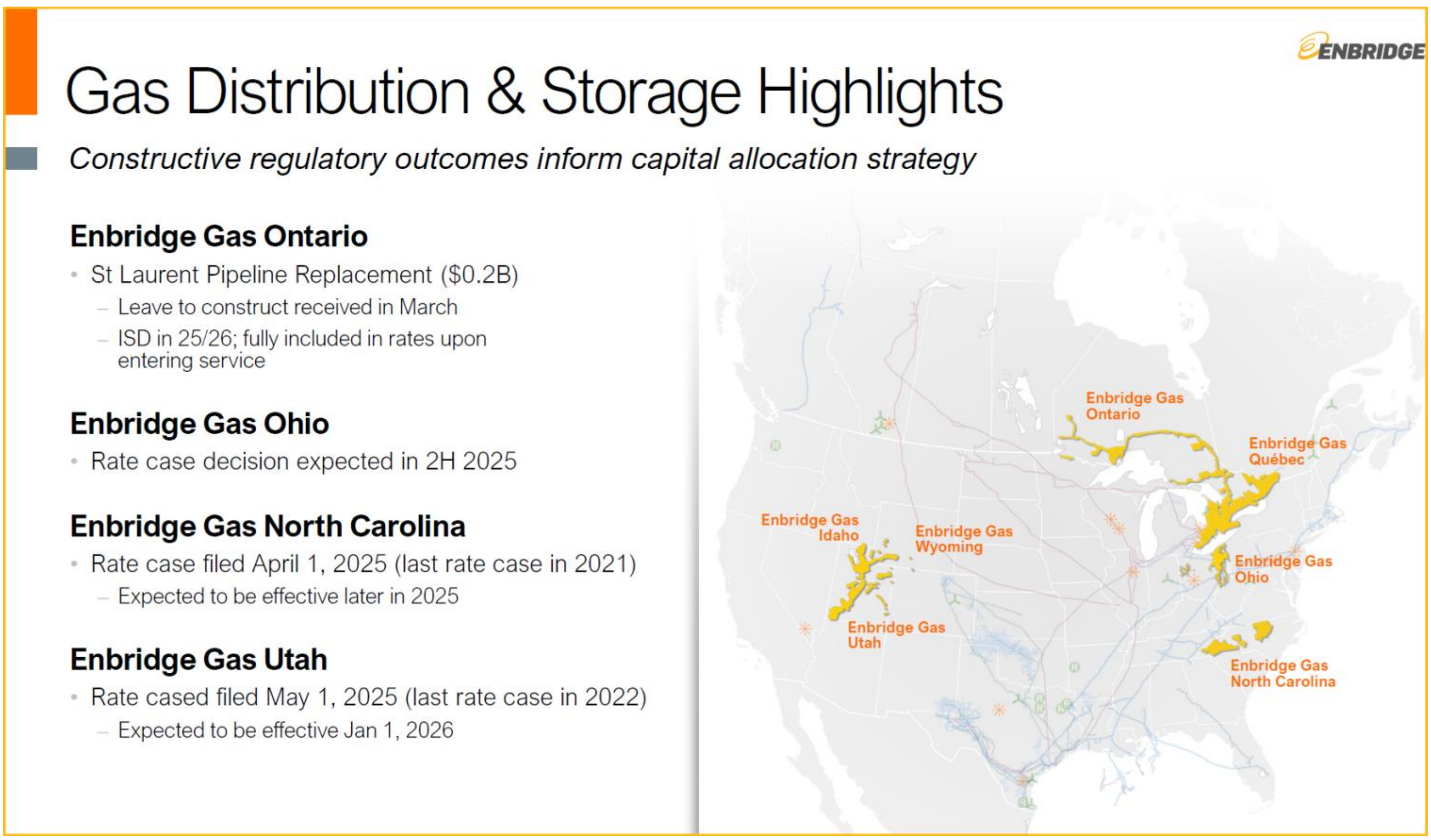
Gas Transmission: Birch Grove Expansion

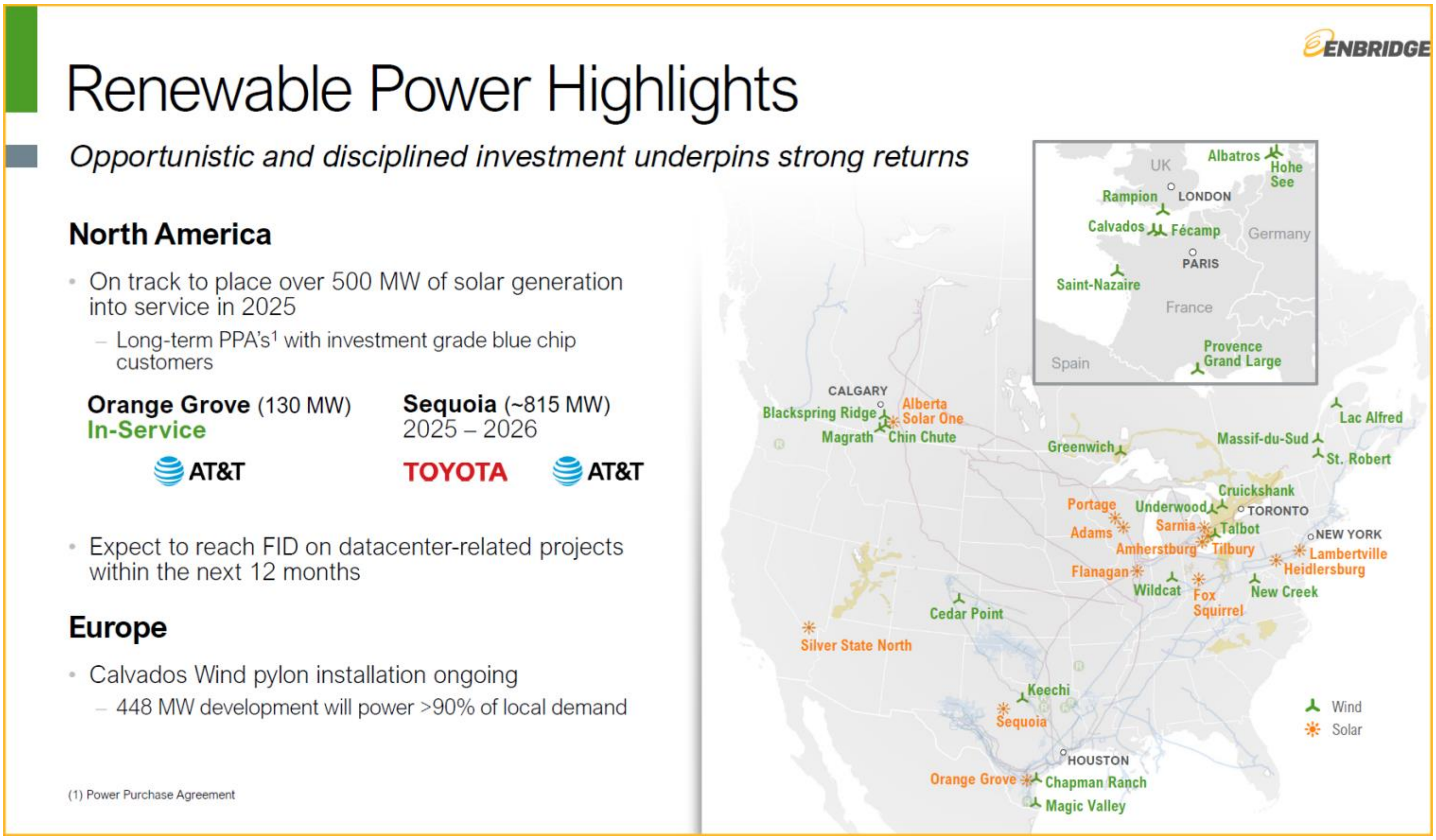
On March 4, 2025, the Company announced it would proceed with a 179 mmcf/d expansion of its BC Pipeline in northern British Columbia. The Birch Grove project includes pipeline looping and ancillary station modifications, within existing rights-of-ways, which are expected to be complete in 2028. Including the previously announced Aspen Point expansion, the Birch Grove project is expected to increase the total capacity of the T-North section of the BC Pipeline to ~3.7 bcf/d.

The project is underpinned by a cost-of-service commercial model and is expected to cost $0.4 billion.

Gas Distribution: T-15 Phase 2

On March 4, 2025, Enbridge announced it had sanctioned $0.1 billion to expand the scope of T15 to install additional compression and double the capacity of the original project. The expanded T15 project is expected to deliver approximately 510 mmcf/d of natural gas to Duke Energy's Roxboro plant in North Carolina. Both phases of T15 are expected to cost an aggregate US$0.7 billion and enter service in 2027/2028.





