# Enbridge Inc.

Energy Prospectus Group
A Division of DMS Publishing, LLC

**Company Profile**

**December 16, 2025**

**Management**

**Gregory L. Ebel**, President and CEO
**Matthew A. Akman**, EVP Corporate Strategy
**Patrick Murray**, EVP & CFO
**Colin K. Gruending**, EVP, Liquids Pipelines
**Cynthia L. Hansen**, EVP, Gas Transmission
**Michele E. Harradence**, EVP, Gas Distribution
**Reggie Hedgebeth**, EVP, Chief Legal

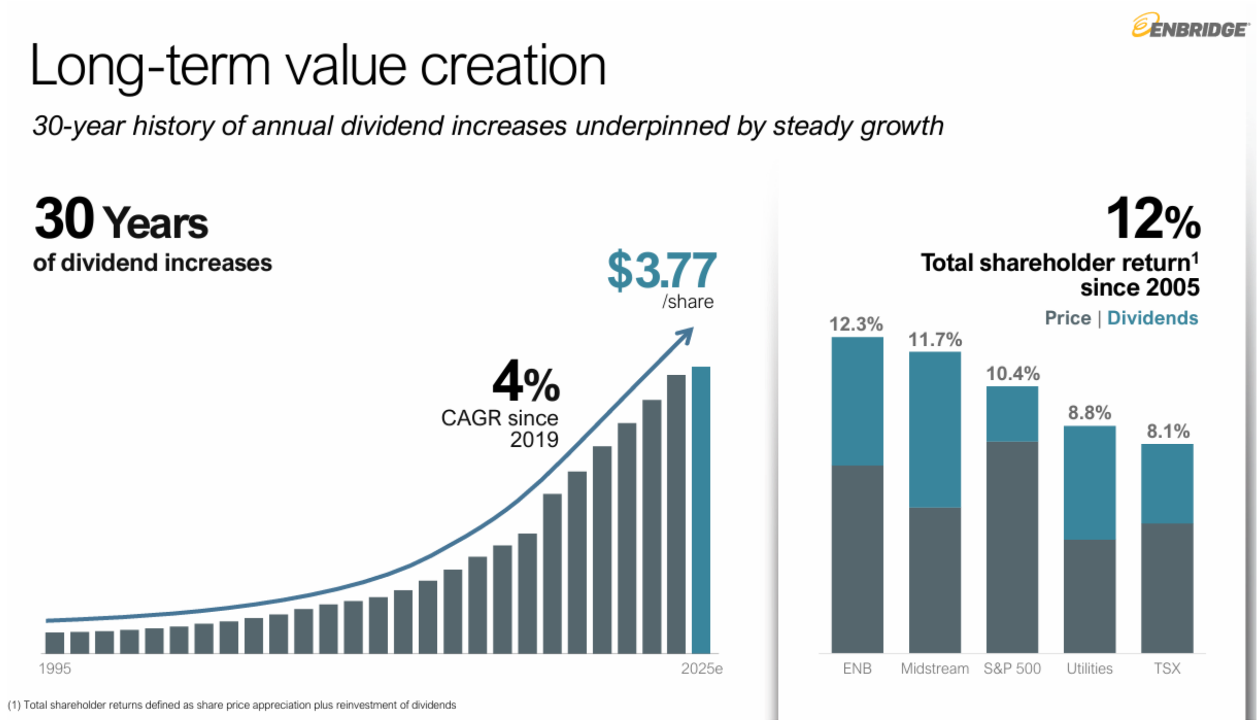
www.enbridge.com

## EPG Commentary by Dan Steffens

**Enbridge Inc. (ENB.TO and NYSE: ENB)** is the largest company in our High Yield Income Portfolio with a market-cap of $103US 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 it's up 11.6% YTD. 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%.*** Dividends are expected to increase in 2026.

### *Next two slides tells you why I added Enbridge to our High Yield Income Portfolio*




**Good news for all of our Canadian Upstream companies:** On November 14, 2025, Enbridge announced that it has reached a final investment decision on the Mainline Optimization Phase 1 project (MLO1). MLO1 will add another 250,000 bpd of export capacity to the Company's Mainline network and Flanagan South Pipeline (FSP) to meet customer demand for incremental egress, increasing deliveries of **Canadian heavy oil** to key refining markets in the U.S. Midwest (PADD II) and Gulf Coast (PADD III). *< Good news for Hemisphere (HME.V) and Rubellite (RBY.TO).* The first three quarters of 2025 results beat my forecast and **I believe 2025 financial results will be near the high end of their EBITDA guidance for the full year, which is currently $19.4 to $20.0Cdn.**

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# Enbridge Inc.

*Company Profile*

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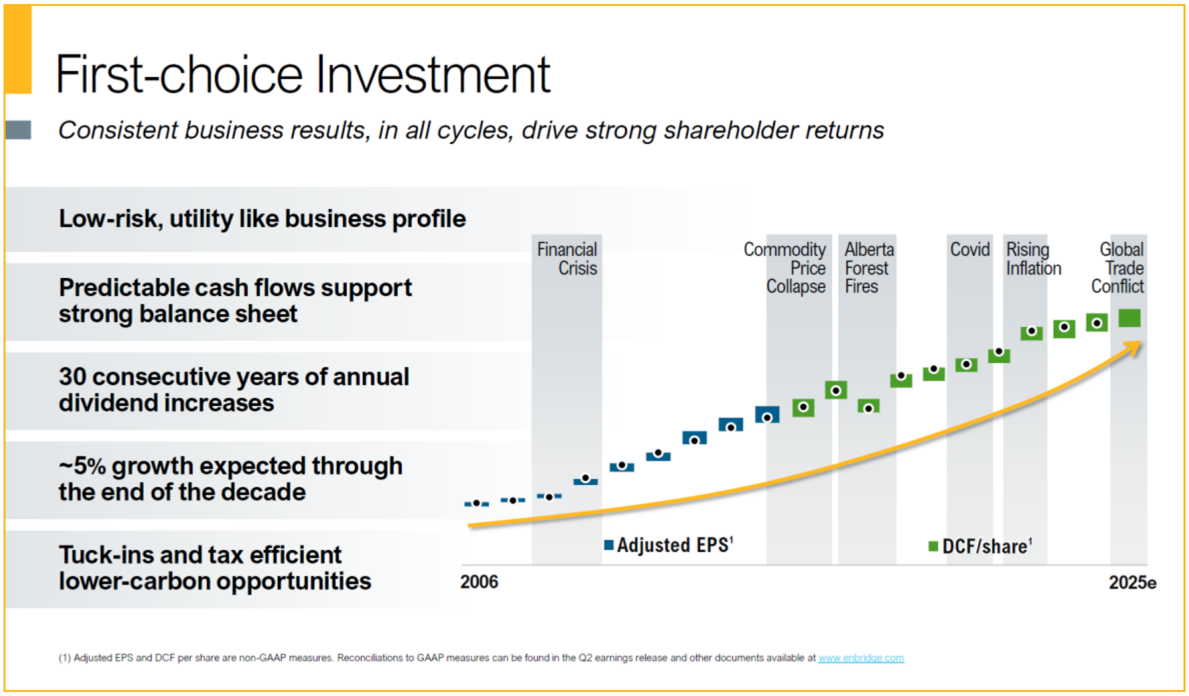



**Recent Price Targets submitted to TipRanks**

| Analyst/Rank | Analyst firm | Rating | Date | Price target (Cdn) |
|---|---|---|---|---|
| Maurice Choy ★★★★★ | RBC Capital | Buy | 12/07/2025 | $72.00 |
| Robert Catellier ★★★★★ | CIBC | Hold | 12/04/2025 | $71.00 |
| Bill Selesky ★★★★★ | Argus Research | Buy | 12/03/2025 | -- |
| Benjamin Pham ★★★★★ | BMO Capital | Hold | 12/03/2025 | $70.00 |
| Sam Burwell ★★★★★ | Jefferies | Buy | 12/03/2025 | $73.00 |

## *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 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 engages 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.

