



Renewable Power

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Non-GAAP Measures

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

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

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

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

First-choice for Renewable Power

World Class Operation & Maintenance Capabilities

- 2.2 GW¹ in operation in N.A. and Western Europe
- Asset management and O&M teams throughout N.A.
- Experienced offshore wind player

Robust Development Pipeline

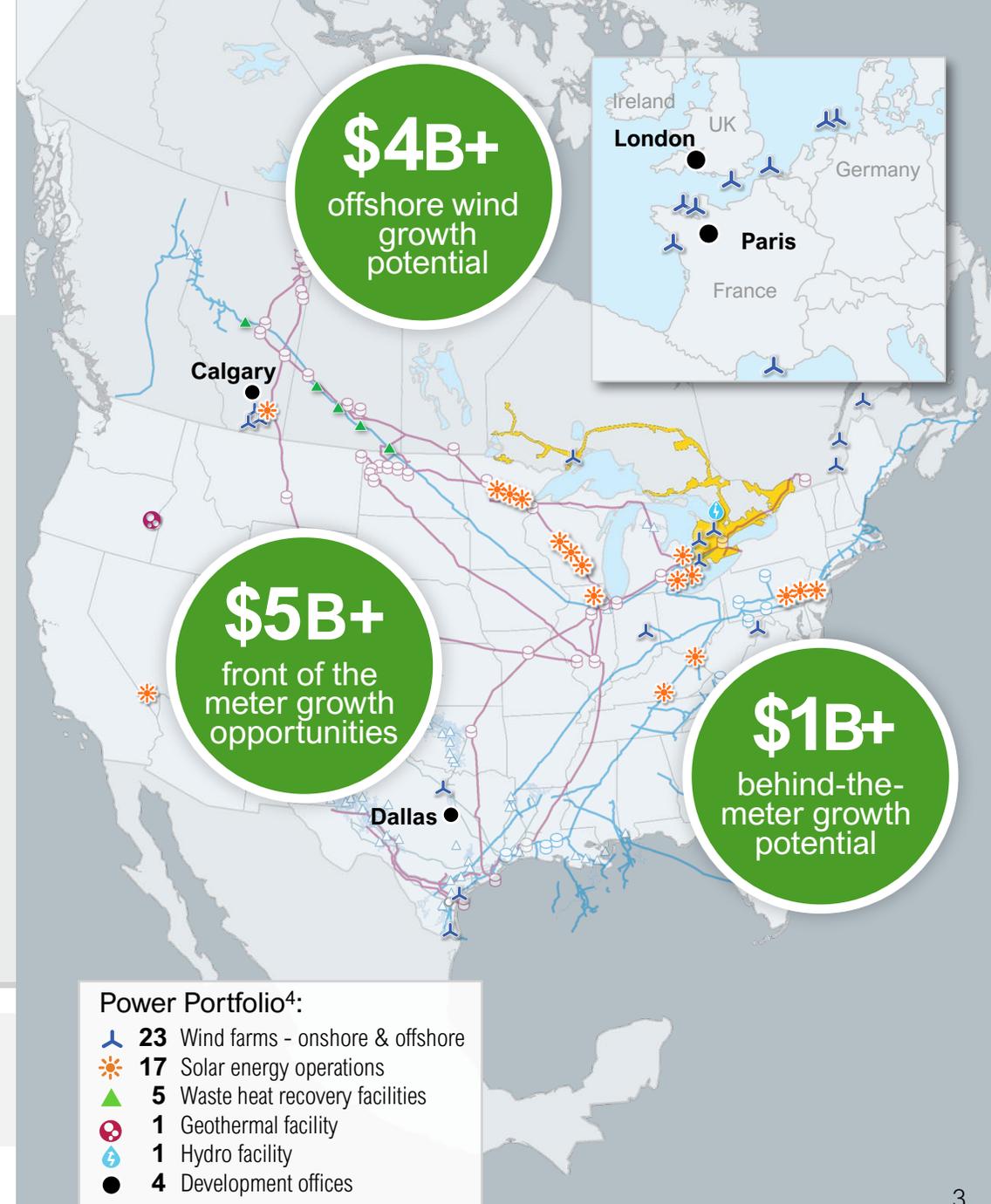
- One of the top U.S. renewable developers²
- Visible construction and development program in N.A. and Europe
- Disciplined capital investment and risk evaluation

