Renewable Power

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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, free cash flow 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. 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. Free cash flow represents DCF less dividends and is used by Management as a measure of cash available to spend and in the calculation of Enbridge's investment capacity, or the Company's ability to invest cash without increasing leverage above the applicable target range. 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.sedarplus.ca 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

Well-positioned for growth through disciplined investment

Execution of key priorities in 2024

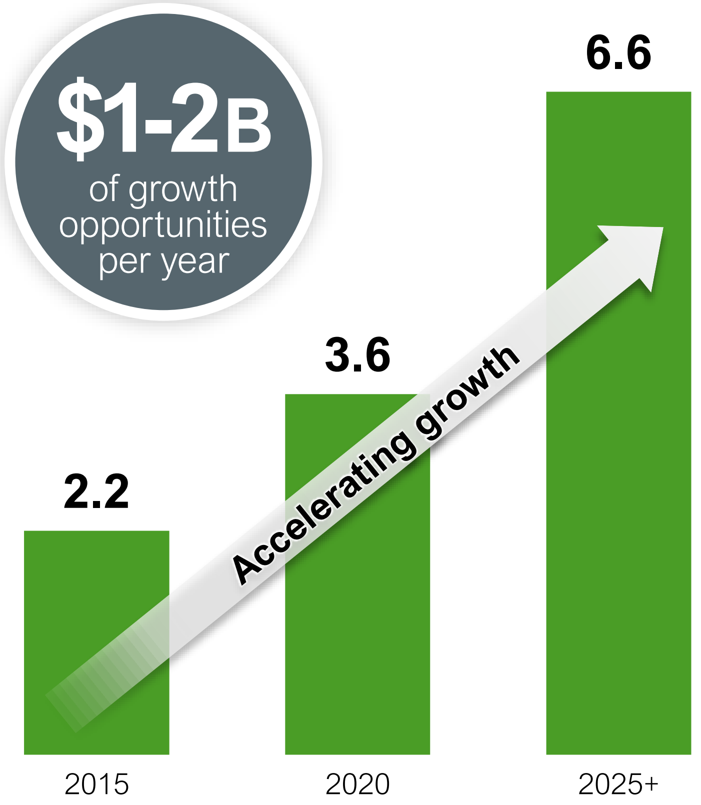
- 0.9 GW[1] brought into service
- Sanctioned ~$2.6B of new solar projects
- Secured 3 new blue-chip customer relationships

Business highlights

- Diversified asset footprint
- Decades of execution experience
- Economies of scale
- Attractive risk-adjusted returns
- Strong fundamentals despite U.S. policy uncertainty

Operating capacity

(GW)



6.6GW[2] in operation and under construction

4.4GW[1] under development

23 years of experience

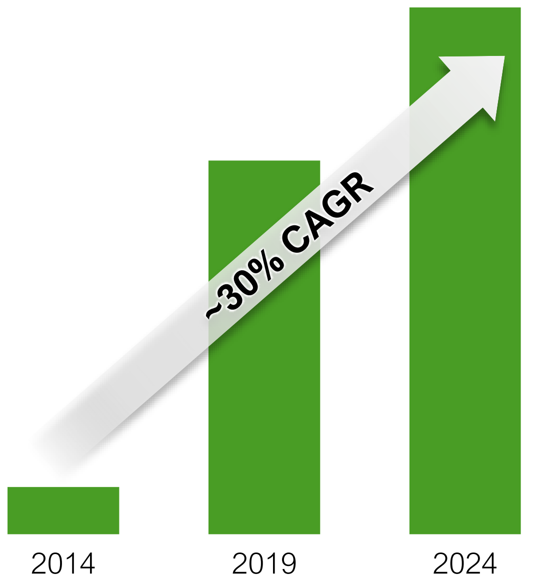
(1) Gross capacity; (2) Gross capacity; net is 3.5 GW; includes 1.4 GW gross under construction (1.0 GW net)

Rising power demand supports long-term growth

Positive fundamentals underpin large opportunity set

U.S. corporate renewable energy demand[1]

(GW)



