



Renewable Power

Matthew Akman

President Power

Legal notice

Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities and outlook; 2023 financial guidance and near and medium term outlooks, including average annual growth, and projected EPS, DCF per share and adjusted EBITDA, and expected growth thereof; expected dividends, dividend growth and dividend payout policy; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; energy transition and our approach thereto; environmental, social and governance (ESG) priorities, practices and performance, including greenhouse gas (GHG) emission reduction goals and approach and diversity and inclusion goals; industry and market conditions; anticipated utilization of our assets; expected EBITDA; expected DCF and DCF per share; expected future cash flows; expected shareholder returns and returns on equity; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; financial priorities and outlook; expectations on sources of liquidity and sufficiency of financial resources and funding plan; expected debt to EBITDA outlook and target range; expected costs and in-service dates for announced projects, projects under construction and system expansion, optimization and modernization; capital allocation priorities; investment capacity; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy; expected future actions of regulators and courts and the timing and anticipated impact thereof; and toll and rate case proceedings and frameworks, including with respect to the Mainline and Gas Distribution and Storage, and anticipated timing and impact therefrom.

Although we believe that the FLI is reasonable based on the information available and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the expected supply of, demand for and prices of crude oil, natural gas, NGL, LNG and renewable energy; energy transition, including the drivers and pace thereof; global economic growth and trade; anticipated utilization of our assets; exchange rates; inflation; interest rates; the COVID-19 pandemic and the duration and impact thereof; availability and price of labour and construction materials; the stability of our supply chain; operational reliability and performance; customer, regulatory and stakeholder support and approvals; anticipated in-service dates; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and benefits thereof; approval of the Company's board of directors of announced transactions and projects; governmental legislation; litigation; credit ratings; hedging program; expected EBITDA and adjusted EBITDA; expected earnings/(loss) and adjusted earnings/(loss); expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

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

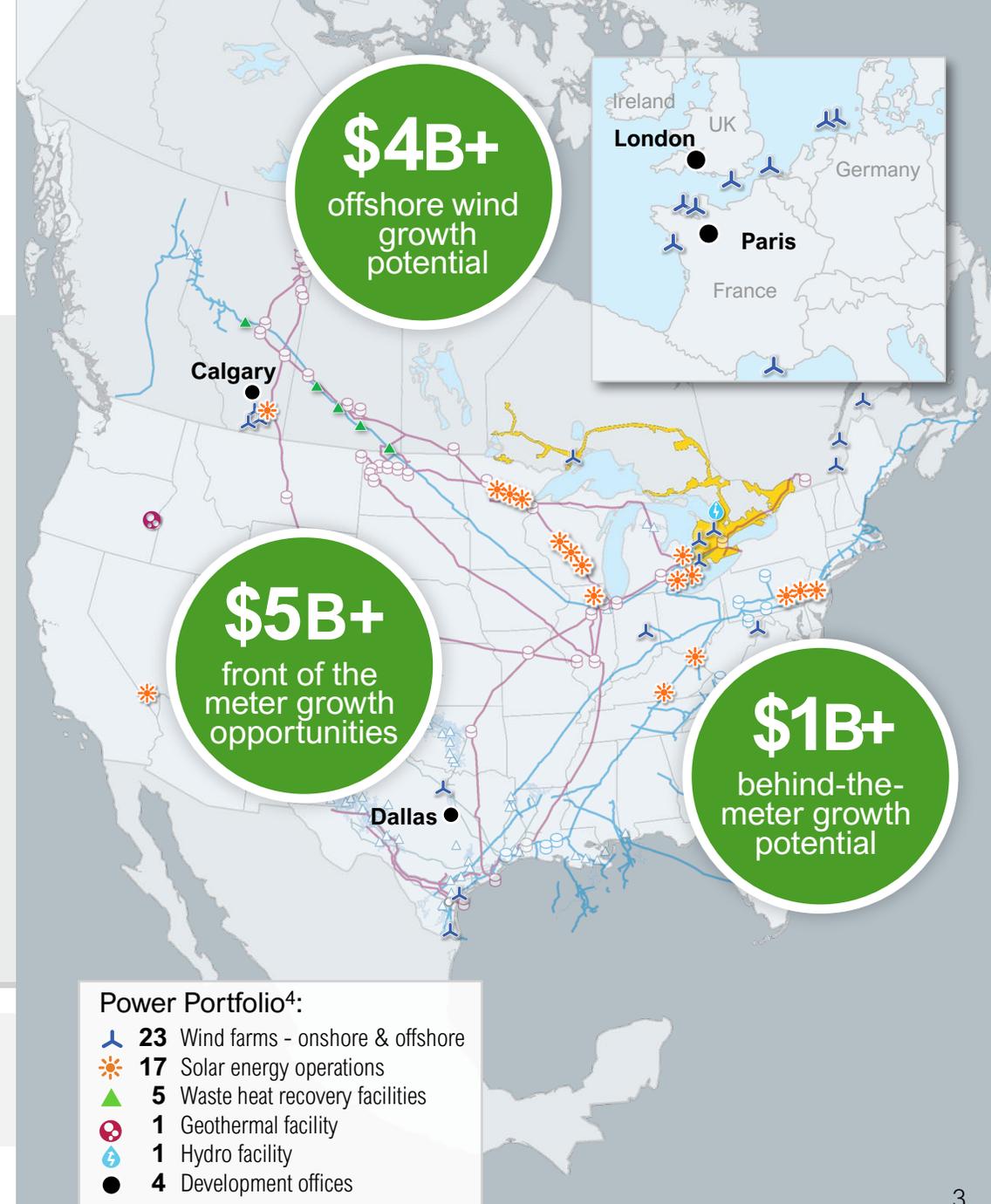
- One of the top U.S. renewable developers²
- Visible construction and development program in N.A. and Europe
- Disciplined capital investment and risk evaluation