Strategically Located

- Extensive land holdings, ROWs³, and interconnection accessibility; bolstered with strong regional market fundamentals
- Proximity to end users with net-zero ambitions

Business well-positioned to capitalize on robust fundamentals and growing demand

(1) Net Capacity of assets in operation, under construction and secured (2) American Clean Power (ACP), Clean Power Quarterly 2022 (3) Right of Way (4) Assets in operation, under construction and in advanced development



North American Renewable Fundamentals

Growth Oriented Policies

Fall Economic Statement

- 30% ITC for renewables and power storage to 2032
- ~\$7B committed over 5 years

Clean Electricity Regulation

- Emissions standard effective in 2035

Inflation Reduction Act

- PTC/ITC for renewables, H₂, and power storage to 2032
- ~US\$400B committed over 10 years

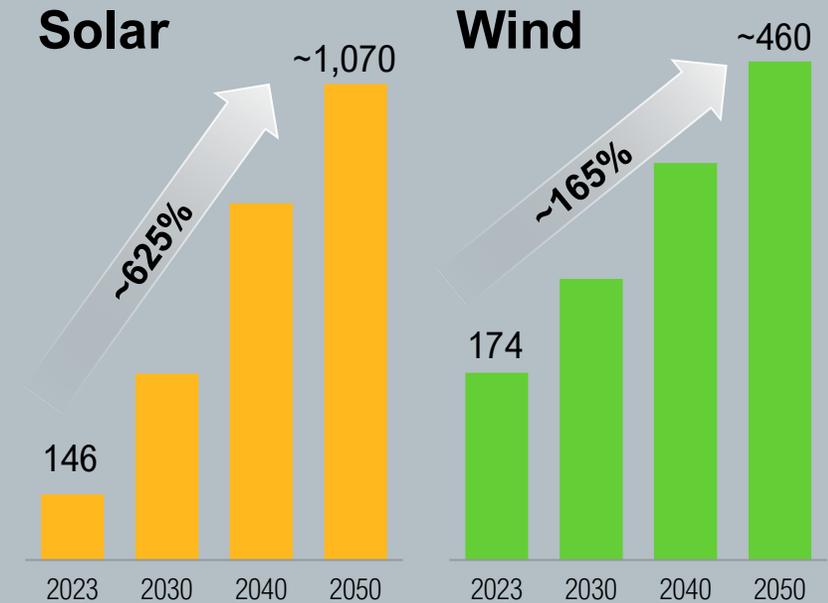
Renewable Portfolio Standards

- Multiple states adopting new or expanded renewable mandates
- Transmission buildouts being prioritized

Policy advancements accelerate growth and bolster economics

Renewable Capacity Growth¹

(GW)



RE100² Corporations bolstering the need for Corporate PPAs

~45 GW average gross annual growth

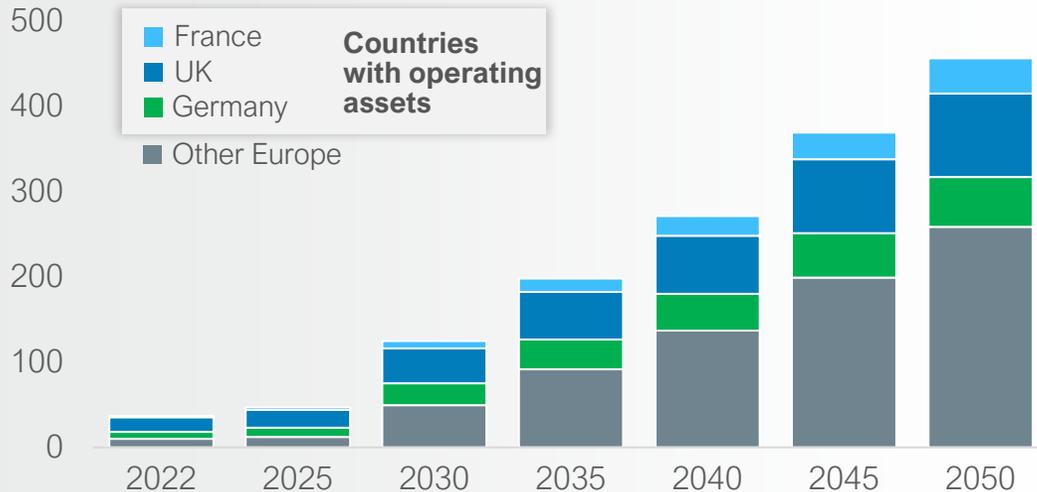
Billions investment potential to 2050³

(1) S&P Global Commodity Insights (2) [RE100 \(there100.org\)](https://www.there100.org) (3) IEA 2022 World Energy Outlook