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

- Third quarter GAAP earnings attributable to common shareholders of $0.7 billion or $0.30 per common share, compared with GAAP earnings attributable to common shareholders of $1.3 billion or $0.59 per common share in 2024
- Adjusted earnings of $1.0 billion or $0.46 per common share, compared with $1.2 billion or $0.55 per common share in 2024
- Adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA) of $4.3 billion, compared with $4.2 billion in 2024
- Cash provided by operating activities of $2.9 billion, compared with $3.0 billion in 2024
- Distributable cash flow (DCF) of $2.6 billion compared with the same amount in 2024
- Reaffirmed 2025 full year financial guidance and multi-year financial outlook
- Sanctioned Southern Illinois Connector connecting Wood River to Patoka, IL, creating 100 kbpd of long-haul, contracted service to Nederland, TX via a 30 kbpd expansion on Express-Platte and utilizing 70 kbpd of existing capacity on Spearhead for US$0.5B
- Sanctioned expansion of the Canyon System Pipeline to serve bp's Tiber Offshore development for an incremental US$0.3B
- Sanctioned expansions of Egan and Moss Bluff natural gas storage facilities to support increasing natural gas demand in the USGC, adding 23 Bcf of incremental capacity for US$0.5B, to be delivered in stages from 2028-2033

- Sanctioned the Algonquin Gas Transmission (AGT) Enhancement project to serve rising local natural gas demand for US$0.3B
- Sanctioned the Eiger Express Pipeline, alongside Enbridge's joint venture partners, adding up to 2.5 Bcf/d of Permian takeaway within Matterhorn Express' existing pathway
- Reached positive rate case settlements at Enbridge Gas North Carolina and at Enbridge Gas Utah
- Sanctioned the Pelican CO2 Hub in Louisiana in partnership with Occidental Petroleum Corporation (Oxy) for US$0.3B
- Exited the quarter with Debt-to-EBITDA of 4.8x

## Third-Quarter Update

**Financial**

- Strong third quarter results
- Reaffirmed 2025 guidance; expect EBITDA[1] to be in the upper end of guidance range and on track to meet mid-point for DCF[1]
- Q3/25 Debt-to-EBITDA[1] of 4.8x; target leverage unchanged: 4.5x to 5.0x

**Execution & Operations**

- Strong system utilization across the business
- Record third quarter Mainline volumes
- Filed positive settlements on Enbridge Gas North Carolina & Utah rate cases

**Growth**

- Sanctioned Southern Illinois Connector
- Sanctioned expansions to Egan and Moss Bluff storage
- Sanctioned expansion of the Canyon System Offshore Pipelines
- Sanctioned Algonquin Pipeline enhancement
- Sanctioned Eiger Express Pipeline
- Sanctioned Pelican $CO_2$ Hub
- Expect to sanction MLO1[2] this quarter, MLO2[3] mid-2026

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), distributable cash flow (DCF) and debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (2) Mainline Optimization Phase 1; (3) Mainline Optimization Phase 2

***"Energy demand continues to grow in North America and beyond. Throughout North America, we have an abundant supply of natural resources. Enbridge is the only company with a large incumbent footprint positioned to deliver gas, liquids and renewable power to customers across the continent and to new markets. Our 'all-of-the-above' approach enables us to capitalize on growing demand for all forms of energy, providing first-choice service for customers both today and in the future.***

*During the quarter, high utilization across our systems resulted in record Q3 EBITDA, and we're well set up to achieve our financial guidance for the 20th consecutive year. We also sanctioned $3 billion of attractive projects, leveraging our footprint, scale and diversification.*

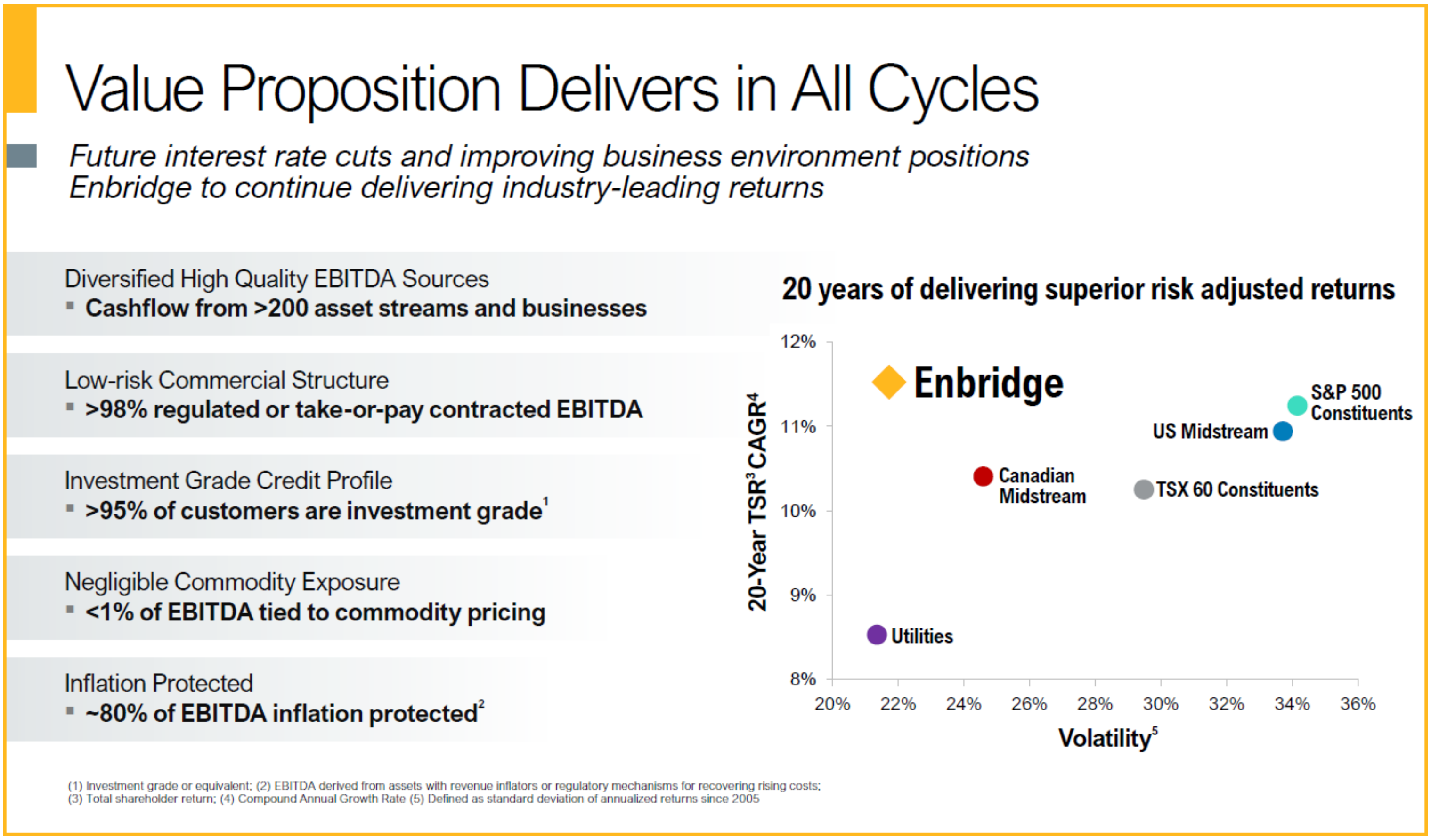
*In Liquids, we reached a positive final investment decision on the Southern Illinois Connector project, which is backed by 100 kbpd of long-term contracts for full-path service from Western Canada to Nederland, Texas. The project includes a 30 kbpd expansion of Express-Platte and 56 miles of new pipe that connects Wood River to Patoka, Illinois, as well as utilization of 70 kbpd of existing capacity on Spearhead Pipeline. Looking ahead, we are also advancing another 400 kbpd of expansion opportunities to add incremental Western Canadian Sedimentary Basin egress to key North American refining markets. Mainline Optimization Phase 1, which will add 150 kbpd, is in the final stages of customer negotiations and we expect to make an announcement this quarter. The team is also actively advancing Mainline Optimization Phase 2. Utilizing the existing Mainline system, in combination with the Dakota Access Pipeline, Mainline Optimization Phase 2 would add another 250 kbpd of incremental full-path capacity before the end of the decade. Enbridge will continue to provide quick-cycle, capital efficient expansions to support our customers' growth.*

*In Gas Transmission, we sanctioned $2 billion of investment across our footprint to support growing natural gas, power, and LNG demand. Following two successful gas storage open seasons, we are proceeding with a 7 bcf expansion of Moss Bluff and a 16 bcf expansion of Egan. Upon completion, these projects will further enhance Enbridge's storage presence which already provides critical flexibility for the tightening U.S. Gulf Coast gas market. We are also expanding the Canyon System offshore pipeline project that was previously announced to support bp's Kaskida development, tying to bp's recently sanctioned Tiber development. Earlier in the quarter, we announced the AGT Enhancement, which is expected to deliver approximately 75 Mmcf/d of incremental natural gas under long-term contracts to the U.S. Northeast. This US$0.3 billion project is designed to increase reliable supply and improve affordability by reducing winter price volatility for customers. Finally, through our Matterhorn joint venture, we reached a final investment decision on the Eiger Express Pipeline, an up to 2.5 bcf/d pipeline from the Permian Basin to the Katy, Texas area to serve the growing U.S. Gulf Coast LNG market.*

*In Gas Distribution, we completed our first full year of ownership of the three U.S. gas utilities acquired in 2024. We remain very pleased with their performance and have now completed rate cases in all three major jurisdictions. During the third quarter, Enbridge Gas North Carolina and Enbridge Gas Utah both reached positive rate settlements, and new rates are effective November 1, 2025, and expected to be effective January 1, 2026, respectively. As data center investment continues to accelerate, we see more avenues for growth in our utility franchise than originally anticipated.* ***Our Gas Distribution teams are now advancing more than $4 billion of data center and power generation opportunities across 60 different projects to serve our customers' growing energy needs through the end of the decade****.* *< I now believe that over 100 more natural gas fired power plants will be needed over the next five years to generate electricity for AI Data Centers in the U.S. and Canada.*

***In Renewable Power, we have more than 1.4 GW of solar projects expected to enter service through 2027. Enbridge will continue to invest opportunistically, providing power to a growing list of technology and data center players that include Meta and Amazon. We are continuing to monitor the policy environment, but don't expect any of our sanctioned or late-stage development projects to be impacted by legislative changes to renewable tax credits.***

***All four of our premier franchises continue to deliver strong results and generate new growth opportunities, reinforcing our ability to win in multiple ways. Year-to-date, Enbridge has added approximately $7 billion to its secured project backlog. We now have $35 billion of sanctioned growth capital entering service through 2030, as we continue to add visibility to our post-2026 5% annual growth outlook for EBITDA, EPS and DCF/share. Looking ahead, we remain committed to disciplined capital allocation, protecting the balance sheet and growing our dividend. We believe that our formula of steady cash flow growth and annual dividend increases will continue to drive strong shareholder returns and positions Enbridge as a first-choice investment." – Greg Ebel, President and CEO.***



## Financial Results Summary

GAAP earnings attributable to common shareholders for the third quarter of 2025 decreased by $0.6 billion, or $0.29 per share, compared with the same period in 2024. This decrease 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 as well as the quarterly operating performance factors discussed below.

