

Renewable Power



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2020 Accomplishments



- ✓ Construction of 480MW Saint Nazaire project advancing as planned
- ✓ Sanctioned 500MW Fécamp offshore wind farm
- ✓ Progressed solar self-power strategy – 1st facility installed on Texas Eastern; Mainline project underway
- ✓ Jointly developing floating offshore wind opportunities in France with EDF
- ✓ Sold 49% of our 50% interest in French offshore wind projects¹ to CPP Investments; created renewable joint venture development arm – Maple Power



(1) Sell-down of French offshore wind projects to Canada Pension Plan Investment Board (CPP Investments) pending regulatory approval.

Three Key Questions

1

What is our strategy to generate strong risk-adjusted returns in the renewables business?

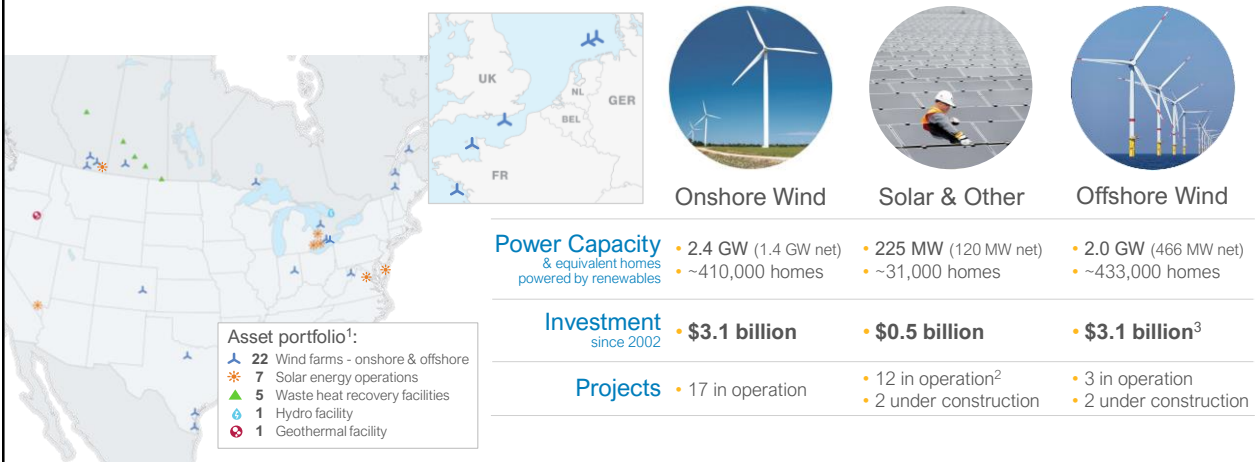
2

How will we grow our offshore wind business?

3

How will self-powering pipeline assets create new attractive growth opportunities?

Renewable Power Footprint



Built an extensive renewables portfolio across N. America and Europe

(1) Showing assets in operation and under construction. (2) Includes 5 solar farms, 5 waste heat recovery facilities and a hydro and geothermal facility.
 (3) Net of sell-down of French offshore wind projects to CPP Investments pending regulatory approval.

Our Renewable Power Capabilities

Ongoing Focus

Construction



- Direct involvement in French projects
- Building expertise within Major Projects Group
- Construction assessment/oversight team at Maple Power

Operations



- N. America team
- 2.2 GW operated¹
- Trusted operator for third parties

Expanded Focus

Development



- Earlier stage
- Resource assessment
- Seabed / land survey
- Regulatory / permitting

Strong capabilities across the value chain

(1) Represents the gross MW for the facilities operated by ENB.