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

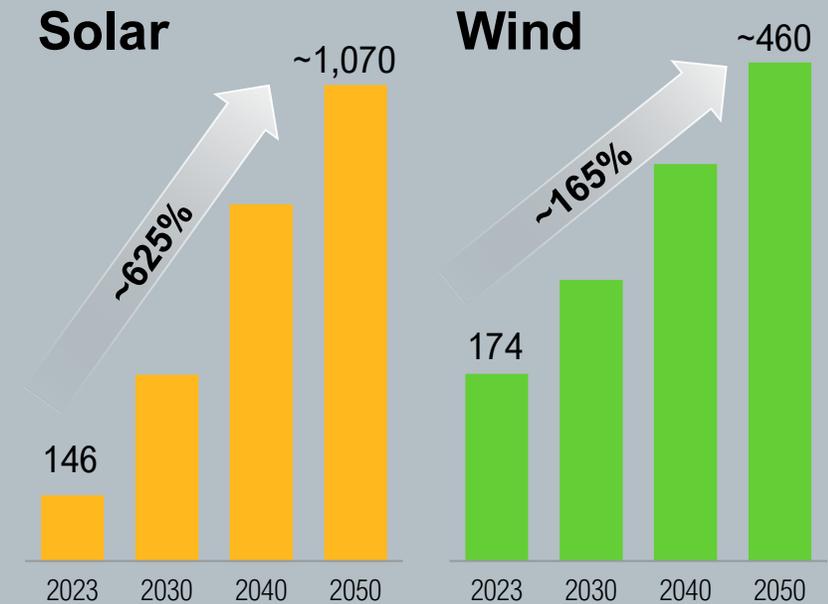
Renewable Portfolio Standards

- 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

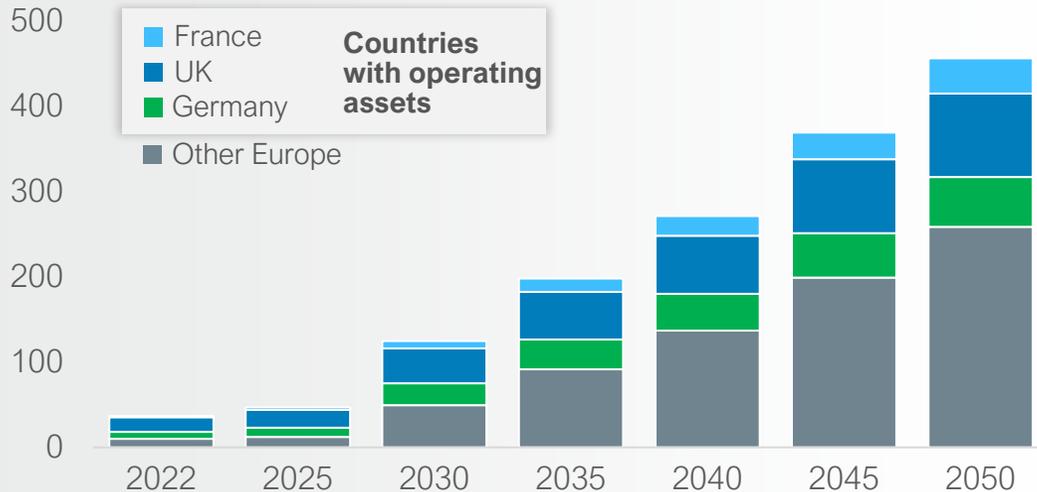
Billions investment potential to 2050³

(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

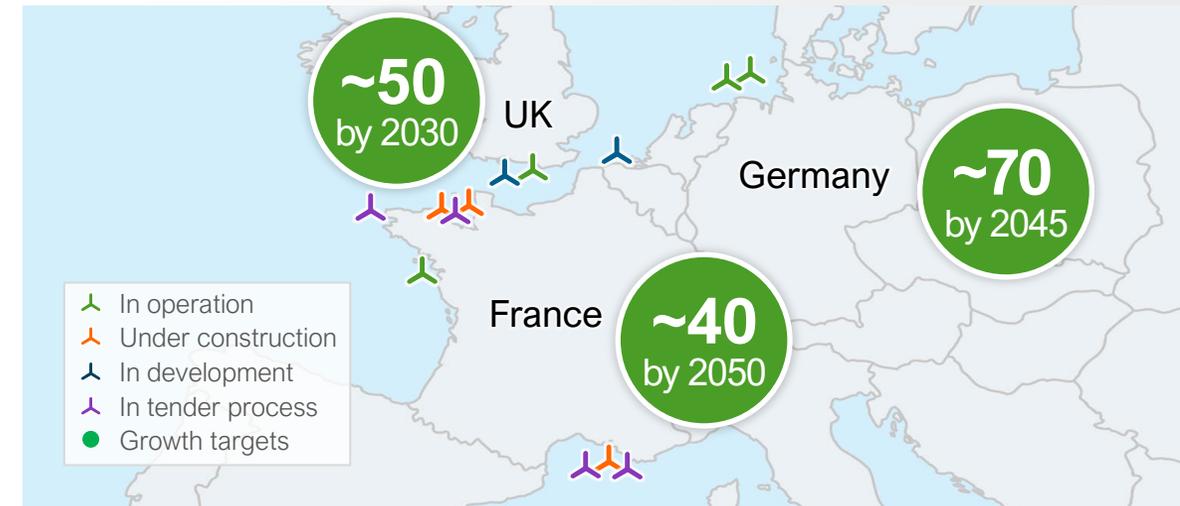
(GW)