The period-over-period comparability of GAAP earnings attributable to common shareholders is impacted by certain unusual, infrequent or other non-operating factors which are noted in the reconciliation schedule included in Appendix A of this news release.

Adjusted EBITDA in the third quarter of 2025 increased by $0.1 billion compared with the same period in 2024. This was due primarily to contributions from the acquisition of Enbridge Gas North Carolina in the fourth quarter of 2024, favorable contracting and rate case settlements on U.S. Gas Transmission assets, and placing Texas Eastern Venice Extension in service. These factors were partially offset by lower contributions from the Liquids Pipelines Gulf Coast and Mid-Continent segment.

Adjusted earnings in the third quarter of 2025 decreased by $0.2 billion, or $0.09 per share, compared with the same period in 2024, due to EBITDA factors discussed above offset by higher financing costs and depreciation expense from the acquisition of Enbridge Gas North Carolina and other capital investments.

DCF for the third quarter of 2025 was comparable with the same period in 2024, primarily due to EBITDA factors discussed above, offset by higher financing costs.

### Trending now

**More capacity expansions in ‘store’ for U.S. Gulf Coast**

Strategic buildouts at Egan, LA and Moss Bluff, TX continue to position Enbridge as an industry leader in natural gas storage.

## Quarterly Financial Results

*Resilient results driven by asset optimization and addition*

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

### 3rd Quarter Drivers

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

(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share (EPS) are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends; (4) Delaware Basin Residue

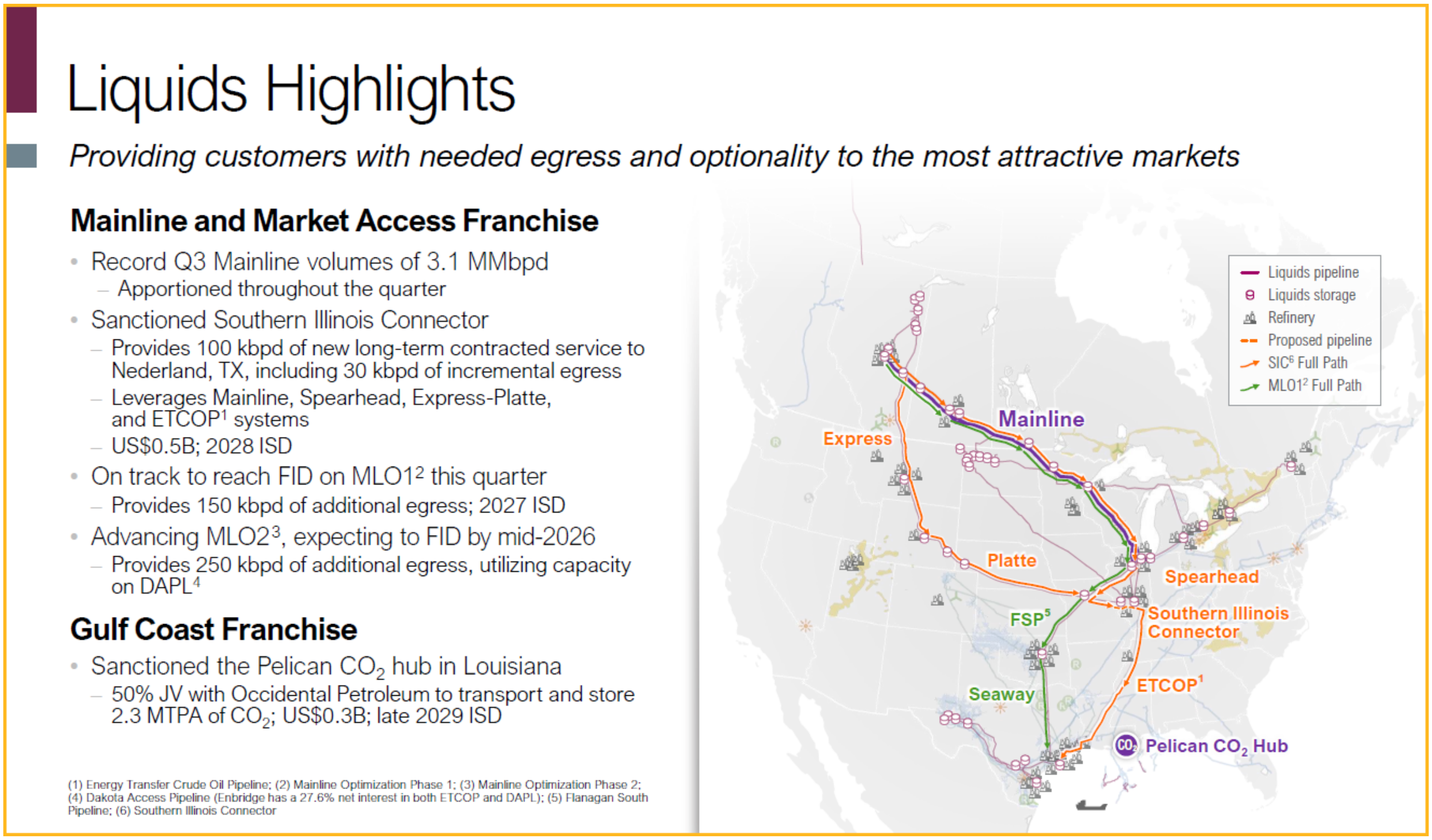
## Third Quarter 2025 Business Updates

**Liquids Pipelines: Southern Illinois Connector**

Enbridge has sanctioned the construction of the Southern Illinois Connector, connecting the Platte Pipeline to its jointly owned Energy Transfer Crude Oil Pipeline (ETCOP). Once complete, the project will offer 100 kbpd of long-haul, contracted service to shippers, including 30 kbpd of incremental egress out of the WCSB via an expansion on Express-Platte and utilizing 70 kbpd of existing capacity on Spearhead Pipeline. A new 24-inch pipeline will connect 56 miles from Wood River, Illinois to Patoka, Illinois, offering service to Nederland, Texas in the Gulf Coast and will be 50% jointly owned with Energy Transfer. In addition, new pump stations will add incremental capacity to the Platte system. The 100 kbpd is secured under long-term take-or-pay agreements with investment grade customers. The project is expected to cost US$0.5 billion and enter service in 2028.

**Liquids Pipelines: Pelican CO2 Hub**

Enbridge has entered into a definitive agreement with a subsidiary of Oxy to design, construct and operate a 2.3 MTPA CO2 transportation and sequestration hub in the Louisiana Mississippi River corridor. The transaction has been structured as a 50/50 joint venture, with Enbridge managing the pipeline and Oxy managing the sequestration portions of the CO2 Hub. The project is supported by a 25-year take-or-pay offtake agreement with an investment grade counterparty. Enbridge expects its share of the project to cost approximately US$0.3 billion, and enter service in 2029.

