



# Tomorrow is on

2022 ESG Datasheet

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**ESG performance data 2020–2022**

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# Introduction

This ESG Datasheet aims to provide an overview of Enbridge's non-financial performance. Performance data included in this Datasheet is discussed further in the 2022 Sustainability Report. Unless otherwise noted, this Datasheet presents data from January 1 to December 31 for the years 2020, 2021 and 2022, and all financial information is presented in Canadian dollars, unless otherwise specified.

The scope of this report includes Enbridge Inc., its subsidiaries, and joint ventures that are operated by Enbridge. For more information about our reporting methodology, see [p. 42](#) of this Datasheet. Data exclusions or additions are noted throughout the report.

## Assurance

As part of Enbridge's continued commitment to standardize our reporting methodology, starting in 2020 we engaged a third party to conduct limited assurance on selected environmental key performance indicators (KPIs). The selected KPIs include Enbridge's racial and ethnic workforce representation, total Scope 1 greenhouse gas (GHG) emissions, Scope 2 GHG emissions, selected Scope 3 GHG emission categories, total energy consumptions (fuel and electricity), methane, GHG emissions intensity and criteria air contaminants. To read the complete assurance report, please refer to the ESG Datasheet.

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## Note to users

This document contains references to Enbridge's website. These references are for the readers' convenience only. This document also has links to websites owned and operated by third parties. When clicking on those links, users will leave our website. These links are provided for additional information and convenience only. Enbridge is not responsible for third-party websites or their content. Enbridge is not incorporating by reference any information posted on Enbridge.com or any third-party website. The terms "we," "our," "us," "Company," and "Enbridge" as used in this document refer collectively to Enbridge Inc. and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Enbridge. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars; all references to "dollars," "\$" or "C\$" are to Canadian dollars and all references to "US\$" are to United States dollars. All amounts are provided on a before-tax basis, unless otherwise stated.

## Corporate reports

[Notice of 2023 Annual Meeting of Shareholders and Management Information Circular](#)

[2022 Annual Report](#)

[2022 Sustainability Report](#)

[Indigenous Reconciliation Action Plan](#)

[Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities](#)

[Continuing our path to reconciliation: Indigenous engagement and inclusion: An update on our progress](#)

## Sustainability policies

[Our Statement on Business Conduct](#)

[Sustainability Policy](#)

[Climate Policy](#)

[Indigenous Peoples Policy](#)

[Supplier Code of Conduct](#)

[Supplier Diversity Policy](#)

[Political Contributions Policy](#)

[Safety and Reliability Policy](#)

[Whistle Blower Policy](#)

## TCFD

This section updates our disclosure against the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, and metrics and targets. We released our first TCFD-aligned climate report in 2019 and have been working ever since to improve our understanding of evolving climate-related risks and opportunities, and our approach to managing them. As we did last year, in this year's update, we've included scenario analysis of our business units—Liquids Pipelines (LP), Gas Transmission and Midstream (GTM), Gas Distribution and Storage (GDS) and Renewables—based on a range of cases including 1.5 C pathways. We refreshed our disclosures to reflect updates from our business units—in particular, identifying physical and transition risks, and associated mitigation and management measures, for each business unit.

### Governance

Our governance practices for overseeing and assessing climate-related risks and opportunities include strong Board oversight and deeply rooted risk management practices, which we consistently refine to ensure organizational accountability, transparency and stakeholder alignment.

#### **Describe the Board's oversight of climate-related risks and opportunities.**

We recognize that climate change is a global issue and believe it is critical to understand and manage climate-related risks to protect the environment and the communities in which we operate, and to support the achievement of our longer-term growth and diversification ambitions. We assess overall Board composition regularly and ensure that Board members are well equipped to understand and oversee environmental, social and governance (ESG) matters, including climate change and the energy transition. For a full description of the principal responsibilities of our Board of Directors, the skills and experience of our directors and the Board's oversight over risk and ESG matters, please see the director profiles (beginning at p. 18), "Mix of skills and experience" (p. 32) "Oversight of risk and ESG matters" (p. 43) and "Sustainability and ESG" (p. 52) of the [2023 Management Information Circular](#).

Oversight of ESG, including climate-related matters, is fully integrated into the responsibilities of the Board and its five standing committees, all of which are comprised entirely of independent directors. The Sustainability Committee and the Safety and Reliability Committee (S&R Committee) have primary oversight of Enbridge's strategies and performance related to climate-related risks and opportunities.