- 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

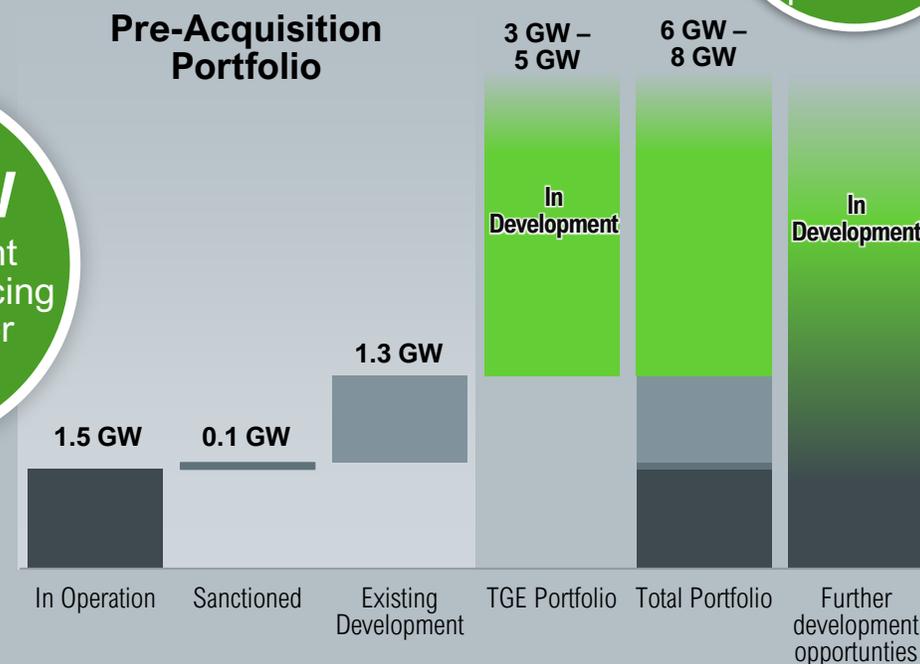


>8.7GW
of development projects in financing construction or operation

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

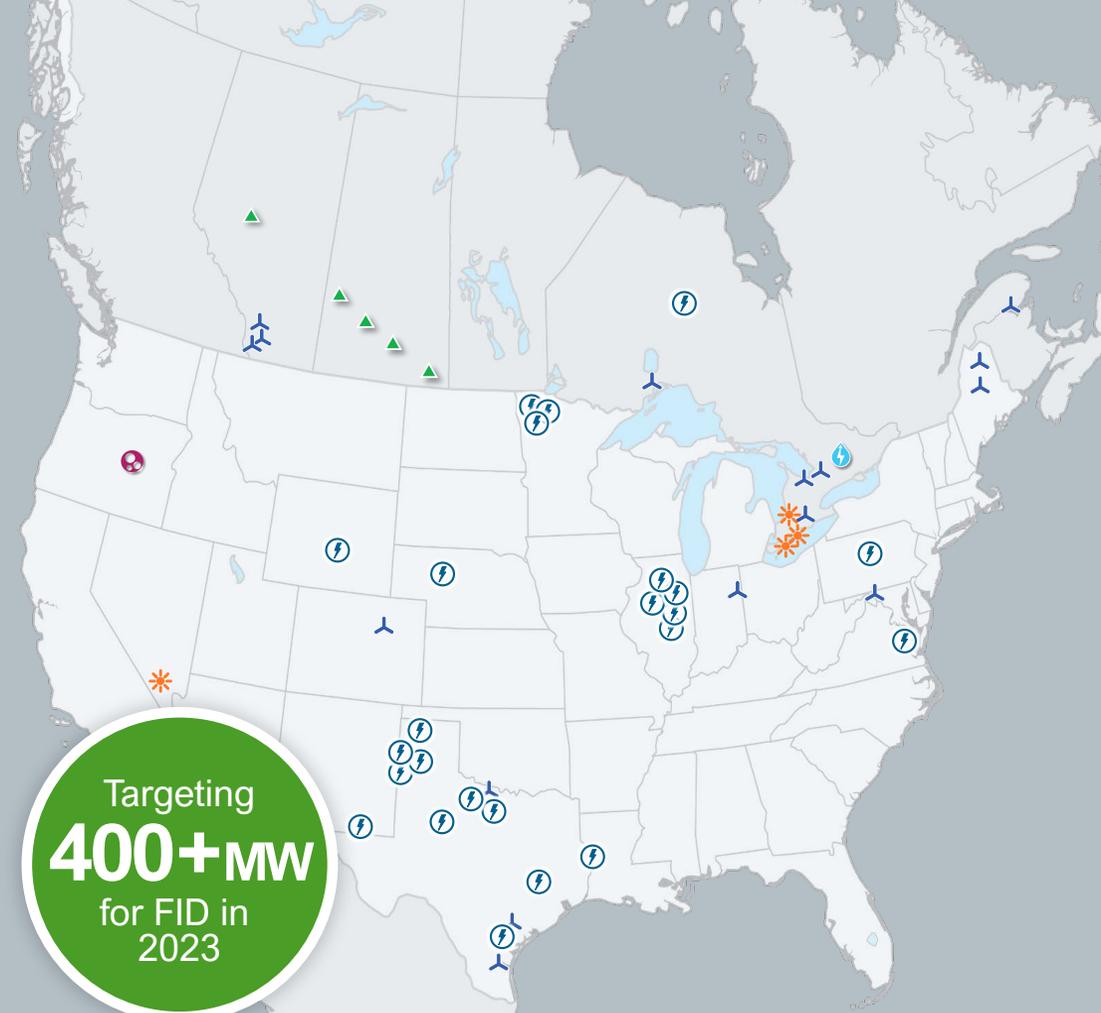
| Project | Region | MW (Gross) |
|--------------------------|--------|--------------|
| Cadillac I Solar | ERCOT | 400 |
| Cadillac II Solar | ERCOT | 350 |
| Cone Wind | SPP | 300 |
| Easter Wind | SPP | 150 |
| Gloucester Solar | PJM | 150 |
| Ingleside Solar | ERCOT | 60 |
| Lawrence Solar & Storage | 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



