



Enbridge, First Nations and Métis partners to advance 200-megawatt wind energy project in Saskatchewan

REGINA, SK, June 24, 2024 - Today, Enbridge Inc. (Enbridge or the Company) (TSX: ENB) (NYSE: ENB) and Six Nations Energy Development LP (Six Nations) – a newly-created consortium of Cowessess First Nation, George Gordon First Nation, Kahkewistahaw First Nation, Métis Nation-Saskatchewan, Pasqua First Nation and White Bear First Nations – announced plans to advance development of a new wind energy project southeast of Weyburn, Saskatchewan.

The Seven Stars Energy Project (the Project) is expected to produce 200 megawatts of emissions-free power, which is estimated to provide enough energy to power the needs of more than 100,000 Saskatchewan homes. It will be developed, constructed and operated by a wholly owned indirect subsidiary of Enbridge.

Financial participation of the partners will be supported, in part, by loan guarantees of up to \$100 million from the Saskatchewan Indigenous Investment Finance Corporation (SIIFC). The First Nation and Métis partners have an opportunity to acquire equity ownership of at least 30% in the Project.

The Project is targeted to be operational in 2027, subject to finalizing commercial agreements, securing the necessary environmental and regulatory approvals, and meeting investment criteria. Enbridge is working toward securing a long-term power purchase agreement with SaskPower to support final investment decisions, anticipated in 2025.

“This is a game-changer for the Indigenous Nations, Métis and First Nations,” said Chief Matthew Peigan of Pasqua First Nation. “This Project will produce emissions-free electricity for Saskatchewan and provide a stable source of revenue that will benefit our people for many years to come. We are pleased Enbridge sees that meaningful Indigenous ownership is the way to build energy infrastructure in this country and we look forward to developing this Project together.”

“We’re pleased to be working with Enbridge and have the opportunity to strengthen our kinship with First Nations on this important renewable energy initiative. This is our moment to not only benefit the environment but support the long-term well-being of our communities and advance First Nation and Métis economic reconciliation,” said Métis Nation–Saskatchewan (MN–S) Minister of Economic Development and Tourism, Brent Digness. “It takes teamwork to complete complex projects like Seven Stars Energy. The MN–S government has taken steps to minimize risk to our citizens and will work with the federal government to secure additional support for our investment.”

“This is Enbridge’s first Indigenous partnership focused on wind energy generation and our first Indigenous partnership in Saskatchewan,” said Matthew Akman, Enbridge’s Executive Vice President, Corporate Strategy and President, Power. “The clean electricity Enbridge and our Indigenous partners will provide will help meet the demand for safe, reliable and affordable energy for residential, small business and industrial use well into the future. This is a unique



opportunity for the growth of our renewables portfolio, and one that I am excited to advance alongside our new partners.”

“Enbridge has proudly and safely operated in Saskatchewan for more than 75 years and we have a long history of working closely with the province, local communities and First Nations and Métis peoples,” said Colin Gruending, Enbridge’s Executive Vice President and President, Liquids Pipelines. “We see Indigenous economic participation in our projects and operations as an important element of broader reconciliation and applaud the Government of Saskatchewan for establishing the SIIFC, which has helped make this investment opportunity possible for our new Indigenous partners.”

“In collaboration with industries’ evolving energy needs, SaskPower continues to make progress on our commitment of achieving net-zero greenhouse gas emissions by 2050 and deploying up to 3,000 MW of wind and solar generation by 2035,” said Dustin Duncan, Saskatchewan Minister Responsible for SaskPower. “Partnerships like this between Enbridge and Six Nations Energy Development will support SaskPower in achieving its emission reduction targets, while also providing extraordinary benefits to Saskatchewan’s First Nations communities.”

“We are proud to support this historic partnership by providing \$100 million in loan guarantees through the Saskatchewan Indigenous Investment Finance Corporation which will benefit nearly 25 per cent of Saskatchewan’s Indigenous population,” Minister of Trade and Export Development Jeremy Harrison said. “This project will increase Indigenous participation in Saskatchewan’s economy, create new jobs and advance economic reconciliation in our province.”

“Partnerships like this take commitment, creativity and ultimately a leap of faith,” said Jake Sinclair, President of Six Nations Energy Development LP. “I am proud of our team who have leaned-in with Enbridge on the ultimate goal of delivering a sustainable project that provides both energy to Saskatchewan and strong financial returns for Enbridge and the First Nations and Métis partners for many years to come.”

About Enbridge Inc.

At Enbridge, we safely connect millions of people to the energy they rely on every day, fueling quality of life through our North American natural gas, oil and renewable power networks and our growing European offshore wind portfolio. We’re investing in modern energy delivery infrastructure to sustain access to secure, affordable energy and building on more than a century of operating conventional energy infrastructure and two decades of experience in renewable power to advance new technologies including hydrogen, renewable natural gas and carbon capture and storage. Headquartered in Calgary, Alberta, Enbridge’s common shares trade under the symbol ENB on the Toronto (TSX) and New York (NYSE) stock exchanges. To learn more, visit us at enbridge.com.

About Six Nations Energy Development Limited Partnership

Six Nations Energy Development Limited Partnership is a new entity created to steward the Indigenous partners’ investment in the Seven Stars Energy Project. Participating communities include: Cowessess First Nation, George Gordon First Nation, Kahkewistahaw First Nation, Métis Nation-Saskatchewan, Pasqua First Nation, and White Bear First Nations.

Forward-Looking Information

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about Enbridge Inc. ("Enbridge" or the "Company") and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' and affiliates' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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. Forward-looking information or statements in this news release include statements with respect to the Weyburn Wind Project, including the characteristics and benefits thereof, estimates of production and supply, in-service dates and supply and customer arrangements.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve 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 such statements. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Company's services. Similarly, energy transition, including the drivers and pace thereof, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates and may impact levels of demand for the Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated in-service dates and the realization of anticipated benefits, include the following: the impact of litigation and government, regulatory and stakeholder actions and approvals on construction and in-service schedules; the availability and price of labour and construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; technology-related matters; the impact of weather; and expectations about our partners' ability to complete and finance proposed projects.

Enbridge's forward-looking statements are subject to risks and uncertainties, including, but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

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