

Renewable Power



Matthew Akman

Senior Vice President Strategy, Power and New Energy Technologies

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This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings, adjusted earnings per share, distributable cash flow (DCF) and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, infrequent or other non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, infrequent or other non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes and noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

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

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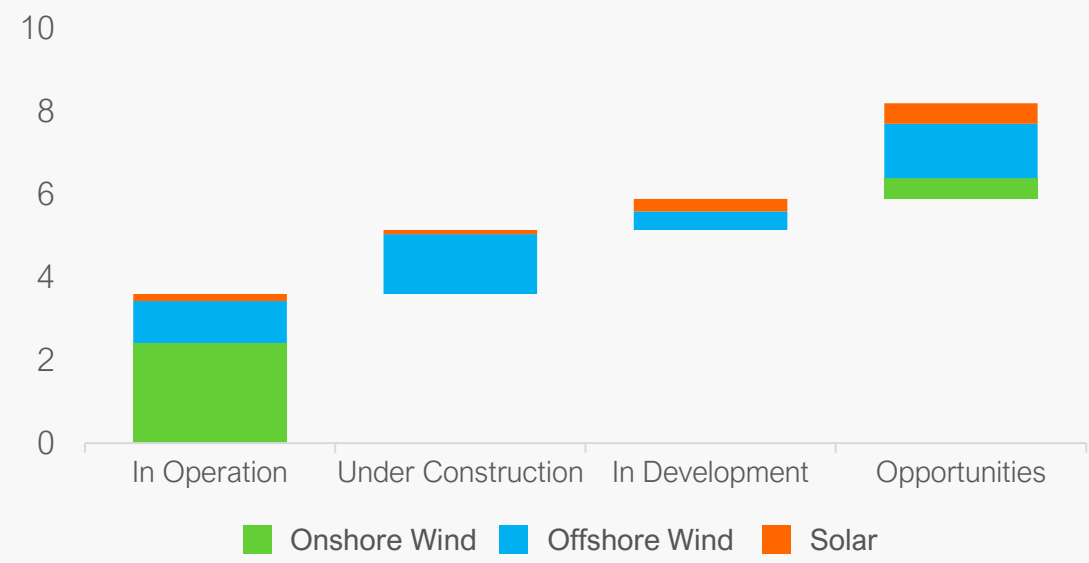
Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars, all references to "dollars" or "\$" are to Canadian dollars and all references to "US\$" are to US dollars.

Creating Value in Low-Carbon Infrastructure

Our scale and experience is a competitive advantage

Renewable Asset Portfolio

(Gross GW)¹



48 assets
in operation and under construction

Existing operations in
4 countries

~20 years
of experience

- Disciplined capital allocation and recycling
- Pursue accretive risk adjusted returns
- Long term power purchase agreements
- >\$8 billion invested in renewable energy since 2002
- Full development to operations capabilities

Long track record of profitably growing renewable power portfolio

(1) Net capacity: In Operation (1.7 GW) and Under construction (0.4 GW)

Growing the Renewable Power Business

1 Expanding Onshore Footprint

- Improving asset efficiency & instilling rigorous cost management
- Leveraging asset footprint & power load for utility scale wind and solar projects
- Pursuing 3rd party PPA's to enhance scale of renewable projects with anchor tenants

2 Growing European Offshore Wind

- Executing secured growth
- Advancing awarded tenders
- Developing floating capabilities
- Exploring earlier-stage development with strong risk adjusted returns

Advancing Our Priorities in 2021

- ✓ Approved six behind-the-meter solar self-power projects **New**
- ✓ Moving forward on PGL floating offshore wind farm¹ **New**
- ✓ Participating in low-cost, large capital opportunities in the UK
- ✓ Exploring 1 GW of new onshore early-stage front of the meter developments

Disciplined strategies to grow renewable wind and solar power investments

(1) Provence Grand Large

Competitive Positioning

Industry Trends

- Aging legacy fleets
- Permitting process elongated
- Transmission interconnection queues
- Supply chain crunch
- Increased complexity/remoteness
- Rising appetite for zero emission PPAs
- Scale efficiencies with new technology

Enbridge Positioning

- ✔ Established asset management and integrity processes
- ✔ World class health and safety programs
- ✔ Deep permitting and stakeholder capabilities
- ✔ Global supply chain reach
- ✔ Electricity load and customer relationships
- ✔ Focused development team with strong partnerships
- ✔ Track record of executing large complex projects

Enbridge's scale and mature processes position us to succeed in overcoming industry challenges