#### **Sustainability Committee**

The Sustainability Committee has oversight of sustainability matters including climate change and the energy transition. Other matters within its mandate include Indigenous rights and relationships, human rights and stakeholder engagement. The Committee oversees environmental, social, political and public policy trends, risks and opportunities that could affect the Company's business strategy and performance, and the Company's policies, programs and processes related to these topics.

Specific to climate, the Committee's oversight responsibilities include government policy and regulation on climate change-related issues; implementation of Enbridge's [Climate Policy](#) and [Sustainability Policy](#); stakeholder engagement and reporting on climate matters; and overseeing progress on our greenhouse gas (GHG) emissions reduction goals. The Sustainability Committee also monitors developments related to climate change and how Enbridge is responding to new regulatory and market dynamics on climate and energy transition issues, including the implications of new provincial, state and federal policies in the U.S. and Canada on GHG emissions reduction. The Sustainability Committee met four times in 2022. For more information about the Sustainability Committee's mandate and activities, please see the "Report of the Sustainability Committee" on p. 57 of the [2023 Management Information Circular](#) and its [Terms of Reference](#).

#### **Safety and Reliability Committee**

The S&R Committee's responsibilities include oversight of operational matters, including environment, health, safety, pipeline and facility integrity management, security (physical, data and cyber), emergency response preparedness and other operational risks, including those relating to climate. The S&R Committee is responsible for overseeing the Company's policies directed at preventing and minimizing adverse environmental impacts, which may include GHG emissions and the potential physical impacts of climate change on assets. The S&R Committee met four times in 2022. For more information about the S&R Committee's mandate and activities, please see the



“Report of the Safety and Reliability Committee” on p. 60 of the [2023 Management Information Circular](#) and its [Terms of Reference](#).

#### **Other committees**

Our other standing Board Committees also provide oversight of specific ESG-related topics. For example, the Audit, Finance & Risk Committee oversees the integrity of financial statements and other public disclosures containing financial information, the Corporate Risk Assessment (which includes the identification, assessment and management of enterprise risks) and sustainability-linked financing. The Human Resources & Compensation Committee oversees workforce engagement, diversity, equity and inclusion, and the alignment of executive and employee incentive compensation to our ESG goals. Finally, the Governance Committee oversees Board composition and succession planning, as well as Board shareholder engagement and corporate governance. For more information on the ESG responsibilities of our Board-level committees, including those related to climate-related risks and opportunities, please see the ESG governance section on p. 65 of the [2022 Sustainability Report](#).

#### **Board**

The Board oversees the Company’s strategic planning process and is responsible for reviewing and approving our strategic plan. We maintain a robust approach to strategic planning that includes scenario and resiliency analysis of our business strategy and our assets and considers climate-related policy developments. The Board regularly engages with management in order to maintain active oversight and ensure strategic alignment. The Board holds at least one meeting per year that is dedicated to strategic planning, in addition to strategy updates at every regular Board meeting. This enables the Board to oversee the implementation of the strategic plan, monitor our progress and consider any adjustments to be made to the plan. The annual strategic plan incorporates key scenarios, sensitivity analysis and climate-related policy developments. In addition to being incorporated into the strategic planning process, climate-related risks and opportunities are also incorporated into our risk management and governance processes.

For more information about our Board of Directors’ strategic planning and risk management practices, please see the [2023 Management Information Circular](#) (pp. 43–45).

For more information on our Board’s oversight of climate-related issues, see the [Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report](#) (pp. 18–19) and section C1.1 of our [2022 CDP Climate Change submission](#).

#### **Describe management’s role in assessing and managing climate-related risks and opportunities.**

The Chief Executive Officer (CEO) and Executive Leadership Team (ELT) work together with the Board and management to develop and implement Enbridge’s strategy. The Executive Vice President (EVP) and Chief Administrative Officer and the Executive Vice President, Corporate Development, Chief Financial Officer and President, New Energy Technologies, have primary responsibility for climate-related issues, and each report directly to the CEO, which provides a direct link between functional leadership and the ELT (which includes the Presidents of each business unit) and allows for communication with the Board. This structure ensures that climate change-related issues are integrated at the highest levels of the corporate structure.