Enhancing Existing Asset Returns

Maximizing Productivity



- Applying anti-reflective coating on solar facilities, developing anti-icing technologies for wind plants
- Tailored asset integrity monitoring plants
- Partial and full re-powering assets to extend useful life

Optimizing Returns



- Reducing OPEX by taking operations in-house and leveraging Enbridge's supply chain
- Industry leading performance management

Centralizing Operations



- State-of-the-art remote-operations control center
- Transitioning to centralized SCADA systems and work management systems
- Developed advanced in-house analytics program

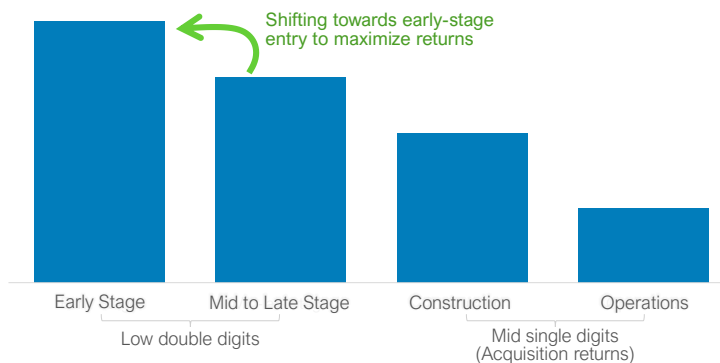
We're optimizing our onshore assets to extend their useful life and increase productivity

Current Focus to Maximize Returns

Uniquely Positioned to Compete in Offshore Wind

- ✓ Strong execution track record
- ✓ Capture development premium
- ✓ Focus on regions where contracts are available
- ✓ Secure local partners that have a competitive advantage

Returns by Development Phase



Focused on earlier stage offshore wind projects to capture superior equity returns

Disciplined Approach

	Hohe See & Albatros	Rampion	Saint Nazaire	Fécamp
Country				
Capacity	609 MW	400 MW	480 MW	500 MW
Project costs	C\$1.1B	C\$0.8B	C\$0.9B ³	C\$0.7B ³
Commercial framework	20-year fixed-price	15-year PPA + ROC	20-year fixed-price	20-year fixed-price
Partnerships	EnBW (50.1%) CPP (24.5%)	E.ON (50.1%) GIG (25%)	EDF (50%) CPP ² (24.5%)	EDF (35%) wpd (30%) CPP ² (17.1%)
Merchant capacity ¹	None	Minimal	None	None
ENB ownership	25.4%	24.9%	25.5%	17.9%
Equity IRR (after tax)	Low to mid-teens	Low to mid-teens	Low to mid-teens	Low to mid-teens

We are going to stay disciplined and not stray from our low-risk approach

(1) None during the term of the PPA. (2) Sell-down to CPP Investments for Saint Nazaire and Fécamp is forecasted to close in December. (3) Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments expected to close in the fourth quarter of 2020. After closing, our equity contribution on Saint Nazaire and Fécamp will be \$0.2 billion and \$0.1 billion, respectively, with the remainder of the construction financed through non-recourse project level debt.

Three Key Questions

2 How will we grow our offshore wind business?

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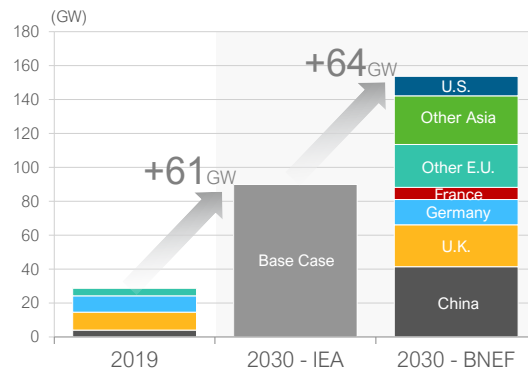
3 How will self-powering pipeline assets create new attractive growth opportunities?