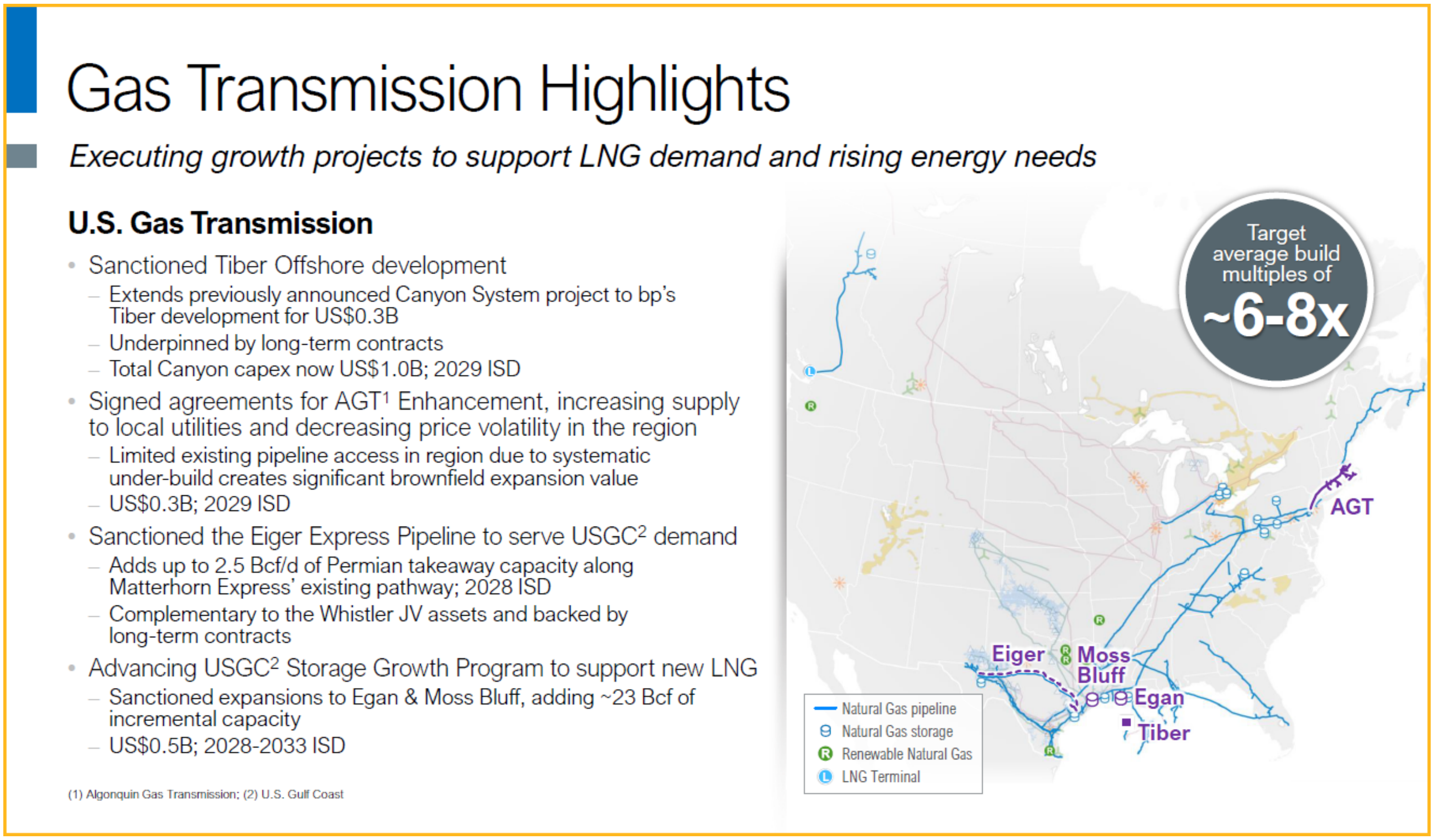



**Gas Transmission: Tiber Offshore Extension to Canyon Pipelines**

Enbridge has expanded its Canyon System Pipelines project to serve bp's Tiber offshore production facility in the U.S. Gulf Coast. This project will include both crude oil and natural gas pipeline extensions and is underpinned by long-term contracts. The Canyon Systems Pipelines project was previously sanctioned to support bp's Kaskida offshore development and now includes 24/26" oil pipeline which will connect to Shell Pipeline Company LP's Green Canyon 19 Platform and a 12" gas pipeline connecting to Enbridge's existing Magnolia Gas Gathering Pipeline for both Tiber and Kaskida. The project extension is expected to cost US$0.43 billion, bringing the combined system cost to US$1.0 billion, and enter service in 2029.

**Gas Transmission: USGC Storage Growth Program**

Enbridge has sanctioned the expansion of two natural gas storage facilities in the US Gulf Coast to support the growing power demand and LNG market. Egan Storage will be expanded over two phases, with the first 8 Bcf phase expected to enter service in 2030. Construction will involve the addition of nearby caverns, adding 16 Bcf of total capacity by 2033. Enbridge has also sanctioned an expansion of Moss Bluff Storage, which is expected to increase storage capability by 7 Bcf and enter service in 2028. Together, these expansions will offer vital storage capacity to Gulf Coast LNG and power generation facilities during periods of high demand. The total cost of both projects is expected to be US$0.5 billion.

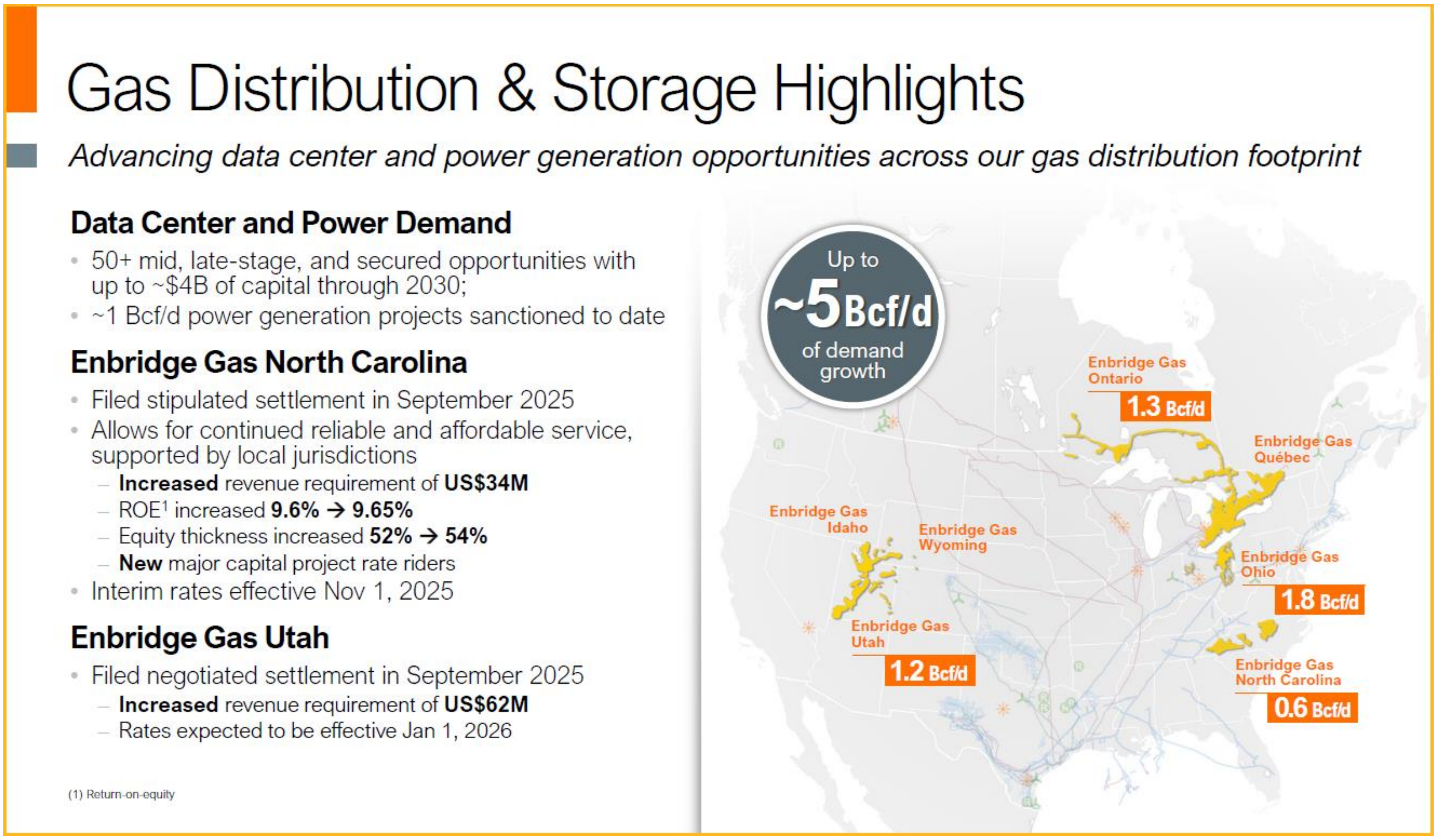



## Gas Transmission: Eiger Express Pipeline

Enbridge announced it would participate in the construction of the Eiger Express Pipeline via its interest in the Matterhorn joint venture. Eiger is an up to 2.5 Bcf/d pipeline from the Permian Basin to the Katy area and will serve the growing U.S. Gulf Coast LNG market. The project is complementary to the Whistler JV assets and is backed by long-term contracts with predominantly investment grade counterparties. The project is expected to enter service in 2028.

**Gas Transmission: AGT Enhancement**

Enbridge has sanctioned the Algonquin Gas Transmission Reliable Affordable Resilient Enhancement project (AGT Enhancement), which will deliver approximately 75 Mmcf/d of incremental natural gas to the U.S. Northeast under long-term contracts with investment-grade counterparties. The expanded system will enhance supply reliability and improve affordability by reducing winter price volatility for customers. The project is expected to cost US$0.3 billion and enter service in 2029.