Operating Segments

Adjusted EBITDA By Segment

Adjusted EBITDA generated from U.S. dollar denominated businesses was translated to Canadian dollars at a higher average exchange rate (C$1.44/US$) in the first quarter of 2025 when compared with the same quarter in 2024 (C$1.35/US$). A significant portion of U.S. dollar earnings are hedged under the Company's enterprise-wide financial risk management program. The hedge settlements are reported within Eliminations and Other.

Liquids Pipelines

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars)		
Mainline System	1,338	**1,449**
Regional Oil Sands System	227	**248**
Gulf Coast and Mid-Continent Systems[1]	427	**385**
Other Systems[2]	468	**539**
Adjusted EBITDA[3]	**2,460**	**2,621**

1 Consists of Flanagan South Pipeline, Seaway Pipeline, Gray Oak Pipeline, Cactus II Pipeline, Enbridge Ingleside Energy Center, and others.
2 Consists of Southern Lights Pipeline, Express-Platte System, Bakken System, and others.
3 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Liquids Pipelines

Liquids Pipelines adjusted EBITDA increased $161 million compared with the first quarter of 2024, primarily related to:

- higher Mainline volumes and higher Line 9 throughput;
- higher Mainline System tolls from annual escalators, effective July 1, 2024;
- equity earnings attributable to a litigation settlement; and
- the favorable effect of translating U.S. dollar earnings at a higher average exchange rate in 2025, compared to the same period in 2024; partially offset by
- lower contributions from the Gulf Coast and Mid-Continent System due to lower volumes on the Flanagan South Pipeline and Spearhead Pipeline.

Gas Transmission & Midstream

Gas Transmission adjusted EBITDA increased $165 million compared with the first quarter of 2024, primarily related to:

- the recognition of revised rates attributable to the Algonquin, TETLP and Maritimes & Northeast U.S. rate case settlements since the first quarter of 2024;
- favorable contracting on Enbridge's U.S. Gas Transmission assets;
- new contributions from the TETLP Venice Extension project which entered service in late 2024;
- contributions from the acquisitions of interests in the Whistler Parent JV and DBR Pipeline in the second and fourth quarters of 2024, respectively, and
- the favorable effect of translating U.S. dollar earnings at a higher average exchange rate in 2025, compared to the same period in 2024; partially offset by
- the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of Enbridge's interests in these investments in April 2024.

Gas Transmission

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars)		
US Gas Transmission	949	**1,171**
Canadian Gas Transmission	196	**167**
Other[1]	129	**101**
Adjusted EBITDA[2]	**1,274**	**1,439**

1 Consists of Tomorrow RNG, Gulf Offshore assets in DCP Midstream, and others.
2 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.

Gas Distribution & Storage

Adjusted EBITDA for Enbridge Gas Ontario, Enbridge Gas Utah and Enbridge Gas North Carolina typically follows a seasonal profile. EBITDA is generally highest in the first and fourth quarters of the year. Seasonal profiles for Enbridge Gas Ontario, Enbridge Gas Utah and Enbridge Gas North Carolina reflect greater volumetric demand during the heating season and the magnitude of the seasonal adjusted EBITDA fluctuations will vary from year-to-year in Ontario reflecting the impact of colder or warmer than normal weather on distribution volumes. Enbridge Gas Ohio's earnings are largely decoupled from volumes and less impacted by weather fluctuations. Enbridge Gas Utah and Enbridge Gas North Carolina have revenue decoupling mechanisms that are not impacted by weather or gas volume variability, but revenues are shaped to align with the seasonal usage profile. Enbridge Gas Ontario revenue is affected by weather variability.

Adjusted EBITDA for the first quarter increased $835 million compared with the first quarter of 2024 primarily related to:

- full-quarter contributions from the US gas utilities including Enbridge Gas Ohio, Enbridge Gas Utah and Enbridge Gas North Carolina;
- colder weather in 2025, when compared with the normal forecast embedded in rates, which positively impacted Enbridge Gas Ontario by approximately $87 million period over period; and
- higher distribution charges resulting from increases in rates and customer base in Enbridge Gas Ontario.

When compared with the normal forecast embedded in rates, the positive impact of weather for Enbridge Gas Ontario was approximately $9 million in the first quarter of 2025 compared to a negative impact of approximately $78 million in the same period of 2024

Gas Distribution and Storage

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars)		
Enbridge Gas Ontario[1]	697	**869**
U.S. Gas Utilities[1]	50	**715**
Other	18	**16**
Adjusted EBITDA[2]	**765**	**1,600**

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.

Renewable Power Generation

Renewable Power Generation adjusted EBITDA decreased $38 million compared with the first quarter of 2024 primarily related to:

- weaker wind resources at European offshore wind facilities; partially offset by
- stronger wind resources at North American wind sites.

