



# Renewable Power

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# Legal notice

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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, 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 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. 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](http://www.sedarplus.ca) or [www.sec.gov](http://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

*Positioned to capitalize on growing renewable energy demand through disciplined investment*

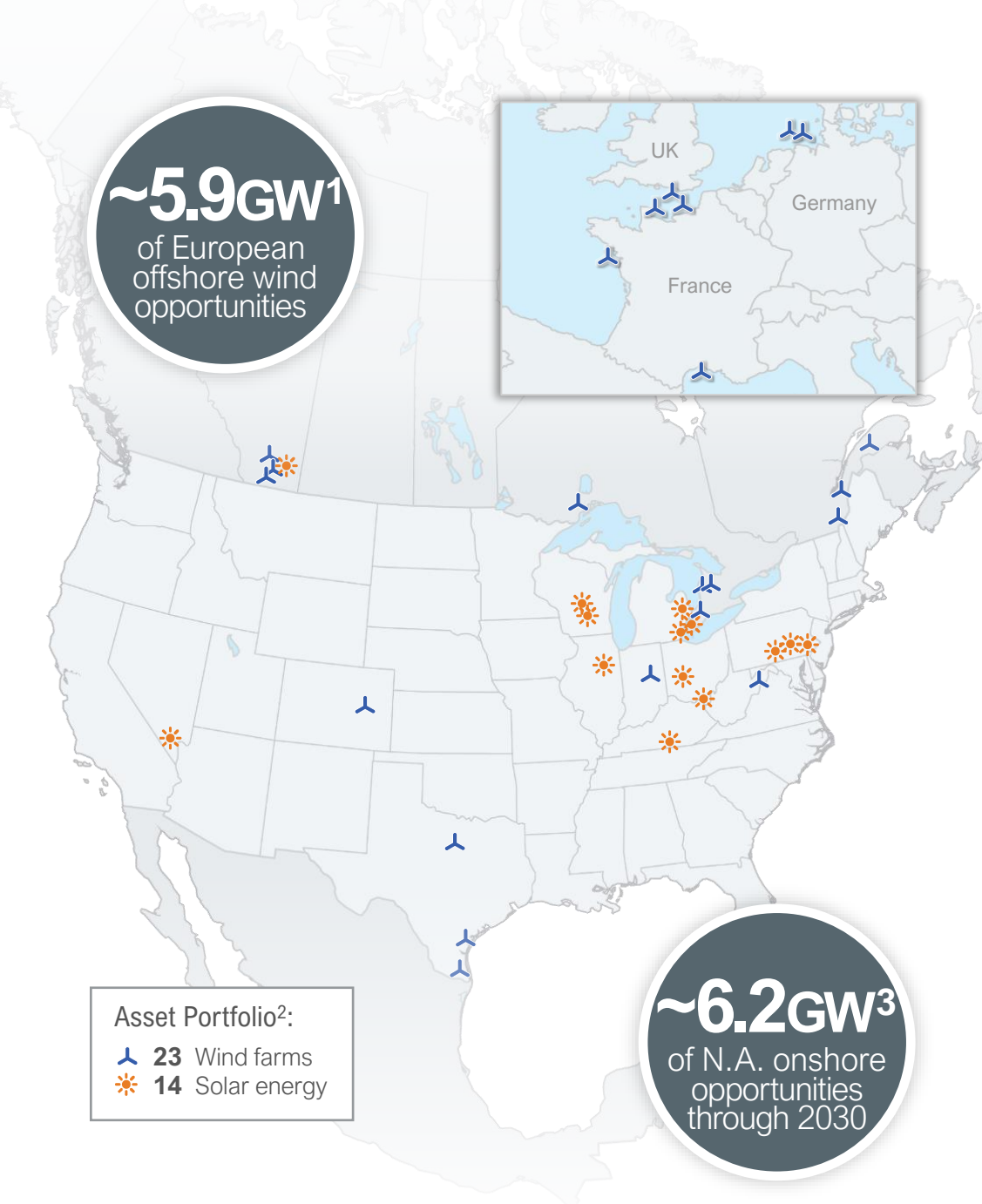
**5.3GW<sup>4</sup>**  
in operation or sanctioned across N.A. and Europe

Delivering clean energy to  
**~5.7 MM**  
people

Up to  
**\$1.5B**  
of growth opportunities per year

- Located in premier jurisdictions and generate attractive risk-adjusted returns
- Strong customer relationships and partnerships
- Extensive experience developing and operating renewable projects
- Long track record of profitably growing renewable power portfolio

(1) Gross capacity; net capacity is 1.5GW; (2) Includes assets operating and sanctioned across N.A. and Europe; (3) Gross capacity; net capacity is 6.0GW; (4) Gross capacity; net capacity is 2.3GW



