



## Enbridge Provides Notice of Series 15 Preferred Shares Conversion Right and Announces Reset Dividend Rates

August 5, 2025 at 4:05 PM EDT

CALGARY, AB, Aug. 5, 2025 /CNW/ - Enbridge Inc. (TSX: ENB) (NYSE: ENB) (Enbridge or the Company) announced today that it does not intend to exercise its right to redeem its currently outstanding Cumulative Redeemable Preference Shares, Series 15 (Series 15 Shares) (TSX: ENB.PF.G) on September 1, 2025. As a result, subject to certain conditions, the holders of the Series 15 Shares have the right to convert all or part of their Series 15 Shares on a one-for-one basis into Cumulative Redeemable Preference Shares, Series 16 of Enbridge (Series 16 Shares) on September 1, 2025. Holders who do not exercise their right to convert their Series 15 Shares into Series 16 Shares will retain their Series 15 Shares.

The foregoing conversion right is subject to the conditions that: (i) if Enbridge determines that there would be less than 1,000,000 Series 15 Shares outstanding after September 1, 2025, then all remaining Series 15 Shares will automatically be converted into Series 16 Shares on a one-for-one basis on September 1, 2025; and (ii) alternatively, if Enbridge determines that there would be less than 1,000,000 Series 16 Shares outstanding after September 1, 2025, no Series 15 Shares will be converted into Series 16 Shares. There are currently 11,000,000 Series 15 Shares outstanding.

With respect to any Series 15 Shares that remain outstanding after September 1, 2025, holders thereof will be entitled to receive quarterly fixed cumulative preferential cash dividends, as and when declared by the Board of Directors of Enbridge. The new annual dividend rate applicable to the Series 15 Shares for the five-year period commencing on September 1, 2025 to, but excluding, September 1, 2030 will be 5.626 percent, being equal to the five-year Government of Canada bond yield of 2.946 percent determined as of today plus 2.68 percent in accordance with the terms of the Series 15 Shares.

With respect to any Series 16 Shares that may be issued on September 1, 2025, holders thereof will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors of Enbridge. The dividend rate applicable to the Series 16 Shares for the three-month floating rate period commencing on September 1, 2025 to, but excluding, December 1, 2025 will be 1.33882 percent, based on the annual rate on three month Government of Canada treasury bills for the most recent treasury bills auction of 2.69 percent plus 2.68 percent in accordance with the terms of the Series 16 Shares (the Floating Quarterly Dividend Rate). The Floating Quarterly Dividend Rate will be reset every quarter.

Beneficial holders of Series 15 Shares who wish to exercise their right of conversion during the conversion period, which runs from August 2, 2025 until 5:00 p.m. (EST) on August 18, 2025, should communicate as soon as possible with their broker or other intermediary for more information. It is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary time to complete the necessary steps. Any notices received after this deadline will not be valid.

### **Forward-Looking Statements**

*Forward-looking information, or forward-looking statements, have been included in this news release to provide information about Enbridge, including statements with respect to the conversion of all or part of the Series 15 Shares into Series 16 Shares on September 1, 2025, the annual dividend rate that will apply to any outstanding Series 15 Shares on September 1, 2025, the quarterly dividend rate that will apply to any outstanding Series 16 Shares on September 1, 2025, and the declaration of dividends by the Board of Directors of Enbridge. This information may not be appropriate for other purposes. Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and on processes used to prepare the information, such statements are not guarantees of future events and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual events to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about whether holders of Series 15 Shares will exercise their right to convert their Series 15 Shares into Series 16 Shares.*

*Enbridge's forward-looking statements are subject to risks and uncertainties, including, but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and*

*Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.*

### **About Enbridge Inc.**

At Enbridge, we safely connect millions of people to the energy they rely on every day, fueling quality of life through our North American natural gas, oil and renewable power networks and our growing European offshore wind portfolio. We're investing in modern energy delivery infrastructure to sustain access to secure, affordable energy and building on more than a century of operating conventional energy infrastructure and two decades of experience in renewable power. We're advancing new technologies including hydrogen, renewable natural gas, carbon capture and storage. Headquartered in Calgary, Alberta, Enbridge's common shares trade under the symbol ENB on the Toronto (TSX) and New York (NYSE) stock exchanges. To learn more, visit us at [enbridge.com](https://enbridge.com).

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