European Offshore Wind Fundamentals

Installed Capacity Growth¹

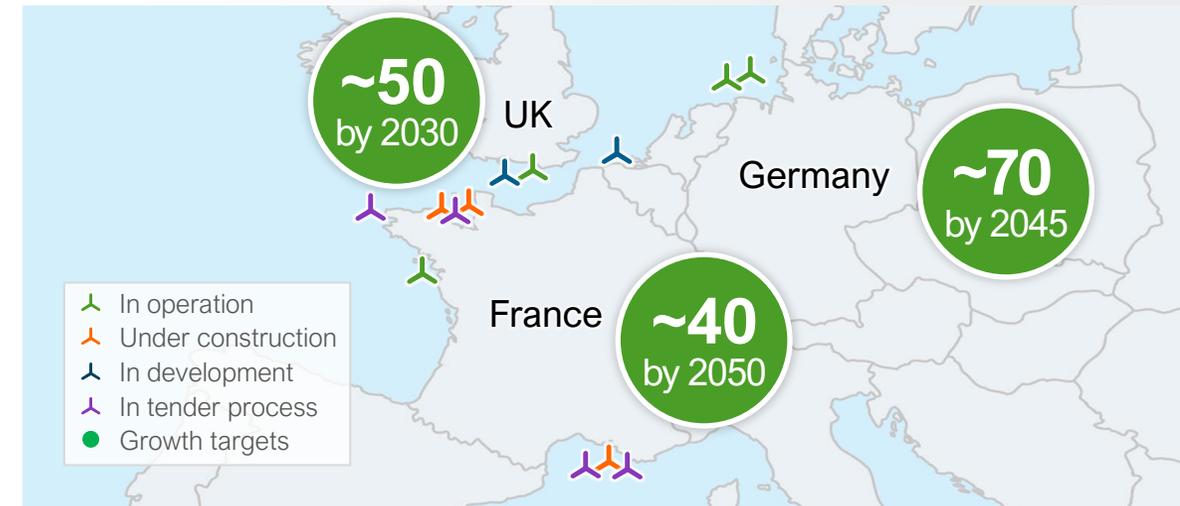
(GW)



- Supports energy security, while meeting emission goals
- ~1 GW currently under construction in France
- Visible pipeline of near-term French tenders

Aspirational Country Targets

(GW)



- 36 GW currently in operation; ENB has interests in 1.5 GW
- 150 GW targeted by 2030¹ across Europe
- France to bring 2 GW to market every year through 2038
- Top-tier partnerships and local presence in core markets

Well-positioned in core markets to capitalize on aggressive transition targets

(1) S&P Global Commodity Insights

Acquired Tri Global Energy

Transaction Overview

- In 2022 we completed the acquisition of **TRI GLOBAL ENERGY** Tri Global Energy (TGE); US\$270MM
- Team has a strong track record of success; average 20+ years in the industry and several GWs of projects developed
- Portfolio of conditionally sold projects with high-quality sponsors; fully commercialized 11 projects representing 2.1 GW
 - 3.9 GW of projects previously sold to 3rd parties
 - Contracted revenue stream through 2023-2025
- Pipeline of 3 - 5 GW of development projects capable of being brought into service between 2025-2028