- Corporate demand driven by manufacturing growth, new data centers, and **electrification** of the grid
- **1.3 GW** of average annual growth over the past decade
- **25 states** have clean electricity initiatives supporting renewable demand growth
- Since the U.S. election, there has been **no visible slowdown** in procurements of renewable energy

Sanctioned U.S. onshore projects

Fox Squirrel Solar

Partnered with EDF Renewables to complete a phased 577 MW[2] solar farm in Ohio to help Amazon meet its net-zero commitments

Orange Grove Solar

Sanctioned a US$0.3B solar project in Texas to provide renewable energy to AT&T

Sequoia Solar

Announced one of the largest N.A. solar facilities in ERCOT to support AT&T and Toyota for US$1.1B

(1) Clean Energy Buyers Association – Deal Tracker; announced PPAs as of 9/30/2024 for projects in US;
(2) Gross capacity; net is 0.3 GW

Strategically located to capture new demand

Complementary franchises positioned to capture power demand growth

Regional integrated resource plans – growth in capacity

(GW)

	Natural Gas	Wind/Solar
Ontario[1]	**+6.8**	**+4.5**
Ohio[2]	**+5.5**	**+6.7**
Rocky Mountain West[3]	**+0.6**	**+11.0**
Carolinas[4]	**+8.9**	**+14.7**
Total	**+21.8**	**+36.9**

All forms of energy will be required

- Gas and renewables capacity expected to grow by ~22 GW and ~37 GW, respectively, in operated utility regions
- Customers are requesting reliable and affordable solutions that also help lower emissions
- Offering a "one-stop-shop" approach for diversified energy needs
- Leveraging expertise, experience, and relationships to capture opportunities
- Several conversations are ongoing with customers with a potential investment of up to ~$2.5B

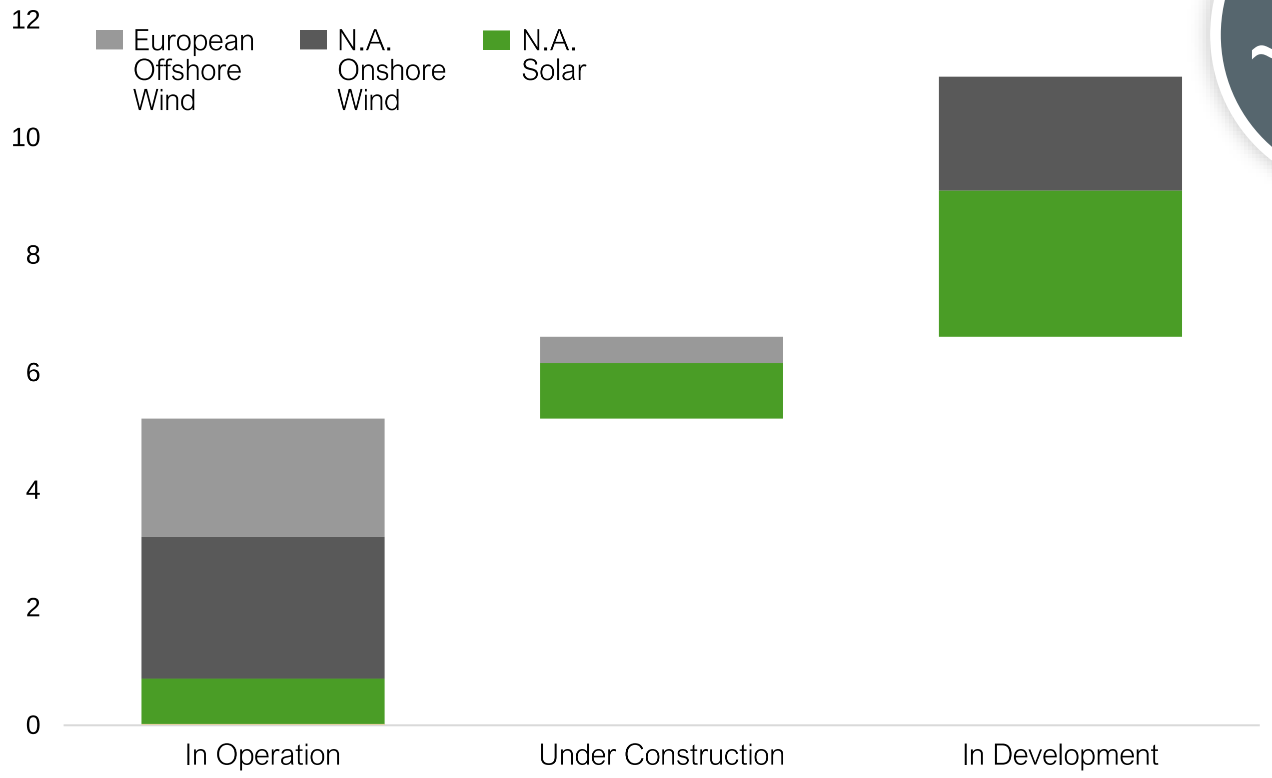
(1) Source: Canada Energy Regulator Electricity Capacity (Current Measures), 2024-2035; (2) Source: Ohio Public Utilities Commission 2020-2039 plan; (3) Source: PacifiCorp Integrated Resource Plan (Draft), 2024-2035; (4) Source: Duke Energy Carolinas Resource Plan, 2024-2035