**~5.9GW<sup>1</sup>**  
of European offshore wind opportunities

**~6.2GW<sup>3</sup>**  
of N.A. onshore opportunities through 2030

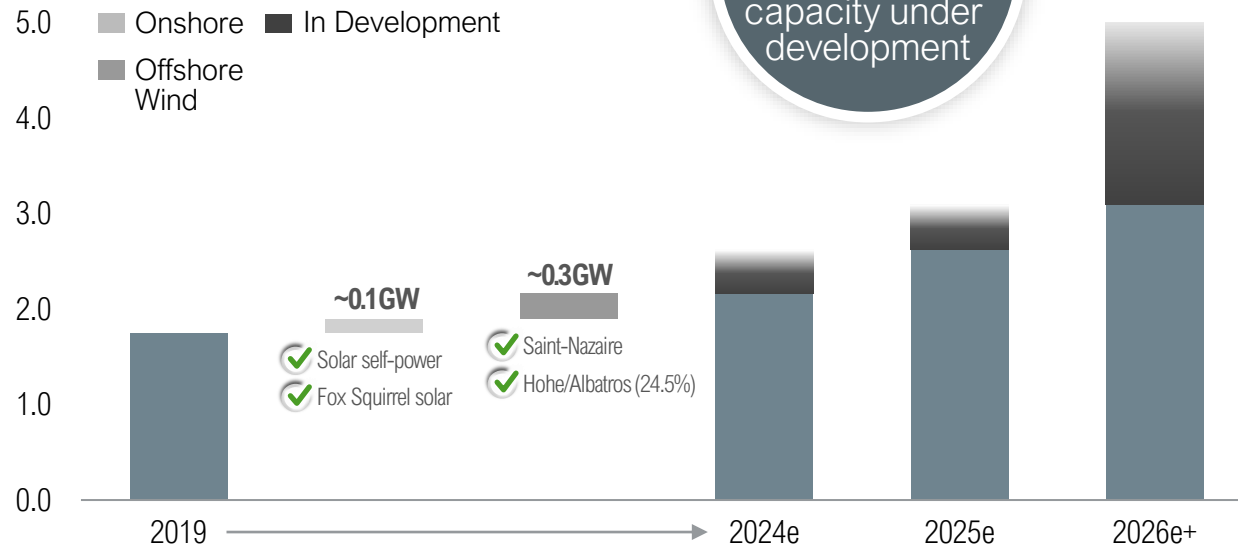
Asset Portfolio<sup>2</sup>:  
⚓ 23 Wind farms  
☀️ 14 Solar energy

# Strategic and disciplined investment

*Solid growth underpinned by strong risk-adjusted returns*

## Focused Portfolio Growth

(Cumulative Net GW)



- Selective development in supportive jurisdictions
- Diversified between onshore and offshore growth

## Differentiated Investment Approach

- Take advantage of existing presence in multiple key demand markets
- Utilize existing capabilities to lower execution risk
- Provide integrated energy and emissions solutions for customers
- Access to capital and ability to utilize attractive tax characteristics
- Diversification supports enterprise emission reduction goals

# Well positioned to grow the business

*Enbridge's competitive advantages enable the business to overcome sector challenges*

## Industry trends

- Labour and capital cost pressures
- Supply chain constraints
- Complex and elongated permitting processes
- Access to capital