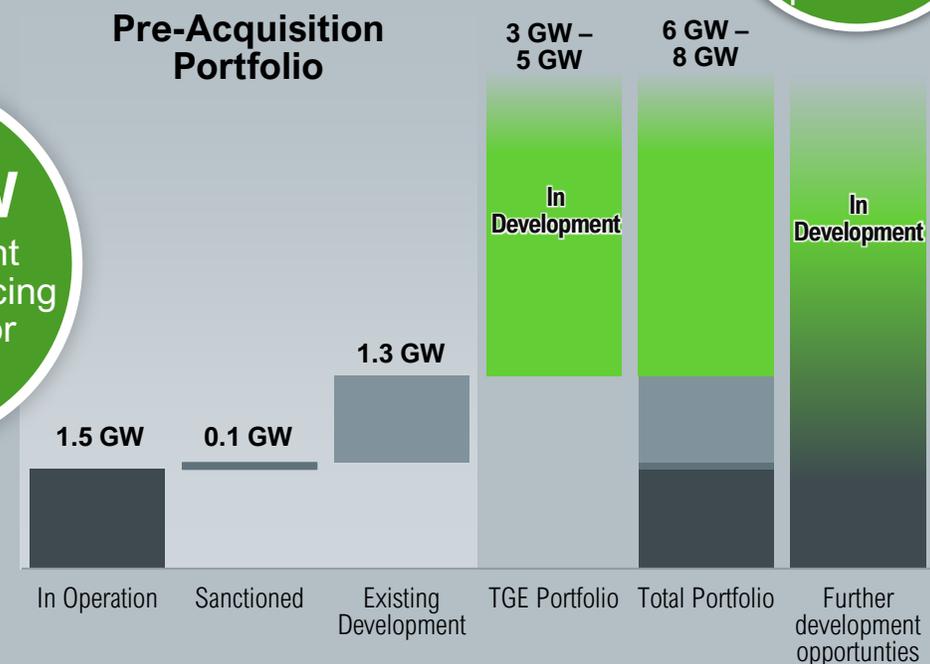


>8.7GW
of development projects in financing construction or operation

Complementary to N.A. Renewables Strategy

- ✓ Enhances renewable generation capabilities
- ✓ Supports BTM¹ and FTM² strategy
- ✓ Supports Enbridge growth outlook
- ✓ Accretive to DCF/share

>5x
potential growth in N.A. renewable portfolio



Accelerating investment in North American renewable generation