Our Vice President, New Energy Technologies (NET) reports to the President, NET and is responsible for developing and implementing our emissions reduction strategy. Along with the EVP of Corporate Strategy and Power, the VP, NET is also responsible for advancing complementary lower-carbon energy infrastructure opportunities across our businesses, including renewable natural gas (RNG), hydrogen, and carbon capture, utilization and storage (CCUS). These investments will position us to drive long-term resiliency in a lower-carbon scenario, modernizing and decarbonizing our own footprint while also enabling us to provide lower-carbon energy solutions to our customers to facilitate their own energy transition ambitions. The Emissions Advisory Council is also chaired by the VP, NET, and the mandate is to provide oversight and accountability for strategy development, execution and ongoing reporting of quantitative data to achieve our GHG emissions reduction targets. We view new energy technologies as a significant and desirable opportunity set in the coming decades and are taking actions to ensure we remain competitively positioned as a market leader.

Reporting to the EVP of Corporate Services, our Chief Sustainability Officer (CSO) is responsible for the development and implementation of Enbridge's sustainability strategy and for ensuring that sustainability commitments are communicated and embedded into business practices across the organization. Additionally the CSO oversees our policies and reporting on climate change.

Capital allocation decisions consider global and regional energy supply and demand fundamentals as well as competitive advantage opportunities based on costs, skills, technology, infrastructure and proximity to markets. Environmental and social factors are also considered in each investment decision. Key factors assessed include safety, carbon pricing trends, emissions, stakeholder engagement, Indigenous engagement and economic opportunity. We have advanced our capital allocation framework to ensure all new investments account for carbon prices and decisions on all new investments factor include appropriate considerations for both compliance and voluntary carbon costs aligned with our emissions reduction goals. For more information about management's role in assessing and managing climate-related risks and opportunities and our organizational structure, please see Enbridge's [Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report](#) (pp. 18–19), section C1.2 of our [2022 CDP Climate Change submission](#) and the Governance section of the [2022 Sustainability Report](#) (pp. 62–73).

## Strategy

At Enbridge, we continually identify current and emerging climate-related physical and transition risks and opportunities, seek to understand their implications and stress-test their potential impacts on our operations.

We recognize the need to navigate near-term challenges while maintaining a strong focus on climate-related risks. In the World Economic Forum's [2023 Global Risks Report](#), the four top risks in the 10-year time horizon (as assessed through the Global Risks Perception Survey) are all climate-related, while the risks that leaders foresee in the two-year horizon are more mixed and include societal and geopolitical concerns. Our strategy aims to balance near-term imperatives with the importance of responding to the rapidly growing and systemic risk of climate change.

### **Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term; describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.**

Climate change is a systemic risk that includes both transition and physical risks to our organization.

#### **Transition risks**

There are climate-related transition risks and opportunities associated with the shift to a lower-emissions economy, which are examined in our Corporate Risk Assessment (CRA). Transition risks include:

- Policy and legal risks: Evolving government policy, legislation and regulations focused on climate change, as well as changing political and public opinion, stakeholder opposition and climate-related legal challenges, including litigation.
- Technology risks: Our success in executing our strategic plan depends, in part, on technology, innovation and continued diversification, as well as increased costs to achieve our GHG emissions reduction goals.
- Market risks: Climate change concerns and increase in demand for lower-carbon energy, among other factors, could impact the demand for our services.

- Reputational risk: Arising from our ability to achieve our GHG emissions reduction goals and meet regulatory requirements and stakeholder expectations.
- Disclosure risks: Standards and processes for climate-related disclosure, including setting climate-related goals, measuring and reporting on progress against those goals, are still developing for our sector and continue to evolve.

We address transition risks through a robust and thorough strategic planning and investment review process, which include:

- Ongoing review of energy market fundamentals, trends and milestones under a variety of scenarios to understand the pace and scale of the energy transition and how it may impact our financial position, asset utilization and business strategies.
- Alignment of our capital allocation framework to our GHG emissions reduction plans and targets, while incorporating long-term compliance costs and climate policy risk into our analysis.
- Evaluating opportunities to re-purpose and modernize our assets for low-carbon investments such as hydrogen (H<sub>2</sub>), RNG and CCUS.
- Monitoring opportunities, including in renewable energy, where development is expected to dramatically increase and where our existing operations, scale, partnerships and asset development expertise enable us to compete for growth opportunities.
- Sharing our expertise and perspective regarding the energy transition in public conversations and through public policy processes, including with respect to harmonizing action across geographies and jurisdictions to ensure as consistent and rational a transition as possible.