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2025	2024
(unaudited; millions of Canadian dollars)		
Adjusted EBITDA	**241**	279
Change in unrealized derivative fair value gain/(loss) - Commodity prices	**105**	(13)
Realized hedge loss	**(139)**	—
Gain on sale of asset	**27**	—
Other	**(11)**	(9)
Total adjustments	**(18)**	(22)
EBITDA	**223**	257

Eliminations and Other

Operating and administrative recoveries captured in this segment reflect the cost of centrally delivered services (including depreciation of corporate assets) inclusive of amounts recovered from business units for the provision of those services. U.S. dollar denominated earnings within operating segment results are translated at average foreign exchange rates during the quarter, and the impact of settlements made under the Company's enterprise foreign exchange hedging program are captured in this corporate segment.

Eliminations and Other adjusted EBITDA decreased $249 million compared with the first quarter of 2024 due to:

- higher realized foreign exchange loss on hedge settlements in 2025; and
- lower investment income in 2025 compared to 2024 which benefited from the pre-funding of the Acquisitions.

Eliminations and Other

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars)		
Operating and administrative	195	**131**
Realized foreign exchange hedge settlements	(19)	**(204)**
Adjusted EBITDA[1]	**176**	**(73)**

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

Distributable Cash Flow

First quarter 2025 DCF increased $314 million compared with the same period of 2024 primarily due to operational factors discussed above contributing to higher adjusted EBITDA, partially offset by:

- higher debt principal mainly attributable to the Acquisitions and higher average rates, resulting in higher interest expense;
- higher current taxes due to higher earnings;
- lower net distributions in excess of equity earnings for the quarter due to timing of litigation settlement proceeds and the absence of Alliance and Aux Sable distributions;
- higher maintenance capital from the Acquisitions; and
- the impact of translating U.S. dollar interest expense, maintenance capital and current income taxes at higher average exchange rates between periods.

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars, except share information and per share amounts)		
Liquids Pipelines	2,460	**2,621**
Gas Transmission	1,274	**1,439**
Gas Distribution and Storage	765	**1,600**
Renewable Power Generation	279	**241**
Eliminations and Other	176	**(73)**
Adjusted EBITDA[1,3]	**4,954**	5,828
Maintenance capital	(196)	**(229)**
Interest expense (net of capitalized interest)[1]	(1,014)	**(1,247)**
Current income taxes[1]	(263)	**(390)**
Distributions to noncontrolling interest (NCI)[1]	(78)	**(100)**
Cash distributions in excess of equity earnings[1]	96	**7**
Preference share dividends[1]	(93)	**(102)**
Other receipts of cash not recognized in revenue[2]	28	**10**
Other non-cash adjustments	29	**—**
DCF[3]	**3,463**	3,777
Weighted average common shares outstanding[4]	2,126	**2,179**
DCF per common share[3]	**1.63**	1.73

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.
4 *Includes equity pre-funding for the acquisition of three natural gas utilities from Dominion Energy, Inc. (the Gas Utility Acquisitions) which closed in 2024.*

Adjusted Earnings

Adjusted earnings increased $287 million and adjusted earnings per share increased by $0.11 when compared with the first quarter in 2024 primarily due to higher adjusted EBITDA driven by operational factors discussed above, partially offset by:

- higher debt principal mainly attributable to the Acquisitions and higher average rates, resulting in higher interest expense;
- higher depreciation from assets acquired or placed into service since the first quarter of 2024;
- higher income taxes due to higher earnings; and
- the impact of translating U.S. dollar depreciation, interest expense and income taxes at higher average exchange rates between periods.

Per share metrics were negatively impacted by ATM issuances starting in the second quarter of 2024, as part of the pre-funding for the Acquisitions.

Enbridge Inc.

	Q1 2024	Q1 2025
(unaudited; millions of Canadian dollars, except share information and per share amounts)		
Adjusted EBITDA[1,2]	4,954	**5,828**
Depreciation and amortization	(1,234)	**(1,459)**
Interest expense (net of capitalized interest)[2]	(1,013)	**(1,261)**
Income taxes[2]	(607)	**(709)**
Noncontrolling interests[2]	(52)	**(54)**
Preference share dividends	(93)	**(103)**
Adjusted earnings[1]	**1,955**	**2,242**
Weighted average common shares outstanding	2,126	**2,179**
Adjusted earnings per common share[1]	**$0.92**	**$1.03**

1 Non-GAAP financial measures. Please refer to Non-GAAP Reconciliations Appendices.
2 Presented net of adjusting items.

Financial Outlook

The Company reaffirms its 2025 financial guidance for adjusted EBITDA between $19.4 billion and $20.0 billion and DCF per share between $5.50 and $5.90. *< My forecast for 2025 is near the high end of ENB's guidance*.