## Competitive positioning

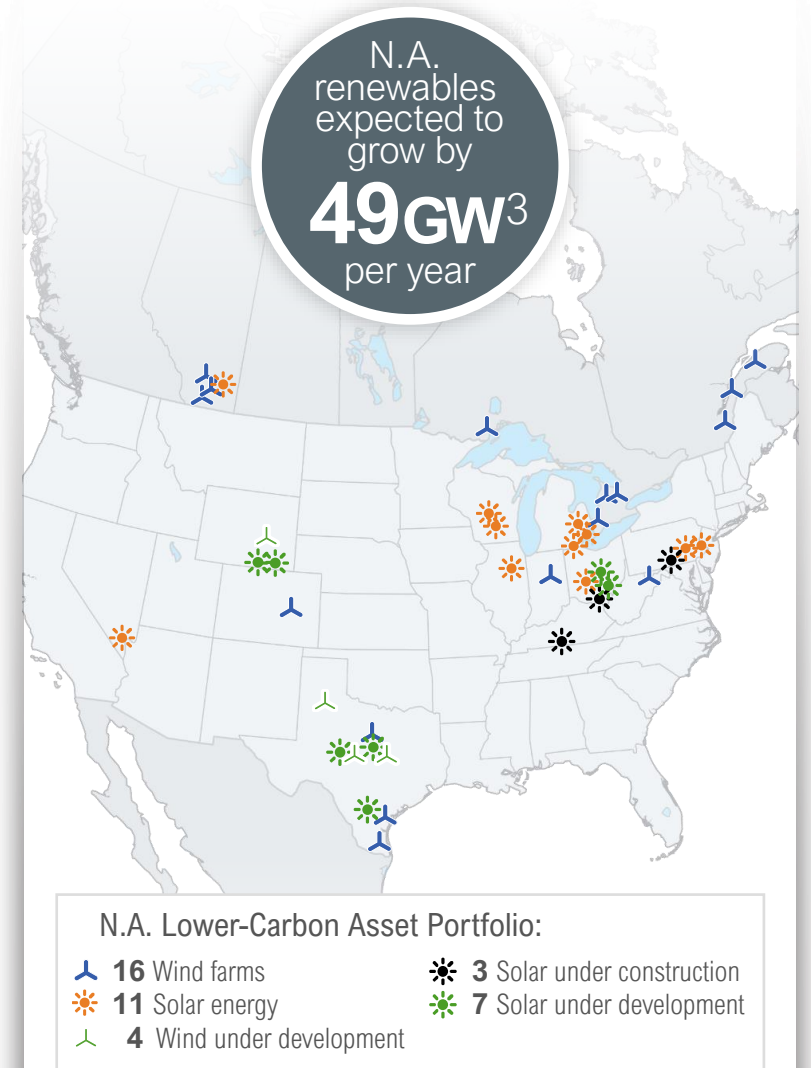
- ✔ Economies of scale
- ✔ Purchasing power and global supply chain reach
- ✔ Extensive permitting and stakeholder capabilities
- ✔ Balance sheet strength
- ✔ Customer relationships across sectors
- ✔ Quality partnerships
- ✔ Own electricity load



# North American onshore growth outlook

*Strong fundamentals support a robust onshore growth outlook*

Operating	Under Construction	Late-stage Development	Mid-stage Development
			
<b>1,597MW<sup>1</sup></b>	<b>22MW<sup>1</sup></b>	<b>744MW<sup>1</sup></b>	<b>2,072MW<sup>1</sup></b>
<ul style="list-style-type: none"> <li>• 16 wind farms in CAD and the U.S.</li> <li>• 4 solar sites in CAD and the U.S.</li> <li>• Fox Squirrel Solar Phase 1 entered service in December 2023</li> <li>• 6 solar self-power sites</li> </ul>	<ul style="list-style-type: none"> <li>• Bedford Solar</li> <li>• Tompkinsville Solar</li> <li>• Wheelersburg Solar</li> </ul>	<ul style="list-style-type: none"> <li>• Cadillac Eldorado Solar</li> <li>• Orange Grove Solar</li> <li>• Fox Squirrel Solar Phase II</li> <li>• Fox Squirrel Solar Phase III</li> </ul>	<ul style="list-style-type: none"> <li>• Cadillac Deville Solar</li> <li>• Water Valley Wind</li> <li>• Cone Wind</li> <li>• Easter Wind</li> <li>• Cowboy Solar I</li> <li>• Cowboy Solar II</li> <li>• Wyoming Wind</li> </ul>
		<b>COD 2024/2025<sup>2</sup></b>	<b>COD 2026+<sup>2</sup></b>

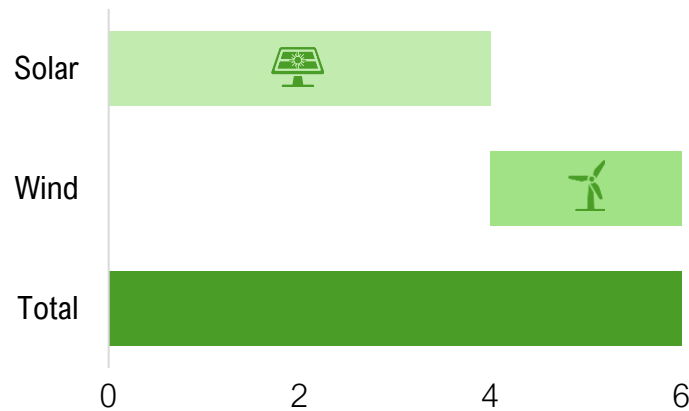


(1) Net capacity; (2) Subject to final investment decisions (FID); (3) S&P Global Commodity Insights, ©2024 by S&P Global Inc.