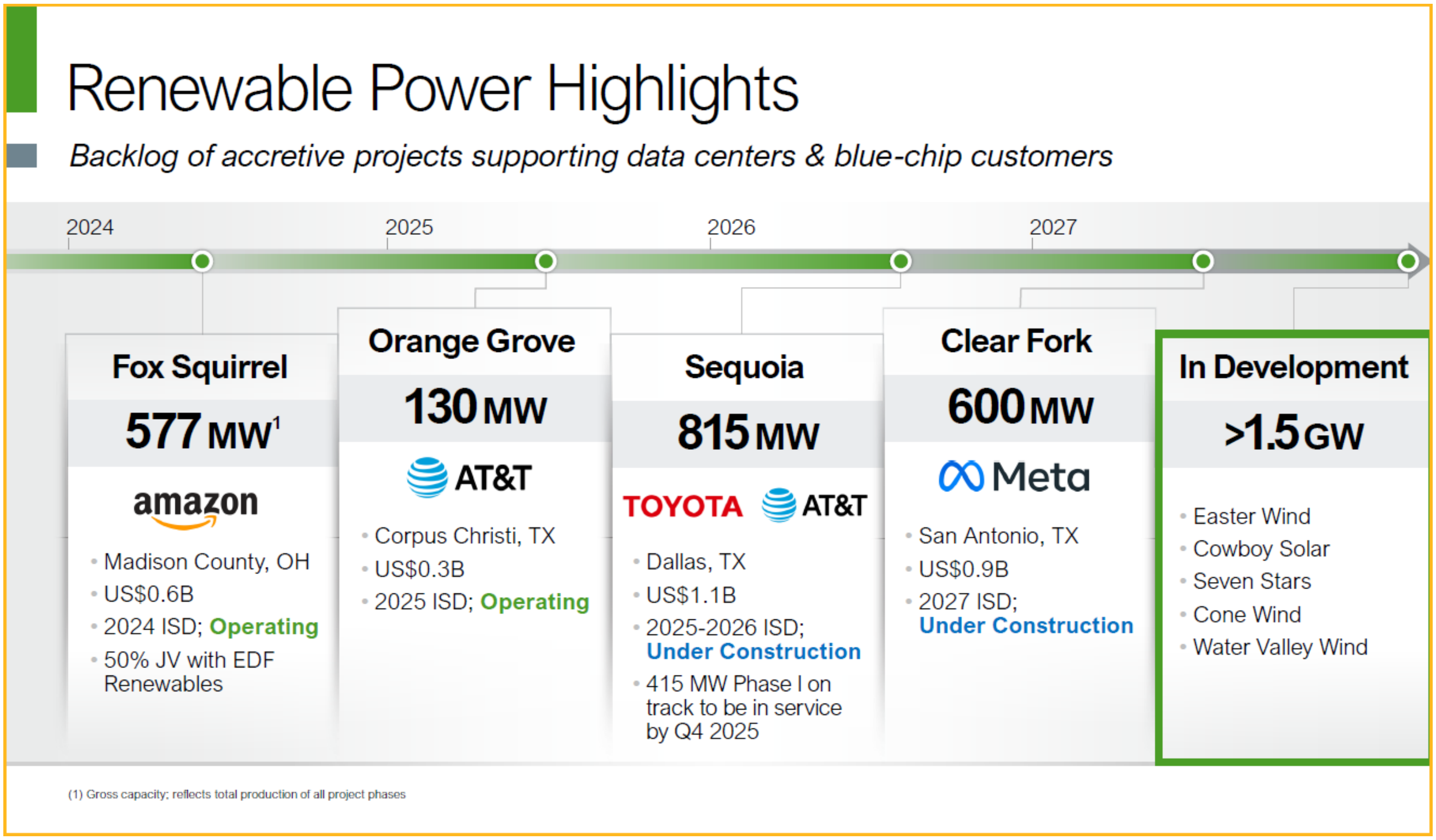



**Gas Distribution & Storage: Enbridge Gas North Carolina Rate Settlement**

Enbridge has filed a joint stipulated settlement on the Enbridge Gas North Carolina rate case and is pending approval from the North Carolina Utilities Commission. Interim rates were approved and effective November 1, 2025. As a result of the settlement, return on equity increased from 9.60% to 9.65% and equity thickness increased from 52% to 54% resulting in an increase to the annual revenue requirement of $34 million.

**Gas Distribution & Storage: Enbridge Gas Utah Rate Settlement**

Enbridge has filed a settlement on the Enbridge Gas Utah rate case, increasing the annual revenue requirement by $62 million. A decision on the filing is expected from the Public Service Commission of Utah before the end of the year with new rates expected to take effect on January 1, 2026.




## 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$1.38/US$) in the third quarter of 2025 when compared with the same quarter in 2024 (C$1.36/US$). 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**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars)* | | | | |
| Mainline System | **1,343** | 1,348 | **4,096** | 4,003 |
| Regional Oil Sands System | **236** | 223 | **729** | 693 |
| Gulf Coast and Mid-Continent Systems[1] | **319** | 364 | **1,052** | 1,227 |
| Other Systems[2] | **409** | 408 | **1,387** | 1,336 |
| **Adjusted EBITDA[3]** | **2,307** | 2,343 | **7,264** | 7,259 |

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

**Liquids Pipelines**

Liquids Pipelines adjusted EBITDA decreased $36 million compared with the third quarter of 2024, primarily related to:

- lower contributions from the Flanagan South Pipeline and Spearhead Pipeline.

**Gas Transmission**

Gas Transmission adjusted EBITDA increased $108 million compared with the third quarter of 2024, primarily related to:

- favorable contracting and successful rate case settlements on certain U.S. Gas Transmission assets;
- contributions from the Venice Extension project which entered service in the fourth quarter of 2024; and
- contributions from the acquisitions of an interest in the Matterhorn Express Pipeline in the second quarter of 2025 and the Delaware Basin Residue Pipeline in the fourth quarter of 2024; partially offset by
- lower contributions from renewable natural gas assets due to lower Renewable Identification Number (RIN) pricing and timing of RIN sales.

### Gas Transmission

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars)* | | | | |
| U.S. Gas Transmission | **1,070** | 946 | **3,339** | 2,786 |
| Canadian Gas Transmission | **122** | 101 | **439** | 395 |
| Other[1] | **70** | 107 | **307** | 329 |
| **Adjusted EBITDA[2]** | **1,262** | 1,154 | **4,085** | 3,510 |

1 *Other consists of Tomorrow RNG, Gulf Offshore assets, our investment in DCP Midstream, and others.*

2 *Non-GAAP financial measure. 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 third quarter increased $38 million compared with the third quarter of 2024 primarily related to:

- full-quarter contributions from the acquisition of Enbridge Gas North Carolina; and
- increased revenue requirement from contributions from capital investments at Enbridge Gas Ohio.

When compared with the normal forecast embedded in rates, the impact of weather to Adjusted EBITDA for Enbridge Gas Ontario was negligible in both the third quarter of 2025 and the third quarter of 2024.

**Gas Distribution and Storage**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars)* | | | | |
| Enbridge Gas Ontario[1] | **292** | 297 | **1,660** | 1,370 |
| U.S. Gas Utilities[1] | **258** | 217 | **1,308** | 445 |
| Other | **10** | 8 | **32** | 39 |
| **Adjusted EBITDA[2]** | **560** | 522 | **3,000** | 1,854 |

1 *Enbridge Gas Inc. doing business as Enbridge Gas Ontario. U.S. Gas Utilities consist of 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 (doing business as Enbridge Gas North Carolina).*

2 *Non-GAAP financial measure. Please refer to* Non-GAAP Reconciliations Appendices.

## Renewable Power Generation

Renewable Power Generation adjusted EBITDA increased $14 million compared with the third quarter of 2024 primarily related to:

- higher contributions related to higher revenue from sale of renewable energy certificates and Orange Grove Solar entering service.

**Renewable Power Generation**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars)* | | | | |
| **Adjusted EBITDA[1]** | **100** | 86 | **461** | 512 |

1 *Non-GAAP financial measure. Please refer to* Non-GAAP Reconciliations Appendices.

## 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 $58 million compared with the third quarter of 2024 due to:

- higher realized foreign exchange losses on hedge settlements in 2025.

**Eliminations and Other**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars)* | | | | |
| Operating and administrative recoveries | **89** | 96 | **314** | 381 |
| Realized foreign exchange hedge settlement (loss)/gain | **(51)** | — | **(385)** | (26) |
| **Adjusted EBITDA[1]** | **38** | 96 | **(71)** | 355 |

1 *Non-GAAP financial measure. Please refer to* Non-GAAP Reconciliations Appendices.

**Distributable Cash Flow**

Third quarter 2025 DCF decreased $30 million compared with the same period of 2024 primarily due to operational factors discussed above contributing to higher adjusted EBITDA, offset by:

- higher debt principal, resulting in higher interest expense; and
- higher maintenance capital relating to recently acquired and in-service assets.

### Distributable Cash Flow

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars; number of shares in millions)* | | | | |
| Liquids Pipelines | **2,307** | 2,343 | **7,264** | 7,259 |
| Gas Transmission | **1,262** | 1,154 | **4,085** | 3,510 |
| Gas Distribution and Storage | **560** | 522 | **3,000** | 1,854 |
| Renewable Power Generation | **100** | 86 | **461** | 512 |
| Eliminations and Other | **38** | 96 | **(71)** | 355 |
| **Adjusted EBITDA[1,3]** | **4,267** | 4,201 | **14,739** | 13,490 |
| Maintenance capital | **(303)** | (290) | **(848)** | (748) |
| Interest expense[1] | **(1,247)** | (1,133) | **(3,696)** | (3,228) |
| Current income tax[1] | **(154)** | (176) | **(771)** | (597) |
| Distributions to noncontrolling interests[1] | **(81)** | (79) | **(276)** | (245) |
| Cash distributions in excess of equity earnings[1] | **138** | 109 | **335** | 347 |
| Preference share dividends | **(105)** | (99) | **(311)** | (287) |
| Other receipts of cash not recognized in revenue[2] | **36** | 53 | **89** | 89 |
| Other non-cash adjustments | **15** | 10 | **(15)** | 96 |
| **DCF[3]** | **2,566** | 2,596 | **9,246** | 8,917 |
| **Weighted average common shares outstanding** | **2,181** | 2,177 | **2,180** | 2,147 |

1 *Presented net of adjusting items.*
*Consists of cash received, net of revenue recognized, for contracts under make-up rights and similar*
2 *deferred revenue arrangements.*
3 *Non-GAAP financial measures. Please refer to* Non-GAAP Reconciliations Appendices.