Growing renewables portfolio

Visible development pipeline sustains expected profitable growth

Renewable asset portfolio

(Gross GW)



- Strong EBITDA[2] CAGR of ~14% over the past 5 years
- Disciplined capital allocation
- Development pipeline through 2030 is focused on N.A. onshore
- Strong relationships with customers and partners
- Advantaged interconnection status on a portfolio basis; many agreements in hand

(1) Gross capacity; net is ~8 GW; (2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com

Strong risk-adjusted returns supported by blue-chip customers

Projects generate attractive returns with execution reliability for customers

Factors underpinning attractive returns

- Economies of scale provide purchasing power
- Ability to use attractive tax attributes; no tax equity partners required
- Solar panel prices have decreased by ~33% over the past 24 months[1]
- Solar offtake prices have increased by ~35% over the past 24 months[2]
- Effective risk management

PPA customers supporting new development

TOYOTA

amazon

AT&T

(1) Source: Clear Energy Associates (CEA); (2) Source: LevelTen Energy

European update

Disciplined utility-like investment over time; retaining long-term optionality

Business growth underpinned by strict investment criteria

Project in-service	2018	2019	2020	2022	2024	2024	2027e
	Rampion	Hohe See	Albatros	Saint-Nazaire	Fécamp	Provence Grand Large	Calvados

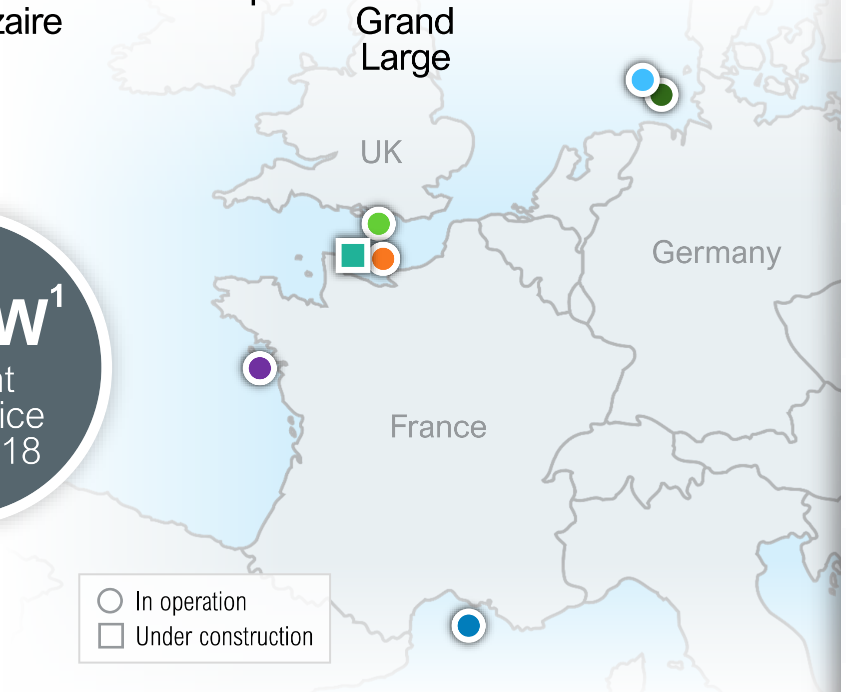
Long-term contracts with inflation protection