The Company also reaffirms its financial outlook presented at its Investor Day on March 4, 2025;

- 2023 to 2026 near-term growth of 7-9% for adjusted EBITDA, 4-6% for adjusted earnings per share (EPS) and approximately 3% for DCF per share; and
- Post 2026; adjusted EBITDA, EPS and DCF per share are all expected to grow by approximately 5% annually.

Secured Growth Project Execution Update

Enbridge added $3 billion of projects to its secured growth backlog this quarter:

- Mainline Capital Investment; up to $2 billion
- Birch Grove expansion of T-North; $0.4 billion
- T15 expansion; US$0.1 billion

Enbridge recently placed the Orange Grove solar project into service, and the project has been removed from the Company's $28 billion backlog. Financing of the secured growth program is expected to be provided entirely through the Company's anticipated $9-10 billion of annual growth capital investment capacity.

Energy Prospectus Group
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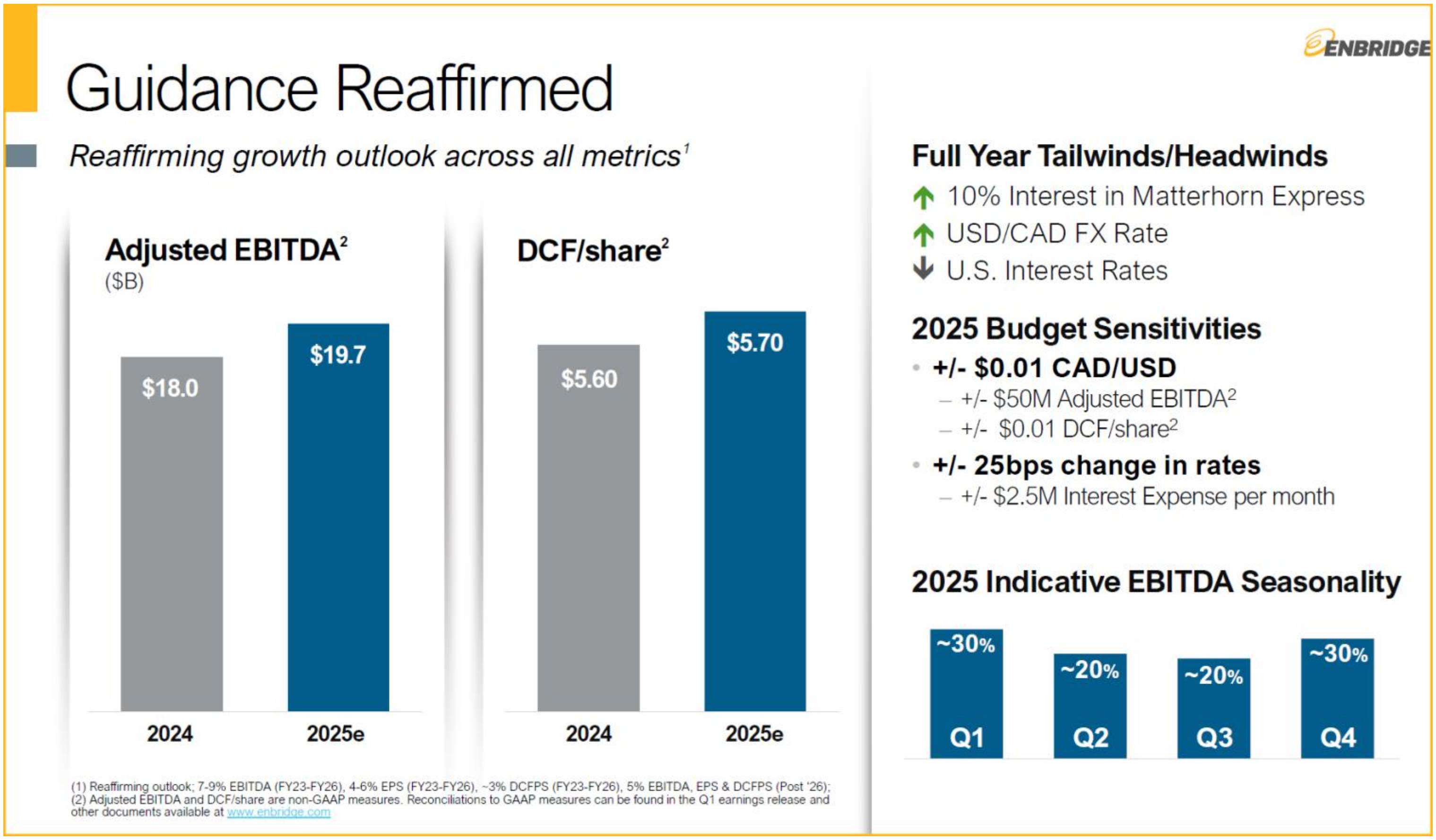
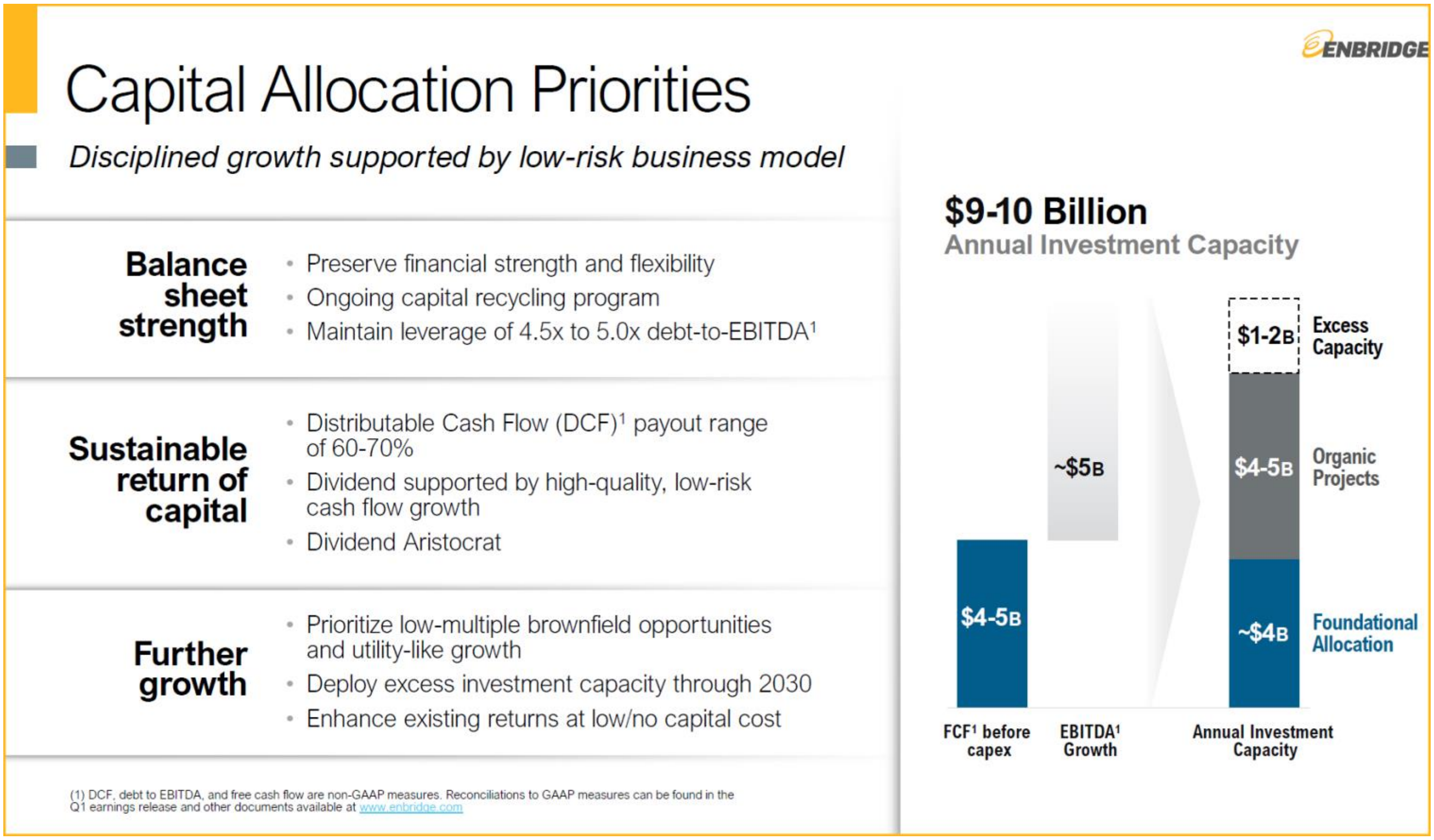
Enbridge Inc.