Our Renewable Power Operating Capabilities



Blackspring Ridge
Carmangay, Alberta
Canada



Sarnia Solar
Sarnia, Ontario
Canada



Cedar Point
Limon, Colorado
USA

- 20 years of power generation experience
- Employing technologies to improve asset performance (de-icing, Lidar, anti-reflective)
- Centralized control center for assets we operate
- Balanced mix of 3rd party O&M¹ and self operations to mitigate risk
- Developed in-house maintenance programs such as blade monitoring

Full suite of capabilities throughout project lifecycle

Major Offshore Wind Construction Program



Saint Nazaire | \$0.9B¹

480 MW (122 MW net)

- 45 of 80 foundations installed²
- First power in late 2022



Fécamp | \$0.7B¹

497 MW (89MW net)

- Foundation fabrication underway
- On track for 2023 COD



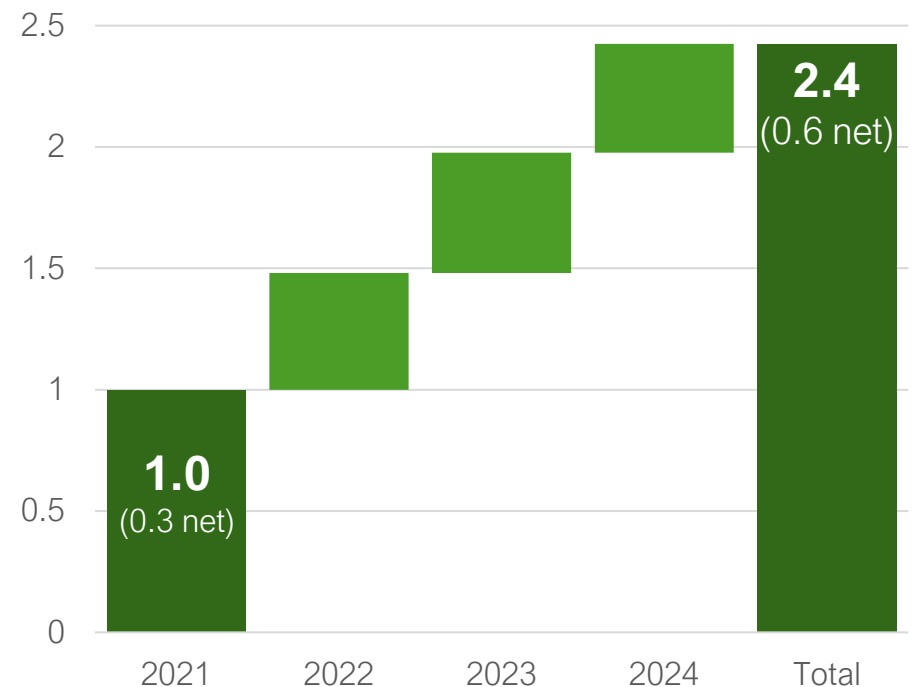
Calvados | \$0.9B¹

448 MW (97 MW net)

- Substation platform & cable manufacturing
- On track for 2024 COD

Secured Offshore Wind Growth

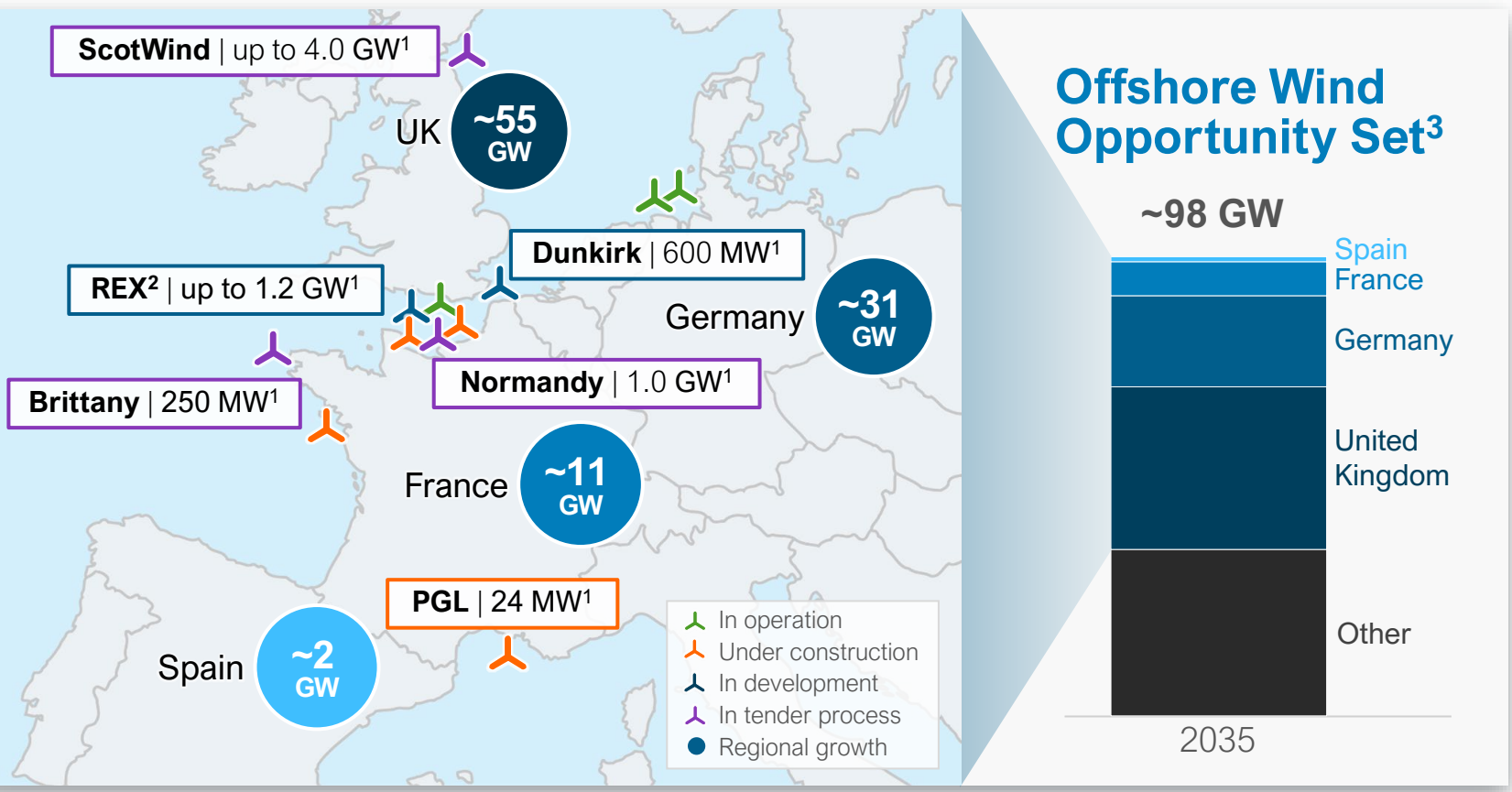
(Gross GW)



Highly visible growth through 2024, with low double digit returns

