

# IJGlobal ESG Award – Wind, N America – Tri Global Energy

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Project Energy Force – Enbridge's Acquisition of Tri Global Energy (TGE) – has won the IJGlobal ESG Award 2023 for wind energy in North America.

Enbridge on 29 September 2022 announced the acquisition of a 100% interest in TGE for \$270 million in cash and assumed debt. An additional \$50 million could be paid contingent on the successful execution of TGE's project portfolio.

[This transaction](#) represents Enbridge's first investment in a renewable developer platform and it was a good choice as TGE is a leading utility-scale wind and solar developer, operating predominantly in Texas and the US Midwest, with more than 7GW of both solar/wind projects in development across 7 states. CIBC acted as exclusive financial adviser to Enbridge on the acquisition.

TGE has developed and monetized more than 6GW of utility-scale renewable projects since its inception in 2009. Meanwhile, 3.9GW of late-stage development projects are expected to generate fees to support near-term accretion to Enbridge.

One of the IJGlobal independent panel of judges said: "Enbridge has demonstrated innovation within the renewable energy sector through the acquisition of Tri Global Energy, resulting in the potential for significant positive impacts on local communities, wildlife protection, and financial benefits, while also aligning with Enbridge's commitment to clear and respectful engagement with stakeholders."

## Enbridge's Acquisition of Tri Global Energy

The Enbridge acquisition of TGE is a winner on the ESG front for 2 distinctive elements that will have a positive impact over its lifecycle.

TGE will enhance Enbridge's renewable energy platform and accelerate its North American renewables growth strategy. Its significant development pipeline and management team strength – coupled with Enbridge's renewable capabilities and existing self-power opportunities – make this a synergistic combination that will significantly enhance carbon reduction and net-zero goals of both Enbridge and the North American markets.

Further, it witnesses the integration of 2 like-minded organisations that are both focused not only on carbon reduction, but also the improvement of local communities – which means that the TGE management team, with strong support from Enbridge, will be able to continue to strengthen social and community efforts.

TGE has proven track record of innovation within the renewables investment community and this is one of the reasons



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that Enbridge was interested in acquiring the company (and the management team).

Not only has it proven to be a top US-based wind developer, but it also has a proven track record of innovation within the renewables development industry.

As an example of this is TGE's Wind Force Plan which allowed the company's early wind projects to achieve significant size and scale while maintaining an emphasis on local communities.

It achieved this by not only encouraging direct equity participation from landowners and community members in its projects development phases, but it also leveraged TGE's support to incorporate a local partner to manage and drive the project to commercial success.

According to the submission: "Prior to the acquisition by Enbridge, TGE's development activities and projects had resulted in over 25,000 jobs created in Texas, \$110 million paid to landowners and community investors and \$800 million plus in tax and royalty benefits paid to local communities.

"Via, and with the support of, the broader Enbridge power platform, the TGE management team will be able continue and amplify their community efforts.

"Enbridge is committed to clear, honest, respectful and timely engagement with regional stakeholders and will encourage the TGE management team to continue with their community involvement and improvement efforts."

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