Company Profile

June 13, 2025





Financing Update

On February 19, 2025, Enbridge issued $2.8 billion of senior notes consisting of $700 million of 3-year notes, $800 million of 5-year notes, $700 million of 10-year notes, and $600 million of 30-year notes. Proceeds from these offerings were used to pay down existing indebtedness, fund capital expenditures, and for general corporate purposes.

The Company's rolling 12 month Debt-to-EBITDA metric at the end of the quarter was 4.9x (which includes partial year EBITDA from the Acquisitions in 2024). As of March 31, 2025, debt is translated at the period end rate of $1.44 USD/CAD and EBITDA is translated at the trailing 12 month average rate of $1.39 USD/CAD. Enbridge expects annualized EBITDA contributions from the Acquisitions to strengthen its Debt-to-EBITDA metric towards the midpoint of its 4.5-5.0x target range throughout 2025.

ENBRIDGE

Secured Capital Program

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2026	0.3 USD
	Mainline Capital Investment	2025-2028	2.0 CAD
Gas Transmission	Modernization Program	2025-2028	2.8 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[1]	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	T-North Expansion (Birch Grove)	2028	0.4 CAD
	Canyon	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2]	2025-2027	1.7 CAD
	Transmission/Storage Assets[2]	2025-2027	0.4 CAD
	New Connections/Expansions[2]	2025-2027	0.8 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	Calvados Offshore[3]	2027	1.0 CAD
	Sequoia Solar	2025-2026	1.1 USD
Total secured capital program			**$28B[4]**
Capital spent to date			$5B[5]

(1) Our equity contribution is approximately US$0.9 billion, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Pending outcome of appeal to Ontario Divisional Court; (3) Calvados is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $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 March 31. 2025

Enbridge Inc.

Energy Prospectus Group
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Company Profile

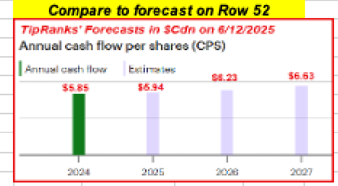
Net Income and Cash Flow Forecast Model

June 13, 2025

EnBridge Inc. (NYSE: ENB)
Net Income and Cash Flow FYE 2022 - 2025 (updated 6/13/2025)
millions of Canadian dollars, except per share amounts