(1) Behind the Meter; (2) Front of the Meter

Front of the Meter Development

Potential CODs 2025-2026

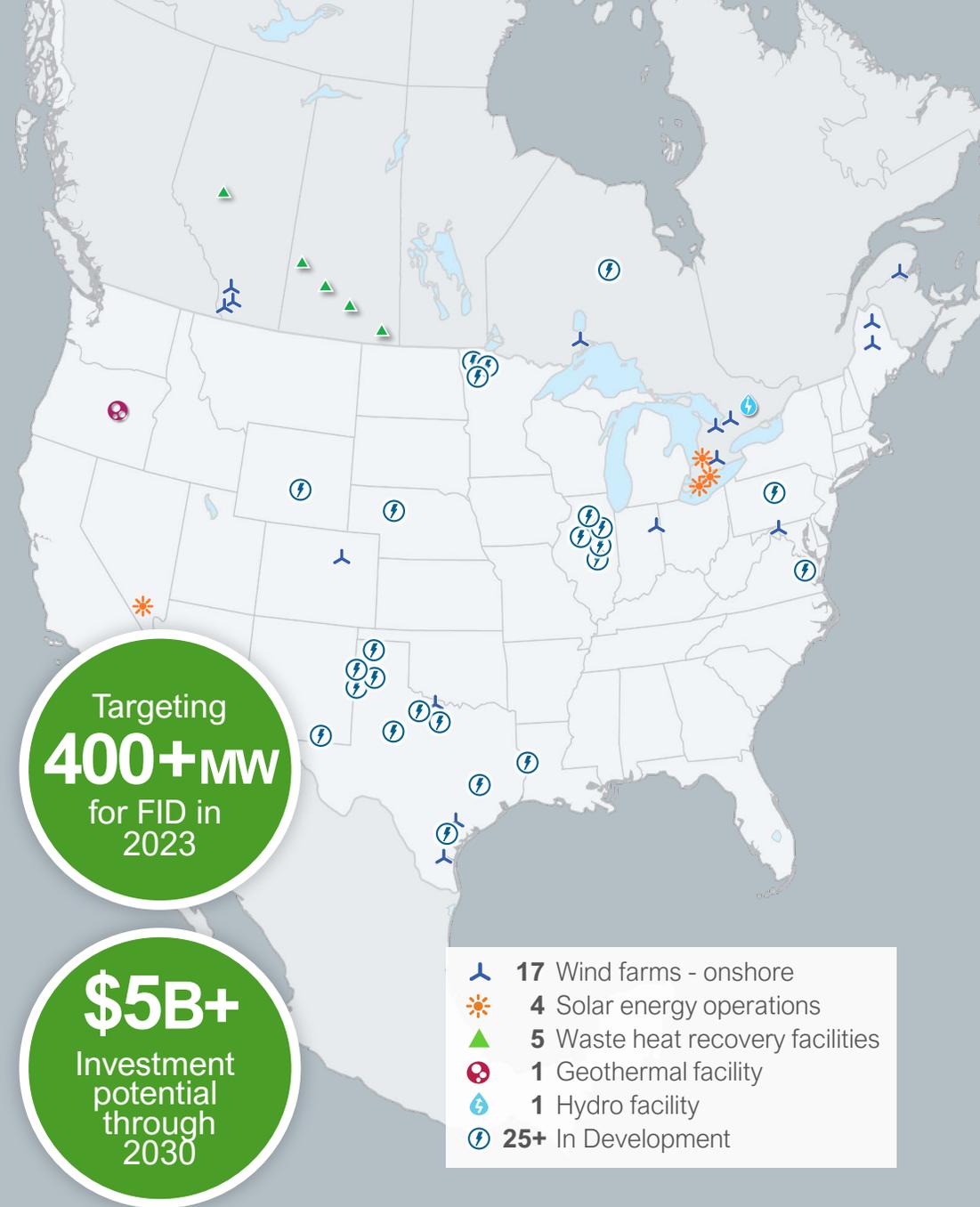
Project	Region	MW (Gross)
Cadillac I Solar	ERCOT	400
Cadillac II Solar	ERCOT	350
Cone Wind	SPP	300
Easter Wind	SPP	150
Gloucester Solar	PJM	150
Ingleside Solar	ERCOT	60
Lawrence Solar & Storage	PJM	215
Plummer Solar	MISO	130
Vermilion Wind	PJM	255
Water Valley Wind	ERCOT	180
TOTAL		2,190