Offshore Wind Fundamentals

Key Drivers:

- ✓ Countries replacing traditional coal generations and other retiring capacity
- ✓ Need to add more power to the grid for growing population and energy needs
- ✓ Technological improvements leading to larger turbines
- ✓ Falling costs

Global OSW¹ Installed Capacity Forecast



Global offshore wind fundamentals continue to be robust

Focused on European Offshore Wind

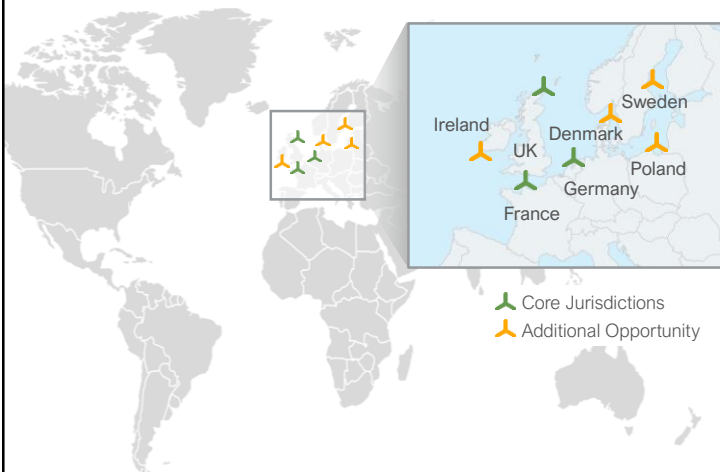
	Under construction	In development
Projects	<ul style="list-style-type: none"> Saint Nazaire Fécamp 	<ul style="list-style-type: none"> Coursuelles sur Mer Dunkirk Rampion Extension (early development)
Capacity	980 MW (Net 211 MW ¹)	~2.2 GW (Net 570 MW)
EV^{2,3}	\$1.3B	~\$2B
Equity	\$0.3B ³	\$0.2B



Growing asset footprint with strong fundamentals and long-term contracts

(1) Net generating capacity reflective of post-CPPI Investments sale which is forecast to close in December. (2) Gross of project financing. (3) Reflects the sale of 49% of an entity that holds our 50% interest in EMF to CPP Investments expected to close in the fourth quarter of 2020. After closing, our equity contribution on Saint Nazaire and Fécamp will be \$0.2 billion and \$0.1 billion, respectively, with the remainder of the construction financed through non-recourse project level debt.

Target Jurisdictions for Offshore Wind



Core jurisdictions (France, UK, Germany)

- ✓ Strong competitive positioning to expand
- ✓ Mature supply chain
- ✓ Established regulatory framework
- ✓ Government backed PPA
- ✓ Broad range of opportunities across the development lifecycle

Other Jurisdictions

- Evaluating opportunities in Denmark, Poland, Sweden and Ireland¹
- Underpinned by long-term PPAs; credit worthy counterparties
- Low execution risk; strong partnering opportunities

We will remain focused in Western Europe

(1) Maple Power in exploratory stages of these new jurisdictions, currently there are no projects in the pipeline for Denmark, Poland, Sweden and Ireland.

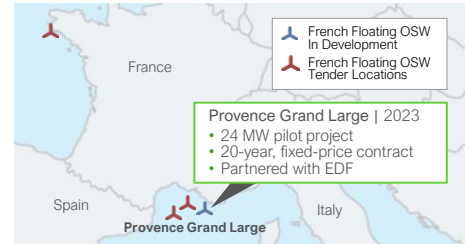
Next Frontier: Floating Offshore Wind

- ✓ ~1/3 of the world's population lives within 100km of shoreline
- ✓ Deeper offshore areas represent ~80% of the offshore wind potential in Europe
- ✓ Improved access to stronger and more consistent wind speeds by moving farther offshore
- ✓ Europe has an exceptionally high floating offshore resource potential at **4,000 GW**
- ✓ Technology advancing

Floating OSW Potential¹

Country	Share of offshore wind resource in +60m depth	Potential for floating wind capacity (GW)
Europe	80%	4,000
USA	60%	2,450
Japan	80%	500
Taiwan	-	90

Future Floating OSW Tender Locations²



Strategic Agreement with EDF

- Jointly develop an incremental 750MW of Floating Offshore wind tenders in France
- Expected to yield mid-low double digit returns

Longer term, floating offshore wind has the potential to further extend our growth

Source: 4C Consulting, Floating Wind (2019) forecast based upon government policy announcements only. OSW – Offshore Wind MOFA and carbon TrustUpside forecast (denoted in green) based on Carbon Trust, Floating Wind Joint Industry Project Phase I Summary Report (2018) base case forecast and Equinor, Market Outlook (2017).
 (2) Investment will be jointly owned with CPP investments.