### Adjusted Earnings

Adjusted earnings decreased $197 million and adjusted earnings per share decreased by $0.09 when compared with the third quarter in 2024 primarily due to higher adjusted EBITDA driven by operational factors discussed above, offset by:

- higher depreciation and amortization related to recently acquired and in-service assets;

- higher debt principal, resulting in higher interest expense; and
- higher non-controlling interests related to the sale of interest in the Westcoast system.

**Adjusted Earnings**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| *(unaudited; millions of Canadian dollars; except per share amounts)* | | | | |
| Adjusted EBITDA[1,2] | **4,267** | 4,201 | **14,739** | 13,490 |
| Depreciation and amortization | **(1,453)** | (1,368) | **(4,353)** | (3,919) |
| Interest expense[2] | **(1,256)** | (1,150) | **(3,730)** | (3,261) |
| Income taxes[2] | **(397)** | (363) | **(1,535)** | (1,490) |
| Noncontrolling interests[2] | **(58)** | (27) | **(153)** | (136) |
| Preference share dividends | **(106)** | (99) | **(311)** | (287) |
| **Adjusted earnings[1]** | **997** | 1,194 | **4,657** | 4,397 |
| **Adjusted earnings per common share[1]** | **0.46** | 0.55 | **2.14** | 2.05 |

*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.

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.

Enbridge does not expect tariffs to have a material impact on its current operations or deployment of capital, though the Company will continue to monitor developments.

# Enbridge Inc.

Company Profile

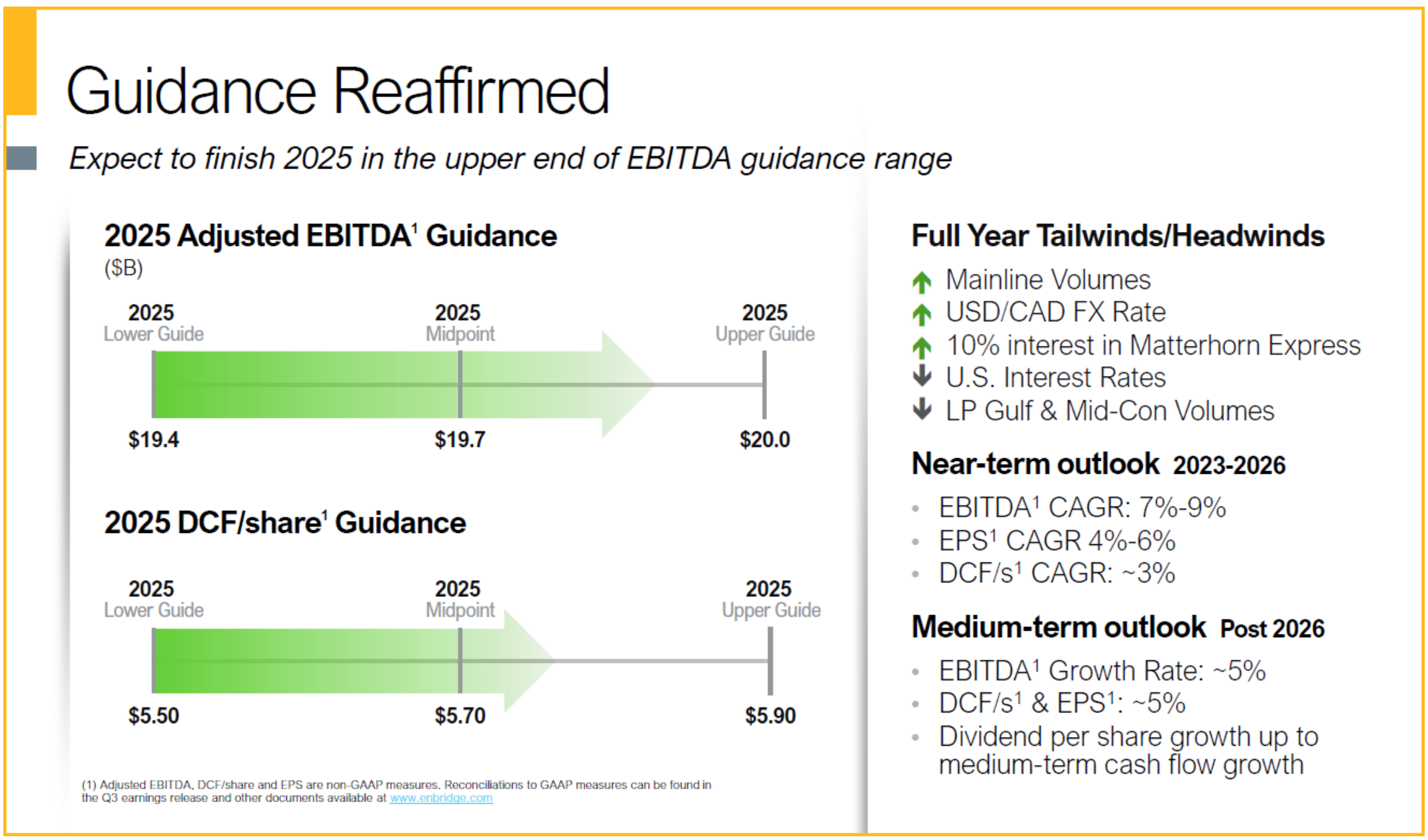
December 16, 2025

## Secured Growth Project Execution Update

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

- Southern Illinois Connector; US$0.5B
- Canyon System Pipelines; US$0.3B
- USGC Storage Growth Program; US$0.5B
- AGT Enhancement; US$0.3B
- Pelican CO2 Hub; US$0.3B
- Eiger Express Pipeline

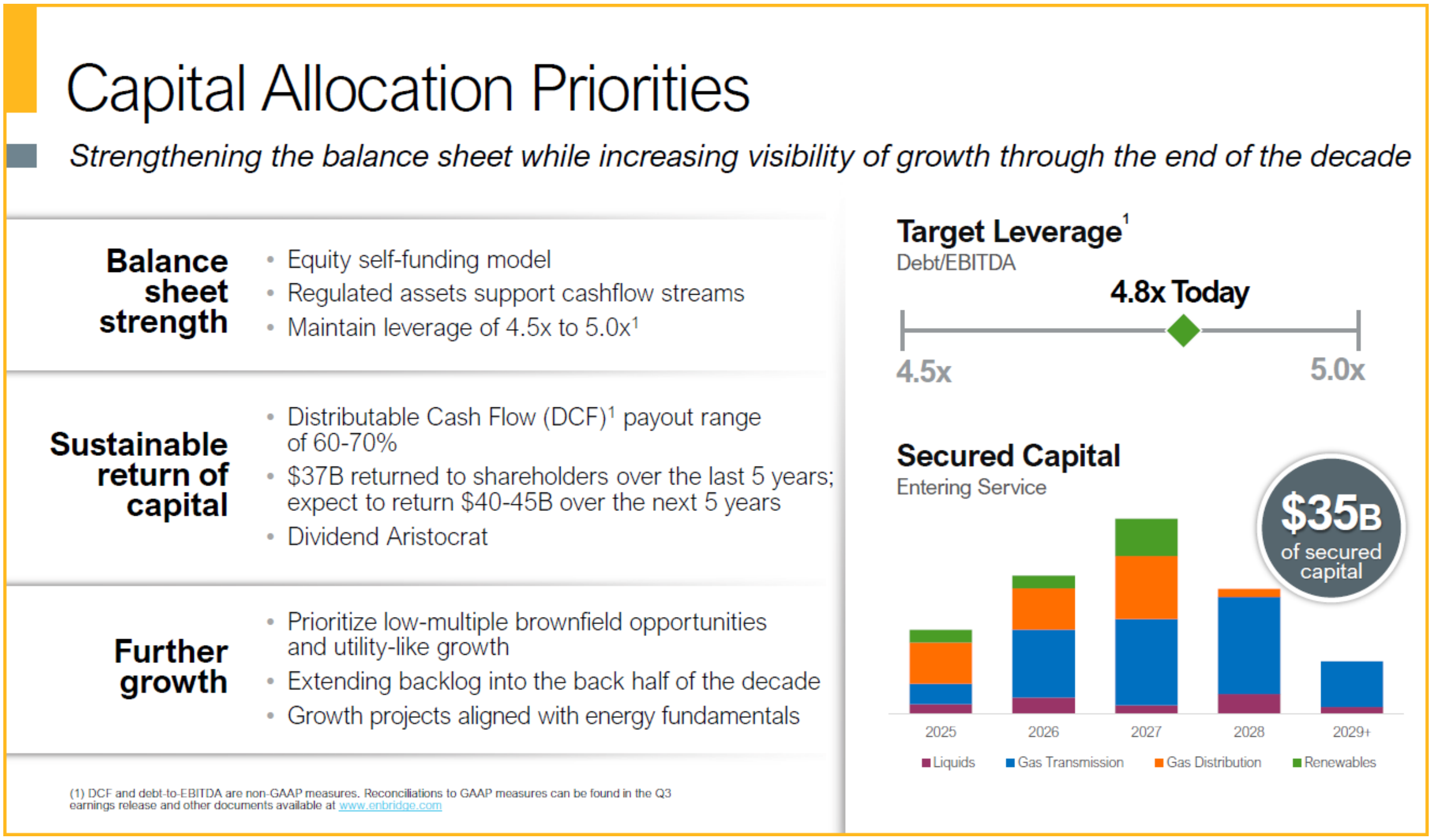
The secured growth backlog now sits at approximately $35 billion. Financing of the secured growth program is expected to be provided through the Company's anticipated $9-10 billion of annual growth capital investment capacity.