# Onshore development backlog

*Diversified across technology and geography allowing for strategic execution*

## Development pipeline (Net GW)



- Total of 6 GW through 2030
- Various stages of development
- Differentiated by N.A. energy market and renewable type

## Selection criteria

- ✓ Advanced development
- ✓ Located in strong markets
- ✓ Executed interconnection agreements
- ✓ Obtained permits
- ✓ Secured long-term offtake

## Potential FIDs<sup>1</sup>

Targeting  
**~1.5GW**  
of FID's in  
2024/2025



### 2024 - 2025

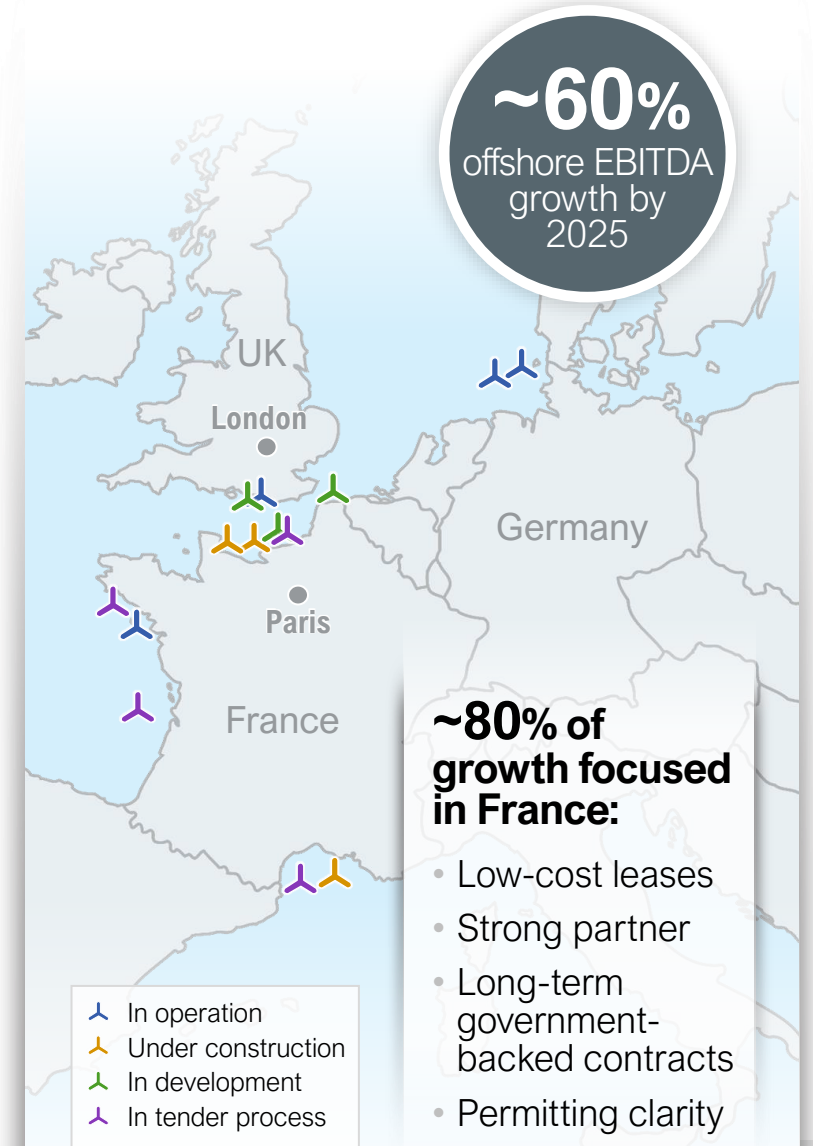
Project	Region	MW <sub>(Net)</sub>
Fox Squirrel II/III	PJM	214
Cadillac Eldorado	ERCOT	400
Orange Grove	ERCOT	130
Cadillac Deville	ERCOT	350
Cone	SPP	300
Easter	SPP	150

(1) Final investment decisions (FID) are subject to board approvals and other conditions precedent

# European offshore wind growth outlook

*Portfolio leverages top-tier partnerships focused in supportive jurisdictions*

Operating	Under Construction	Secured <sup>2</sup> Development	Unsecured <sup>3</sup> Development
			
<b>526MW<sup>1</sup></b>	<b>192MW<sup>1</sup></b>	<b>799MW<sup>1</sup></b>	<b>662MW<sup>1</sup></b>
<ul style="list-style-type: none"> <li>Increased ownership in Hohe See &amp; Albatros to 49.9% in Nov'23</li> </ul>	<ul style="list-style-type: none"> <li>Fécamp</li> <li>Calvados</li> <li>Provence Grand Large</li> </ul>	<ul style="list-style-type: none"> <li>Dunkirk</li> <li>Rampion Extension</li> <li>Normandy</li> </ul>	<ul style="list-style-type: none"> <li>Brittany</li> <li>Mediterranean</li> <li>Oléron</li> <li>Normandy Extension</li> </ul>
	<b>COD 2024/2025</b>	<b>COD 2030+</b>	<b>COD 2031+</b>



(1) Net capacity; (2) Secured defined as site lease won via government auction or obtained via bilateral negotiation, as applicable; (3) Unsecured defined as site lease not yet won; participating or seeking to qualify to participate in competitive government auction process to secure site lease