Targeting
400+ MW
for FID in
2023

\$5B+
Investment
potential
through
2030

- 17 Wind farms - onshore
- 4 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Geothermal facility
- 1 Hydro facility
- 25+ In Development

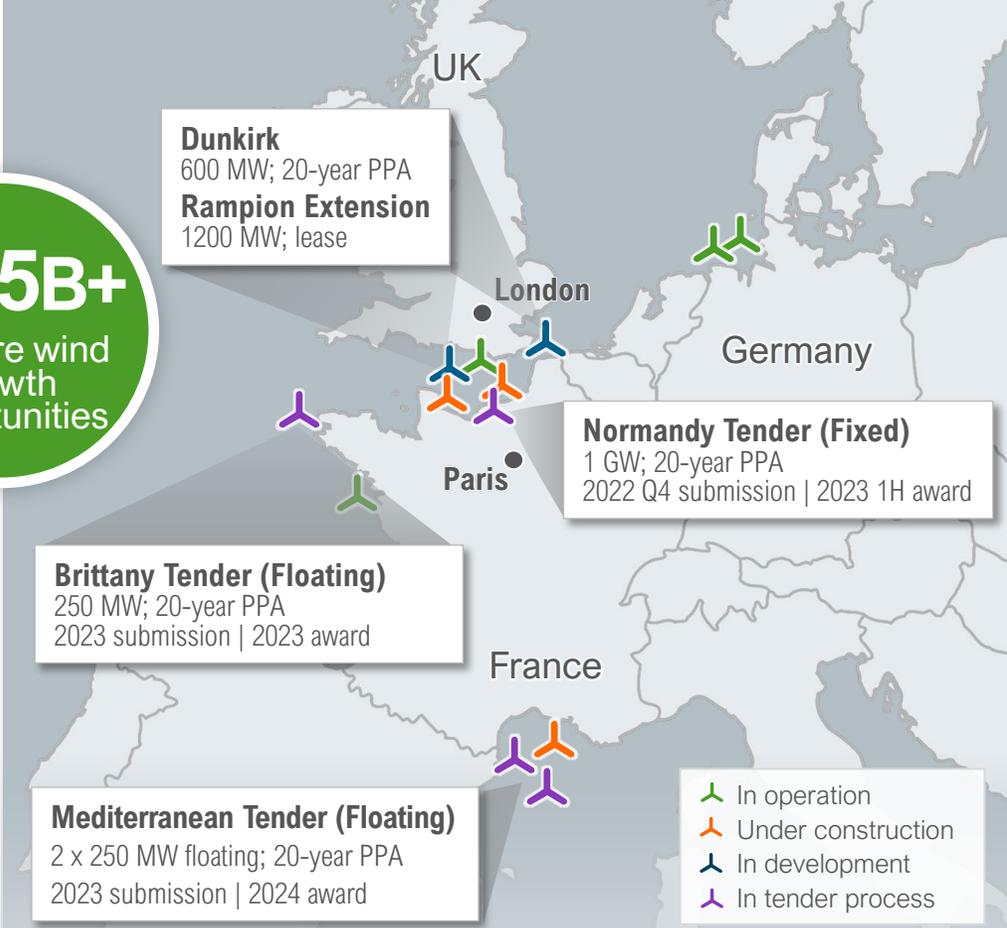
European Offshore Wind Development

- 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