# Enbridge Inc.

**Company Profile**

**December 16, 2025**




## Financing Update

In September 2025, Enbridge Inc. completed a $1.0 billion offering consisting of 30-year hybrid subordinated notes. Proceeds from this offering were used to pay down existing indebtedness, fund capital expenditures, and for general corporate purposes.

In September 2025, Enbridge Gas Inc. completed an $800 million medium-term note offering consisting of $500 million of 10-year notes and $300 million of 30-year notes. Proceeds from these offerings were used to refinance maturing debt at Enbridge Gas Inc.

The Company's rolling 12 month Debt-to-EBITDA metric at the end of the quarter was 4.8x.

# Enbridge Inc.

Company Profile

December 16, 2025

## Secured Capital Program

| Segment | Project | Expected ISD | Capital ($B)[1] |
|---|---|---|---|
| Liquids Pipelines | Gray Oak & Ingleside Expansion | 2025-2026 | 0.1 USD |
| | Enbridge Houston Oil Terminal | 2026 | 0.3 USD |
| | Southern Illinois Connector **NEW** | 2028 | 0.5 USD |
| | Mainline Capital Investment | 2025-2028 | 2.0 CAD |
| | Pelican $CO_2$ Hub **NEW** | 2029 | 0.3 USD |
| Gas Transmission | Modernization Program | 2025-2028 | 2.8 USD |
| | Appalachia to Market Phase II | 2025 | 0.1 USD |
| | Longview RNG | 2026 | 0.1 USD |
| | Tennessee Ridgeline | 2026 | 1.1 USD |
| | T-North Expansion (Aspen Point) | 2026 | 1.2 CAD |
| | Woodfibre LNG[2] | 2027 | 2.9 USD |
| | Sparta | 2028 | 0.2 USD |
| | T-South Expansion (Sunrise) | 2028 | 4.0 CAD |
| | T-North Expansion (Birch Grove) | 2028 | 0.4 CAD |
| | Line 31 | 2028 | 0.1 USD |
| | North Aitken Creek | 2028 | 0.3 CAD |
| | AGT Enhancement **NEW** | 2029 | 0.3 USD |
| | Canyon **NEW/UPDATED** | 2029 | 1.0 USD |
| | USGC Storage Growth Program **NEW** | 2028-2033 | 0.5 USD |
| Gas Distribution & Storage | CAD Utility Growth Capital | 2025-2027 | 1.6 CAD |
| | Transmission/Storage Assets | 2025-2027 | 0.7 CAD |
| | New Connections/Expansions | 2025-2027 | 0.9 CAD |
| | U.S. Utility Growth Capital | 2025-2027 | 3.1 USD |
| | Moriah Energy Center (Enbridge Gas North Carolina) | 2027 | 0.6 USD |
| | T15 (Enbridge Gas North Carolina) | 2027-2028 | 0.7 USD |
| Renewables | Sequoia Solar | 2025-2026 | 1.1 USD |
| | Clear Fork Solar | 2027 | 0.9 USD |
| | Calvados[3] | 2027 | 1.0 CAD |
| | | **Total secured capital program** | **$35B[4]** |
| | | Capital spent to date | $9B[5] |

(1) These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, these estimates reflect our share of joint venture projects. (2) Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt. (3) Calvados is financed primarily through non-recourse project level debt. Enbridge's investment is approximately $0.3B; (4) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.45 Canadian dollars; (5) As at September 30, 2025

## Executive Leadership Changes

On October 2, 2025, Enbridge announced the following executive leadership changes, effective January 1, 2026.

Cynthia Hansen, Executive Vice President and President, Gas Transmission, has decided to retire on January 1, 2027. To ensure a smooth transition, Ms. Hansen will move into a Special Advisor to the CEO role beginning January 1, 2026.

***"It is with gratitude and mixed emotions that I announce Cynthia's retirement. Over her tenure, Cynthia has provided outstanding leadership across three Business Units and the S&R Corporate Function. Beyond these leadership roles, Cynthia has also made significant contributions to our company, inspiring the career growth of many colleagues and championing inclusion in our workplace. It's been an honor to work alongside Cynthia, and we recognize her leadership and dedication to Enbridge."*** **– Greg Ebel, President and CEO**

Matthew Akman, Executive Vice President, Corporate Strategy and President, Power, has been appointed Executive Vice President and President, Gas Transmission, to succeed Ms. Hansen. In his current capacity, Mr. Akman has played a pivotal role in shaping Enbridge's strategic direction, overseeing the corporate planning process, and all global renewable power operations and development. Leveraging this experience, he will continue to drive operational excellence and pursue strategic growth initiatives across its GTM platform. Mr. Akman will relocate from Toronto to Houston and assume his new responsibilities effective January 1, 2026.

Allen Capps, currently Senior Vice President, Commercial, GTM, has been appointed Senior Vice President, Strategy & President, Power effective January 1, 2026. He will oversee corporate strategic planning and oversee all global renewable power operations and development. Mr. Capps' strong leadership and his prior roles, including Senior Vice President Corporate Development and Energy Services and SVP & Chief Accounting Officer, have equipped him to continue to grow Enbridge's Power Business Unit and strengthen its Corporate Strategic Plan.

***"Matthew's appointment to Executive Vice President and President, Gas Transmission and Allen's appointment to Senior Vice President Strategy and President, Power illustrates our ongoing emphasis on developing our people and further strengthening our executive team for the future."***

## Canadian Egress to Key U.S. Refining Markets, Enhancing North American Energy Security

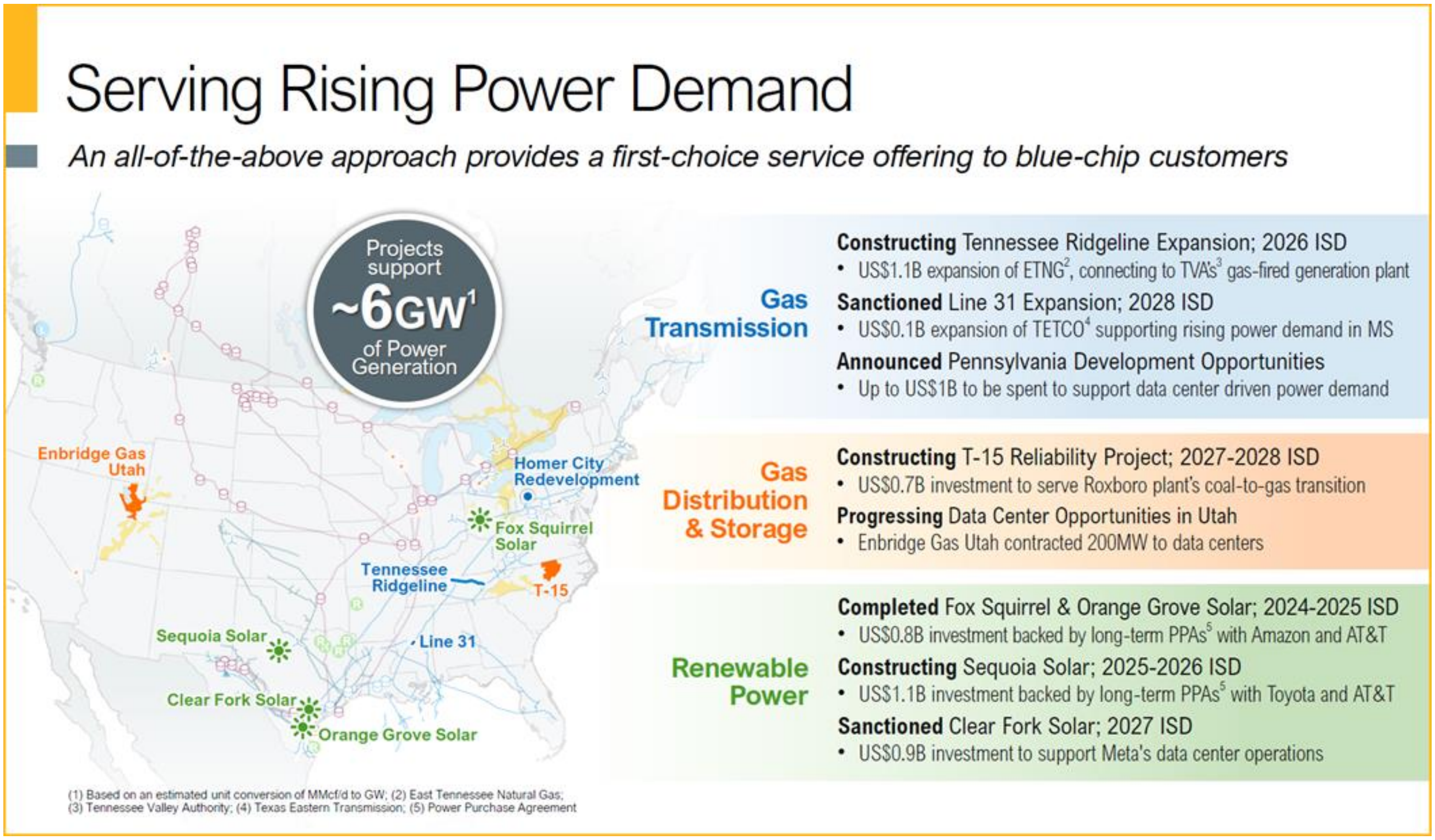
On November 14, 2025, Enbridge announced that it has reached a final investment decision on the Mainline Optimization Phase 1 project (MLO1). MLO1 will add capacity to the Company's Mainline network and Flanagan South Pipeline (FSP) to meet customer demand for incremental egress, increasing deliveries of Canadian heavy oil to key refining markets in the U.S. Midwest (PADD II) and Gulf Coast (PADD III).