			Canadian Dollars					Canadian Dollars						
All in $Million except for per share data	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Actual 2025	Forecast 2026	
REVENUES:														
Commodity sales	$30,430	$17,801	$4,838	$5,521	$8,872	$9,869	$29,100	$9,457	$9,250	$9,500	$10,000	$38,207	$42,000	
Unrealized derivative fair value gain (loss)	(1,280)	1,180	(693)	(230)	114	(1,273)	(2,082)	92	0	0	0	92	0	< Non-cash portion of "Commodity Sales"
Gas distribution sales	5,653	4,839	1,699	780	702	3,621	6,802	3,699	1,200	1,000	3,000	8,899	9,000	
Transportation and other services	18,506	19,829	5,194	5,265	5,194	4,000	19,653	5,254	5,000	5,500	5,800	21,554	23,000	
Total Revenues	53,309	43,649	11,038	11,336	14,882	16,217	53,473	18,502	15,450	16,000	18,800	68,752	74,000	
EXPENSES:														
Commodity costs	28,942	18,526	4,006	5,173	8,865	8,512	26,556	9,335	8,880	9,120	9,600	36,935	40,320	< 96% of row 10
Gas distribution costs	3,647	2,840	994	309	201	980	2,484	1,616	552	460	1,380	4,008	4,140	< 46% of row 12
Operating and administration	8,219	8,600	2,134	2,308	2,281	2,704	9,427	2,471	2,500	2,500	2,785	10,256	10,400	
DD&A	4,317	4,613	1,193	1,273	1,317	1,384	5,167	1,408	1,400	1,400	1,500	5,708	6,000	
Impairment of long-lived assets	541	419	0	0	0	190	190	0	0	0	0	0	0	
Impairment of goodwill	2,465	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	48,131	34,998	8,327	9,063	12,664	13,770	43,824	14,830	13,332	13,480	15,265	56,907	60,860	
OPERATING EARNING	5,178	8,651	2,711	2,273	2,218	2,447	9,649	3,672	2,118	2,520	3,535	11,845	13,140	
OTHER INCOME (EXPENSES)														
Non-Cash Income from equity investments	229	(182)	140	8	17	18	183	172	0	0	0	172	0	
Cash distributions from equity investments	1,827	1,998	556	481	462	622	2,121	557	600	600	700	2,457	2,800	
Gain on disposition of equity investments	0	0	0	1,091	0	0	1,091	0	0	0	0	0	0	
Gain on joint venture merger transaction	1,076	0	0	0	0	0	0	0	0	0	0	0	0	
Other income (expese)	(589)	1,224	(551)	(31)	376	(1,120)	(1,326)	120	0	0	0	120	4	
Interest expense	(3,179)	(3,812)	(905)	(1,082)	(1,314)	(1,118)	(4,419)	(1,334)	(1,250)	(1,300)	(1,300)	(5,184)	(5,000)	
INCOME BERORE INCOME TAXES	4,542	7,879	1,951	2,740	1,759	849	7,299	3,187	1,468	1,820	2,935	9,410	10,944	
INCOME TAXES														
Current	647	401	252	260	312	125	949	393	206	255	411	1,264	1,532	< 14%
Deferred	957	1,420	134	479	130	(24)	719	304	132	164	264	864	985	< 09%
NET INCOME	$2,938	$6,058	$1,565	$2,001	$1,317	$748	$5,631	$2,490	$1,130	$1,401	$2,260	$7,282	$8,427	
Less: Net income attrib. to noncontrolling int.	65	133	(53)	(58)	(56)	(23)	(190)	(126)	(60)	(60)	(60)	(306)	(260)	
Less: Preferred Stock Dividends	(414)	(352)	(93)	(95)	(98)	(102)	(388)	(103)	(103)	(103)	(103)	(412)	(412)	
NET INCOME attrib. to common shareholders	$2,589	$5,839	$1,419	$1,848	$1,163	$623	$5,053	$2,261	$967	$1,238	$2,097	$6,564	$8,839	ENB's EBITDA guidance for 2025: $19.4 to $20.0 billion
COMMON STOCK outstanding (millions)	2,025	2,125	2,178	2,178	2,178	2,178	2,178	2,180	2,185	2,190	2,195	2,188	2,220	< Q1 2025 is common share OS at 3-31-2025
Earnings per share of common stock	$1.28	$2.75	$0.65	$0.85	$0.53	$0.29	$2.32	$1.04	$0.44	$0.57	$0.96	$3.00	$3.98	< Row 47 / Row 49
								$1.04	$0.58	$0.53	$0.78	$2.93	$3.18	< TipRanks' EPS Forecasts
														2025 Capex is estimated to be $8 Billion
Cash flow ($millions)	$12,242	$11,890	$3,451	$3,021	$2,818	$3,443	$12,733	$3,952	$2,612	$2,865	$3,874	$13,304	$14,912	See 2025 Guidance from ENB below
Cashflow per LP unit (before CapEx)	$6.05	$5.60	$1.58	$1.39	$1.29	$1.58	$5.85	$1.81	$1.20	$1.31	$1.76	$6.08	$6.72	< Fair Value estimated at 11 X CFPS = $68.00 < $Cdn
	$3.44	$3.55	$ 0.9150	$ 0.9150	$ 0.9150	$ 0.9150	$ 3.6600	$ 0.9425	$ 0.9425	$ 0.9425	$ 0.9425	$ 3.7700	$ 3.89	< Estimated common stock dividends per ENB $49.64 < $US
Distributable Cash Flow (DCF)		$ 11,267	$ 3,463	$ 2,858	$ 2,596	$ 3,074	$ 11,991	$ 3,777	$ 2,482	$ 2,722	$ 3,680	$ 12,661	$ 14,166	
DCF per common share >>>		$ 5.30	$ 1.59	$ 1.31	$ 1.19	$ 1.41	$ 5.51	$ 1.73	$ 1.14	$ 1.24	$ 1.68	$ 5.79	$ 6.38	
								2025 DCF Forecast $5.50 to $5.90 as of May 9, 2025						

Compare to forecast on Row 52



Compare to 2024 EBITDA of $18.6 Billion	
2025 EBITDA Forecast	2026 EBITDA Forecast
$ 19,904	$ 21,944
See May 9 update	

TipRanks price target >>>		#####	< $Cdn	< $60 to $75 Cdn
USB	6/5/25	#####	< $Cdn	HOLD
Barclays	6/3/25	#####	< $Cdn	HOLD
TD Cowen	5/21/25	#####	< $Cdn	BUY
RBC Capital	5/20/25	#####	< $Cdn	BUY
National Bank of Can	5/12/25	#####	< $Cdn	HOLD