Potential CODs in 2027+

Project	Region	MW (Gross)
Blue Cloud II Wind	SPP	200
Shannon Solar	PJM	150
Vermilion I/II/III Solar & Storage	PJM	495
Wyoming Wind	WECC	300
Wyoming I/II Solar & Storage	WECC	1,100
20+ Screening (2028+)		7,000+

- **>4.5 GW** of renewable projects in development, potential for **7+ GW** more post 2028

Diversified wind and solar portfolio to deliver unprecedented growth through 2030



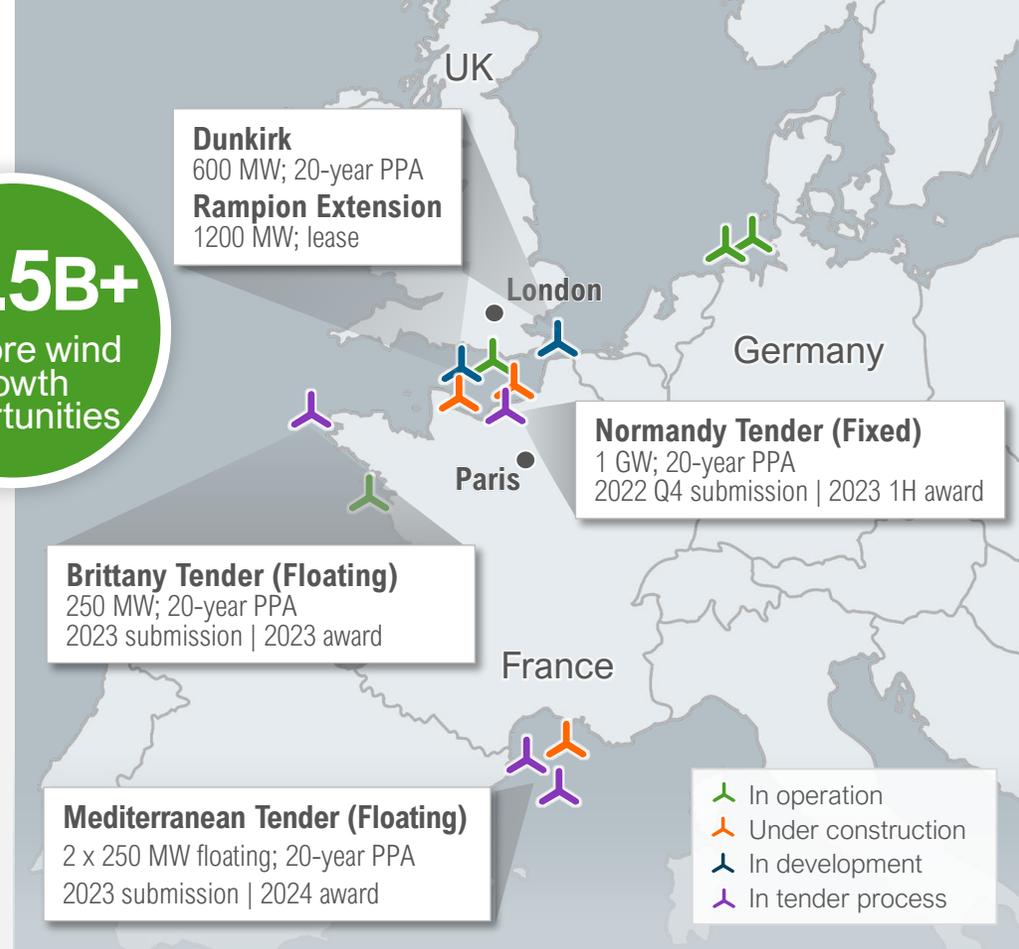
European Offshore Wind Development

- Solid fundamentals yield strong risk-adjusted returns
- 4 operating assets with 1.5 GW¹ capacity
- 1.8 GW¹ in development (Dunkirk and Rampion Ext.)
- Exclusivity with EDF for 750 MW¹ of floating tenders
- Normandy tender submitted in Q4/22; 1 GW¹ fixed foundation
- Expanding partnerships to pursue new opportunities

Diversified portfolio backed by top-tier partnerships

(1) Gross capacity

\$2.5B+
offshore wind
growth
opportunities



Strategic Partnerships



Offshore Wind Construction Program

ENB's Offshore Wind Capacity Growing 50% by 2025

Growth in Offshore Wind EBITDA ~55% by 2025

Our facilities serve the equivalent of ~720,000 homes

	Saint Nazaire	Provence Grand Large	Fécamp	Calvados
				
MW (gross)	480	24	497	448
COD	In Service	Dec-2023	Jan-2024	Mid-2025
Capital Cost ¹	\$900MM	\$100MM	\$700MM	\$900MM
Ownership %	25.5%	25%	17.9%	21.7%
	<ul style="list-style-type: none"> • 1st French offshore wind farm • On-time and on-budget • Construction debt refinancing completed 	<ul style="list-style-type: none"> • Foundations under final assembly • Wind turbine erection in June 2023 • Project financing in place 	<ul style="list-style-type: none"> • Foundations & substation installed • Inter-array cabling underway • Export cable testing complete 	<ul style="list-style-type: none"> • Offshore substation installation in Spring • Grid burial of export cables completed • Tower manufacturing underway

Late-stage French construction program on track to deliver growing EBITDA

(1) Enbridge's equity contribution will be \$0.1B for Fécamp and \$0.15B for Calvados

Behind the Meter Development



- Adjacent to Enbridge pipeline load powering pumps and compressor stations
- Leverage lands, existing infrastructure and ROWs
- Standardized approach across development, procurement, and construction
- Projects:
 - Progress 14 BTM sites in active development & construction
 - Advance portfolio of 245 MW² through early development & design; screen 90+ MW² of additional sites