Utilization of promotes and re-financings drive solid returns higher

Strong partners

No speculative bids on leases

0.6GW[1] brought into service since 2018



Future development

Strong European fundamentals

One European project under construction

Long-term optionality with multiple under development

Disciplined, utility-like investment

No new FIDs in the near-term

(1) Net capacity; gross is 2.0 GW

Visible growth through end of the decade

Executing on growth commitments and poised to continue to deliver

	Projects	Opportunities	Returns	Serving new power demand
Late-stage Development (2026-2027)	• Clear Fork Solar • Cowboy Solar • Seven Stars	~$3.0B	Mid-teens	~1.6GW[1]
Mid-stage development (2026-2030)	• Cone Wind • Easter Wind • Water Valley • Plummer Solar • Vermilion Solar • Leaf River Wind • Vermilion Wind	~$4.0B	Mid-teens	~1.5GW[1]

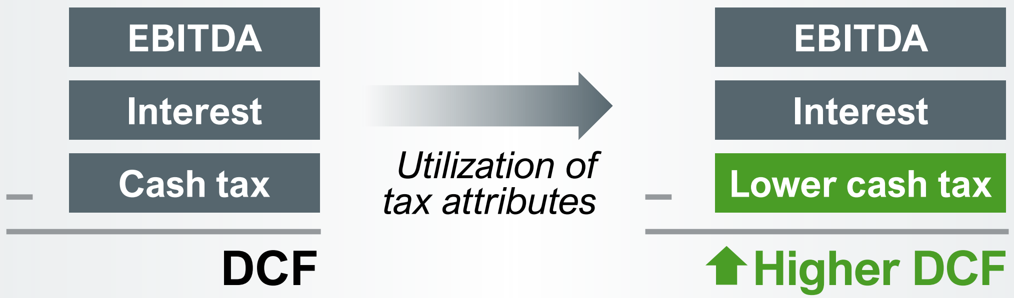
(1) Net capacity

Appendix

Attractive accretion and build multiples

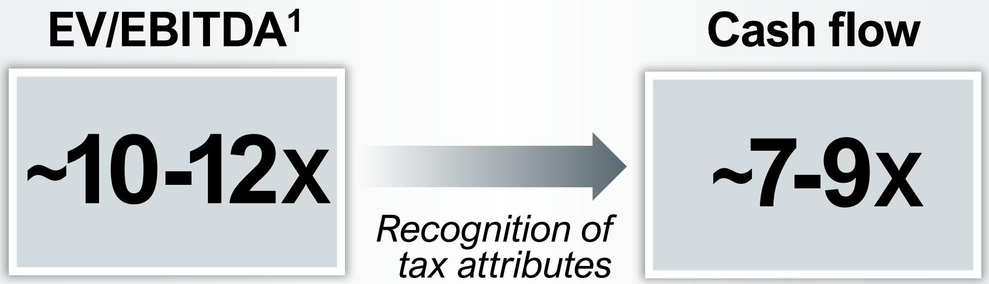
Renewable projects compete for capital across the enterprise

Illustrative DCF[1] accretion…



- No impact to EBITDA[1] for wholly owned investments
- Tax attributes recorded as reduction of current tax
- Fox Squirrel investment tax credit recognition in EBITDA was due to equity investment accounting treatment

…at attractive build multiples



- Elevated EV/EBITDA multiples do not consider cash tax savings
- Tax attributes generate value that should be considered in project economics

(1) Distributable cash flow (DCF) and adjusted EBITDA are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com