(1) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be \$0.2 for Saint-Nazaire, \$0.1 for Fécamp and \$0.1 for Calvados. Reflects the sale of 49% of our interest in the project to CPP Investments which closed in the first quarter of 2021. Euro capital has been translated to CAD using an exchange rate of €1 Euro - \$1.55 Canadian dollars. (2) As of December 3, 2021

Offshore Wind Development



- Investing earlier in development cycle
- Well positioned to capture our share of future growth
- Targeting jurisdictions with:
 - Large scale projects
 - Path to a long-term contract
 - Capability and supply chain based tender processes
- Leverage existing and new partnerships

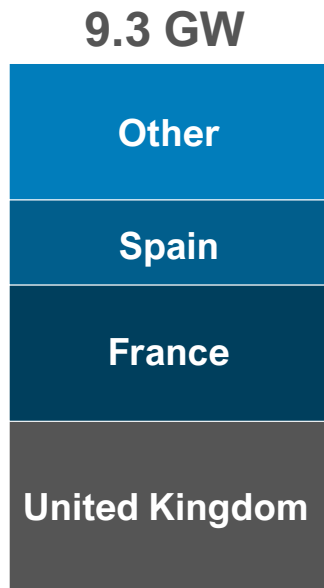


Focused on opportunities that offer attractive, low risk equity returns that leverage our existing capabilities

(1) Gross operating capacity (2) Rampion Extension (3) BNEF 1H 2021 Offshore Wind Market Outlook

Floating Offshore Wind

European Opportunity Set¹ (GW)



2035

Near Term Potential

- 750MW's of joint development potential with EDF
 - Moving forward with Provence Grand Large; secured project financing
 - Prequalified for 250MW up for auction
- Additional tenders expected in 2022
- Technology opens new markets, allows expansion in existing markets and diversification within a jurisdiction
- Aggressive European renewable targets drive growth