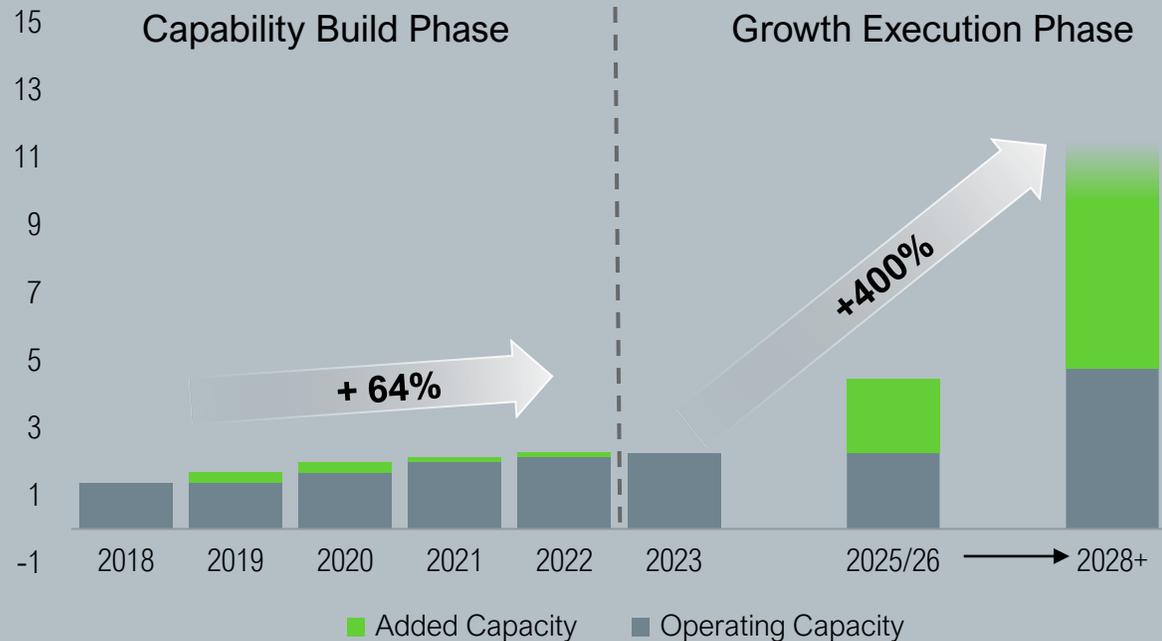
Long runway of opportunities across ENB footprint

(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

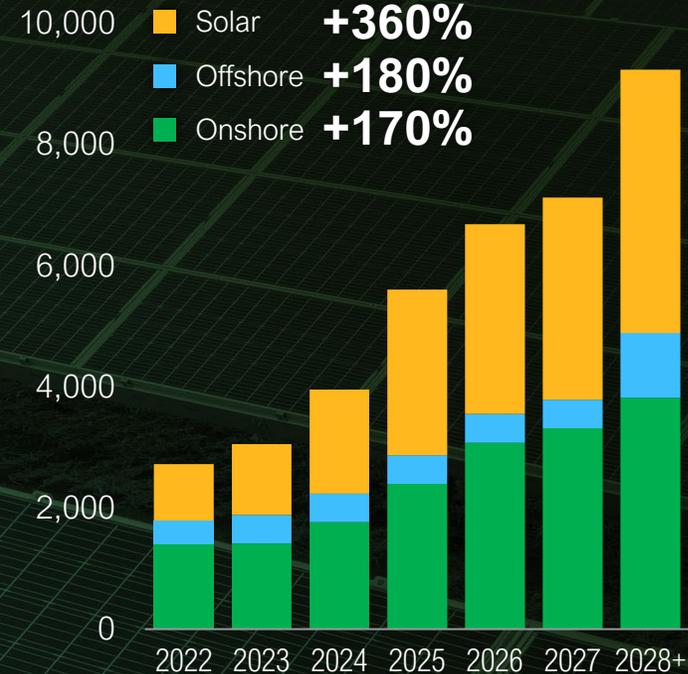
\$5B+ of visible front of meter growth opportunities in North America

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