Three Key Questions

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1

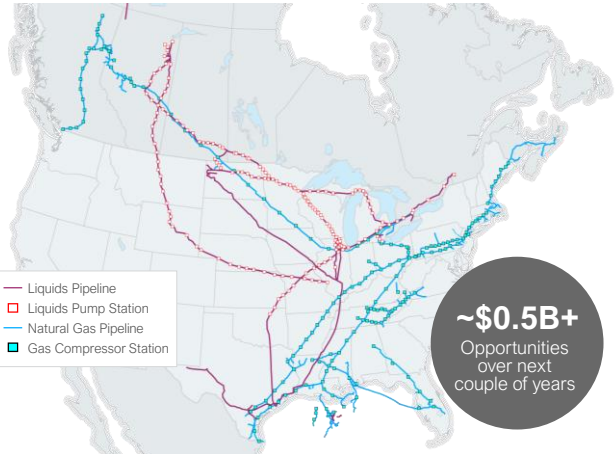
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Self-Powering the Pipeline

- ✓ Capture value through extension into power procurement value chain
- ✓ Leverage renewable capability to earn power returns previously paid to third parties
- ✓ Swapping “steel for fuel” at utilities to turn O&M into a capital opportunity
- ✓ Reduces carbon footprint and potential to lower overall power costs
- ✓ Potential to self-power for third parties



Leverage renewable capabilities to self-power our existing Liquids and Gas Transmission pipeline assets

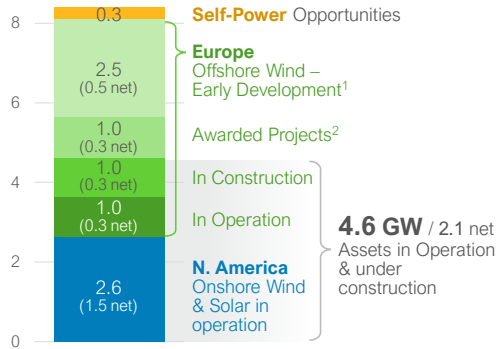
Current Solar Self-Power Projects

Lambertville, NJ	Heidlersburg, PA	Alberta Solar One
<ul style="list-style-type: none"> • 2.25 MW solar facility • Powering gas transmission system compression • In service Oct 2020 	<ul style="list-style-type: none"> • 3 MW solar facility • Construction began October 2020 • Projected ISD early 2021 	<ul style="list-style-type: none"> • 10.5 MW solar facility • Projected ISD in Q1 2021

Our N. American pipeline footprint offers significant investment opportunities to integrate renewables with existing pipeline infrastructure

Growing Renewables Portfolio

ENBs Renewable Generation (Gross GW/Net GW)



N. American and European presence

Over 20 utility scale projects in multiple Canadian, U.S. and European markets

Established local and dedicated talent

Created a business development team in Europe – Maple Power

Long term contractual cash flows

Assets backed by long-term PPAs with 99% investment grade counterparties

Strong local partners

Leveraging platform, capabilities and relationships

Involvement in ~8 GW of projects; potential to double gross GW based on project pipeline

(1) Includes Rampion extension, Brittany and Normandy (2) Includes Courselles, Dunkirk and Provence Grand Large.

Renewable Power - Summary

- Renewables will become a **larger part of EBITDA mix** over time
- Solid **development and operations capabilities** in place
- Robust development pipeline provides us with **visibility to ongoing growth**
- Taking a **low-risk approach** to capital investment



Enhance Returns from Existing Business

- Maximizing productivity
- Optimizing returns
- Centralized operations
- Earlier stage development



Execute Secured Capital Program

- St. Nazaire
- Fécamp
- East-west tie line

~\$2B



Further Organic Opportunities

- Courselles sur Mer and Dunkirk
- European offshore wind
- European floating offshore wind
- Self-powering opportunities

~\$5B