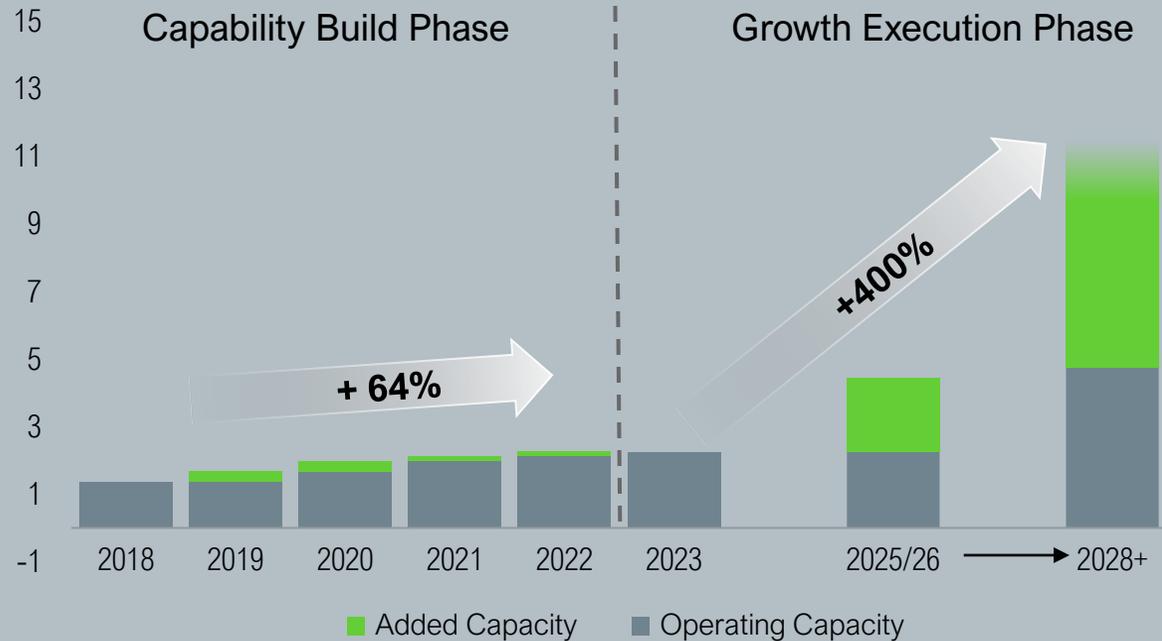
Long runway of opportunities across ENB footprint

(1) Emission reductions tied to the 14 BTM sites in active development and construction (2) MW = Net MWac

Disciplined Approach to Renewable Growth

Renewable Growth Portfolio

(Cumulative Net GW)



Visible development pipeline aligned to ENB business model and return expectations

Levers to Enhance Returns:

Onshore

- Utilize existing infrastructure to anchor power load
- Employ financial strength to capitalize on late-stage transmission queue portfolio
- Explore extension and repowering opportunities

Offshore

- Work with the best local partners (e.g., EDF)
- Participate in early-stage (e.g., fixed and floating bids)
- Opportunistically recycle capital

ENB scale and reach provides unique advantages & levers to enhance returns

First-choice investment opportunity driven by:

Robust fundamentals and energy policy driving growth

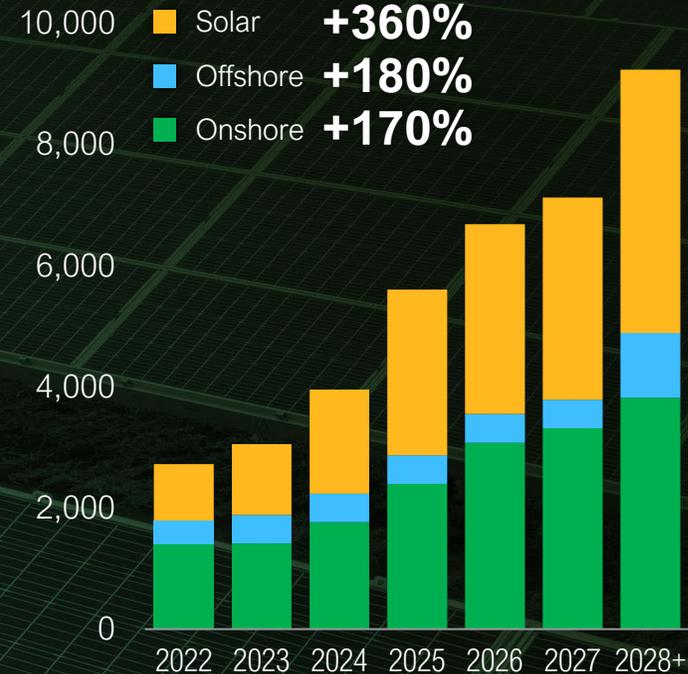
\$5B+ of visible front of meter growth opportunities in North America

Strategic partnerships driving \$4B+ of growth opportunities across Europe

BTM strategy could deploy \$1B+ towards sanctioned and in development projects

Areas of Growth

(Cumulative Net Capacity MW)



~\$1B+
annual growth capital