Key details:

- Expected aggregate capital cost of US$1.4 billion
- Adding 150 kbpd of Mainline system capacity
- Adding 100 kbpd of FSP capacity
- Capacity is anticipated to be available in 2027

***"MLO1 is expected to add capital-efficient and timely egress capacity from Canada, supporting Canadian production and increasing connectivity to the best refining markets in North America. This project demonstrates the competitive advantage of leveraging existing networks to meet growing customer demand, supporting long-term energy security and affordability across North America."*** **– Colin Gruending, Enbridge's Executive Vice President and President of Liquids Pipelines**

MLO1 will increase capacity on the Mainline through a combination of upstream optimizations and terminal enhancements. In addition, Enbridge plans to add pump stations and terminal enhancements for FSP to increase capacity and will utilize existing capacity on Seaway Pipeline1. The FSP expansion is underpinned by long-term take-or-pay contracts for full-path service from Edmonton, Alberta to Houston, Texas, which support attractive returns for MLO1. As part of the open season process on FSP earlier this year, the majority of existing customers elected to extend their existing full-path contracts through the next decade.



Energy Prospectus Group
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# Enbridge Inc.

*Company Profile*

## Net Income and Cash Flow Forecast Model

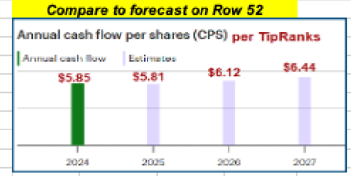
December 16, 2025

**EnBridge Inc. (ENB.TO and NYSE: ENB)**
**Net Income and Cash Flow FYE 2022 - 2025 (updated 12/16/2025)**
***millions of Canadian dollars***

| | | | Canadian Dollars | | | | | Canadian Dollars | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual 2022 | Actual 2023 | Actual Qtr1 2024 | Actual Qtr2 2024 | Actual Qtr3 2024 | Actual Qtr4 2024 | Actual 2024 | Actual Qtr1 2025 | Actual Qtr2 2025 | Actual 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 | $6,841 | $8,774 | $9,500 | $34,572 | $37,000 | < Forecasts include gains & losses on hedges |
| Unrealized derivative fair value gain (loss) | (1,280) | 1,180 | (693) | (230) | 114 | (1,273) | (2,082) | 92 | 1,283 | (378) | 0 | 997 | 0 | **< Non-cash portion of "Commodity Sales"** |
| Gas distribution sales | 5,653 | 4,839 | 1,699 | 780 | 702 | 3,621 | 6,802 | 3,699 | 1,763 | 1,303 | 3,000 | 9,765 | 10,000 | |
| Transportation and other services | 18,506 | 19,829 | 5,194 | 5,265 | 5,194 | 4,000 | 19,653 | 5,254 | 4,989 | 4,940 | 5,000 | 20,183 | 21,000 | |
| Total Revenues | 53,309 | 43,649 | 11,038 | 11,336 | 14,882 | 16,217 | 53,473 | 18,502 | 14,876 | 14,639 | 17,500 | 65,517 | 68,000 | |
| EXPENSES: | | | | | | | | | | | | | | |
| Commodity costs | 28,942 | 18,526 | 4,006 | 5,173 | 8,865 | 8,512 | 26,556 | 9,335 | 8,008 | 8,207 | 9,120 | 34,670 | 35,520 | < 96% of row 10 |
| Gas distribution costs | 3,647 | 2,840 | 994 | 309 | 201 | 980 | 2,484 | 1,616 | 548 | 280 | 1,050 | 3,494 | 3,500 | < 35% of row 12 |
| Operating and administration | 8,219 | 8,600 | 2,134 | 2,308 | 2,281 | 2,704 | 9,427 | 2,471 | 2,310 | 2,483 | 2,785 | 10,049 | 10,800 | < Q4 includes YE bonuses |
| DD&A | 4,317 | 4,613 | 1,193 | 1,273 | 1,317 | 1,384 | 5,167 | 1,408 | 1,391 | 1,398 | 1,420 | 5,617 | 6,000 | |
| Impairment of long-lived assets | 541 | 419 | 0 | 0 | 0 | 190 | 190 | 0 | 330 | 0 | 0 | 330 | 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 | 12,587 | 12,368 | 14,375 | 54,160 | 55,820 | |
| OPERATING EARNING | 5,178 | 8,651 | 2,711 | 2,273 | 2,218 | 2,447 | 9,649 | 3,672 | 2,289 | 2,271 | 3,125 | 11,357 | 12,180 | |
| OTHER INCOME (EXPENSES) | | | | | | | | | | | | | | |
| Non-Cash Income from equity investments | 229 | (182) | 140 | 8 | 17 | 18 | 183 | 172 | 8 | (37) | 0 | 143 | 0 | |
| Cash distributions from equity investments | 1,827 | 1,998 | 556 | 481 | 462 | 622 | 2,121 | 557 | 502 | 488 | 645 | 2,192 | 2,600 | |
| 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 | 1,369 | (297) | 0 | 1,192 | 4 | |
| Interest expense | (3,179) | (3,812) | (905) | (1,082) | (1,314) | (1,118) | (4,419) | (1,334) | (1,181) | (1,262) | (1,300) | (5,077) | (5,200) | |
| INCOME BERORE INCOME TAXES | 4,542 | 7,879 | 1,951 | 2,740 | 1,759 | 849 | 7,299 | 3,187 | 2,987 | 1,163 | 2,470 | 9,807 | 9,584 | |
| INCOME TAXES | | | | | | | | | | | | | | |
| Current | 647 | 401 | 252 | 260 | 312 | 125 | 949 | 393 | 179 | 163 | 346 | 1,081 | 1,342 | < 14% |
| Deferred | 957 | 1,420 | 134 | 479 | 130 | (24) | 719 | 304 | 487 | 153 | 222 | 1,166 | 863 | < 09% |
| NET INCOME | $2,938 | $6,058 | $1,565 | $2,001 | $1,317 | $748 | $5,631 | $2,490 | $2,321 | $847 | $1,902 | $7,560 | $7,380 | |
| Less: Net income attrib. to noncontrolling int. | 65 | 133 | (53) | (58) | (56) | (23) | (190) | (126) | (42) | (59) | (73) | (300) | (300) | |
| Less: Preferred Stock Dividends | (414) | (352) | (93) | (95) | (98) | (102) | (388) | (103) | (102) | (106) | (106) | (417) | (424) | |
| NET INCOME attrib. to common shareholders | $2,589 | $5,839 | $1,419 | $1,848 | $1,163 | $623 | $5,053 | $2,261 | $2,177 | $682 | $1,723 | $6,843 | $7,804 | ***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** | **2,180** | **2,181** | **2,185** | **2,182** | **2,200** | < 2025 is common share OS at end of each quarter |
| Earnings per share of common stock | $1.28 | $2.75 | $0.65 | $0.85 | $0.53 | $0.29 | $2.32 | $1.04 | $1.00 | $0.31 | $0.79 | $3.14 | $3.55 | ***< Row 47 / Row 49*** |
| | | | | | | | | $1.04 | $1.00 | $0.31 | $0.78 | $3.13 | $3.10 | < 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 | $3,180 | $2,766 | $3,496 | $13,394 | $13,782 | ***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 | $1.46 | $1.27 | $1.60 | $6.14 | $6.26 | **< 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** < 73% |
| | | | | | | | | | | | | | | TipRanks price target >>> $ 70.00 < $Cdn < $66 to $73 Cdn |
| **Distributable Cash Flow (DCF)** | | **$ 11,267** | **$ 3,463** | **$ 2,858** | **$ 2,596** | **$ 3,074** | **$ 11,991** | **$ 3,777** | **$ 2,903** | **$ 2,566** | **$ 3,321** | **$ 12,567** | **$ 13,093** | |
| ***DCF per common share >>>*** | | **$ 5.30** | **$ 1.59** | **$ 1.31** | **$ 1.19** | **$ 1.41** | **$ 5.51** | **$ 1.73** | **$ 1.33** | **$ 1.18** | **$ 1.52** | **$ 5.76** | **$ 5.95** | |

***2025 DCF Forecast $5.50 to $5.90 as of Nov. 7, 2025***

***Compare to forecast on Row 52***




| Compare to 2024 EBITDA of $18.6 Billion | |
|---|---|
| ***2025 EBITDA Forecast*** | ***2026 EBITDA Forecast*** |
| $ 19,534 | $ 20,784 |

See Nov 7 update