Provence Grand Large

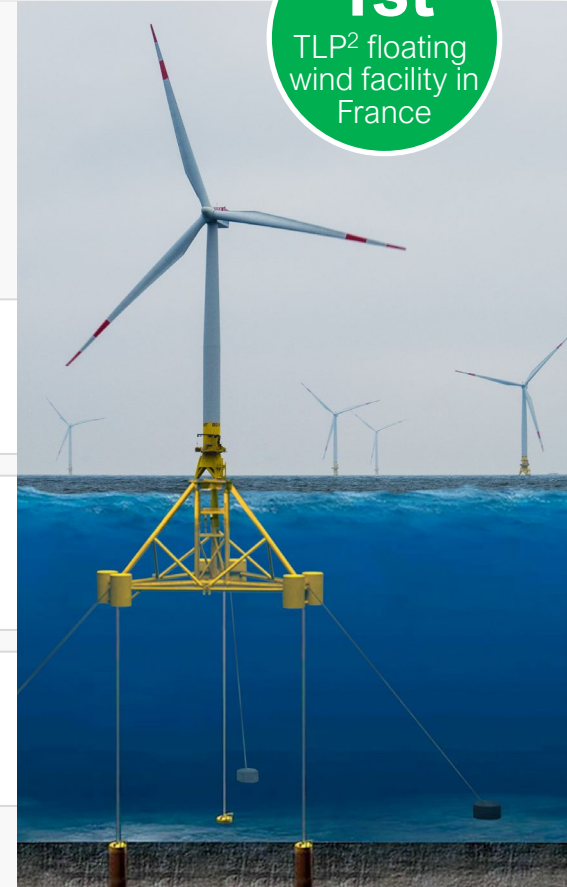
New

Partnership with EDF

20 year fixed-price contract

Adapting TLP² foundations from offshore O&G

1st
TLP² floating wind facility in France

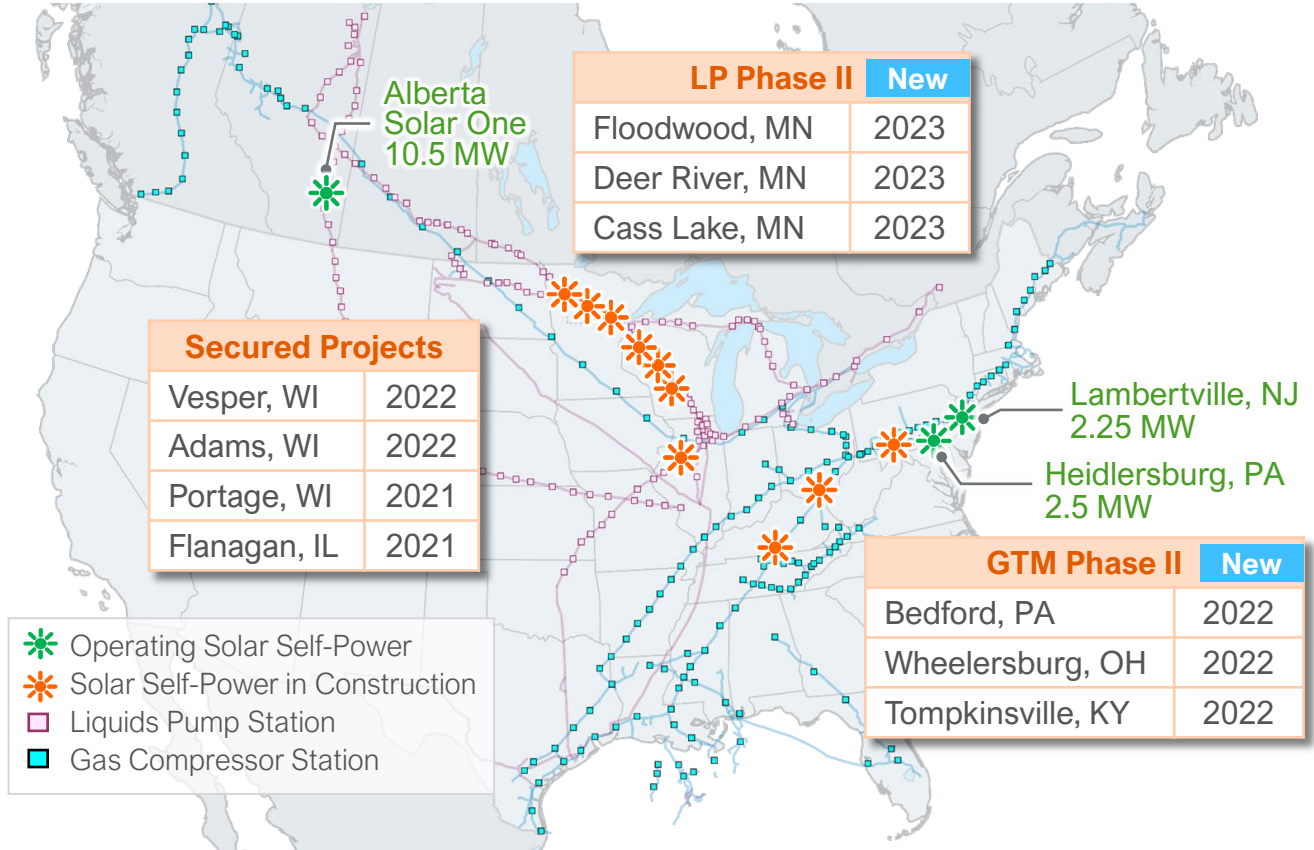


Positioned to unlock significant untapped market potential

(1) BNEF 1H 2021 Offshore Wind Market Outlook (2) Tension Leg Platform

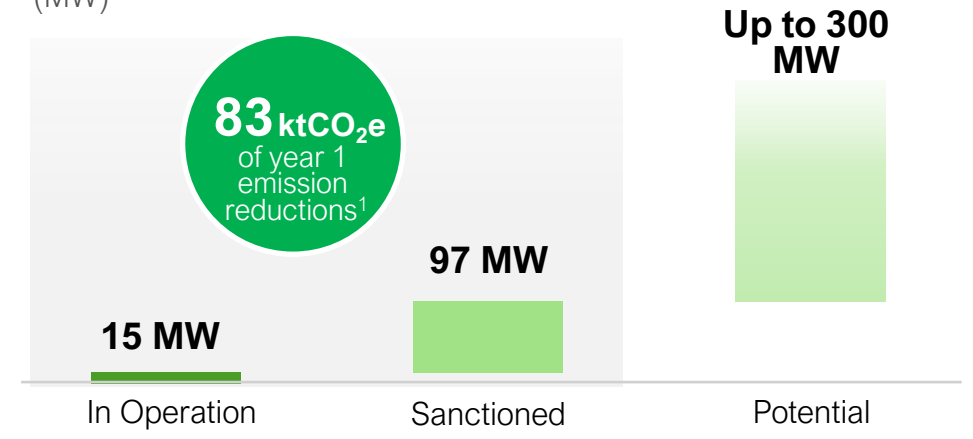
Onshore Behind-the-Meter Strategy

\$0.3B of Solar Self Power Projects in Execution



- Developing 300 MW of opportunities across our systems
- Up to **\$1.0B** in investment opportunities
- Targeting low double digit returns

Near Term Opportunity Set (MW)



Utility scale projects designed to meet Enbridge's power requirements along our systems

(1) kt = kilotonnes; 1 thousand tonnes

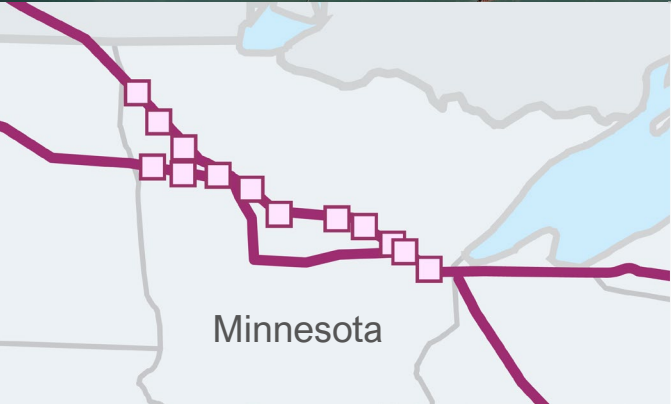
Onshore Front of the Meter Strategy

OUR DIFFERENTIATED APPROACH



Ingleside Energy Center

- Co-locate up to 60MW of solar power on available land
 - 6MW of self-power requirement
 - Contract excess power to local industry



Plummer New

- ~100MW facility in Minnesota along Line 3 Replacement
 - ~60MW of self-power requirement
 - Contract excess power within MISO market

- Evaluated asset footprint for suitable utility scale projects
- >1GW of projects in development
- Leverage pipeline power load requirements as anchor tenant
- 3rd party PPA's underpin larger facility
- Pursue indigenous partnerships where appropriate
- Double-digit equity returns
 - Contractual commitments
 - Tax incentives
 - Self-power cost savings

\$2.5B
 of wind & solar opportunities in early stage development

Expanding self power opportunities to build larger facilities to meet local power requirements

Summary

Renewable Power up to ~\$1.0B/year



Expanding Onshore Footprint

Growing European Offshore Wind

Opportunities in Development

- Up to \$1B in behind the meter investments in near-term; \$0.3B in execution
- ~\$2.5B of potential front of the meter opportunities
- ~\$2.6B of offshore wind in construction through 2024
- Significant future opportunities