In 2020, Enbridge committed to eliminate GHG emissions from our business on a net basis (net zero) by 2050, with an interim goal to reduce the emissions intensity of GHG emissions from our operations by 35% by 2030. Progress against these targets is measured relative to a 2018 base year. In setting GHG emissions reduction targets we are acknowledging our responsibility to address our operational impacts and mitigate associated climate-related transition risks. Achievement of our emissions reduction targets relies on innovation across our entire energy system, namely the modernization

and innovation of existing assets; solar self-power of certain LP pumps and gas compressors (see p. 28 of our [2022 Sustainability Report](#)); decarbonizing energy use; and the use of offsets and carbon credits where necessary to address the emissions that are hardest to abate. Since 2021, to hold ourselves accountable and to progress toward our ESG goals (including GHG emissions reductions), these goals have been reflected through objectives set out in annual business unit and corporate function scorecards included in incentive compensation for all employees, including the CEO and executive management. For a complete list of business unit metrics in 2022, please see the [2023 Management Information Circular](#) (p. 82).

Sustainable finance also plays a critical role in supporting the transition to a lower emissions economy and the advancement of clean technology and innovation—and in ensuring we meet our GHG emissions reduction goals. Issuing sustainability-linked financings in the energy sector requires a clear demonstration of measurable progress toward the achievement of verifiable ESG-related goals. Since releasing our ESG ambitions in 2020, we've issued approximately \$7.4 billion in sustainability-linked financing, with terms that allow us to reduce our borrowing costs if we achieve our interim emissions reduction target and other ESG goals.

Enbridge recognizes the magnitude of climate-related transition risks and opportunities and engages proactively with government and regulators to advocate for public policy that supports the advancement of lower-emissions energy sources, including RNG and hydrogen, and innovation to modernize and reduce the emissions footprint of existing energy infrastructure, such as CCUS. In addition, we advocate for a multiple-pathways approach to the energy transition which recognizes the need for continued investment in conventional energy sources, namely crude oil and natural gas, to ensure they remain reliable, affordable and secure. Enbridge also advocates for high-quality, market-based carbon pricing mechanisms to incentivize the reduction of GHG emissions, though we contend that emissions offsets should be used sparingly.

Over the past two decades, Enbridge has demonstrated our ability to diversify as we evolved from a transporter of crude oil to a highly diversified energy delivery company with a nearly equal balance of crude oil and natural gas delivery assets and a growing portfolio of investments in renewable energy. We were also early entrants to renewables, starting to build our Power business more than two decades ago with investments in solar and wind energy. We've deployed over \$8 billion in capital into this business and have built a solid operating and development capability that positions us well for the energy future.

In 2022, we acquired Tri Global Energy, a leading U.S. renewables developer, underscoring our commitment to grow our renewables business and expand our renewables development pipeline. In addition, our 480-MW Saint-Nazaire project, France's first commercial-scale offshore wind project, became fully operational in 2022, and we are continuing to progress construction of three additional offshore wind projects in Europe.

In addition to investing in renewable and low-carbon energies, Enbridge is pursuing carbon capture and storage (CCS) opportunities. For example, we are currently developing the Open Access Wabamun Carbon Hub (the Hub) to support near-term carbon capture projects being advanced by project partners Capital Power Corporation (Capital Power) and Lehigh Cement, a division of Lehigh Hanson Materials Limited (Lehigh Cement). The Hub and associated carbon capture projects being advanced by Capital Power and Lehigh Cement represent an opportunity to avoid nearly 4 million tonnes of atmospheric CO<sub>2</sub> emissions with phased in-service dates starting as early as 2025. Once built, the Hub will be among the largest integrated CCS projects in the world and can be scaled to meet the needs of other nearby industrial emitters. The Hub's carbon transportation and sequestration facilities will be co-developed and ultimately co-owned with local Indigenous partners, including the First Nations Capital Investment Partnership (comprised of Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation and Paul First Nation) and the Lac Ste. Anne Métis Community.

Enbridge also began making capital investments in RNG in 2009 and has been investing in the production of low-carbon hydrogen since 2018. We have partnered with Occidental and Yara Clean Ammonia to jointly develop an

energy production facility to supply low-carbon ammonia to global markets. We also partnered with a number of technology and strategic players, including Svante, Shell and Vanguard, to enhance our low-carbon expertise and accelerate our investment in complementary lower-emissions platforms to support the transition to a lower-emissions economy. We have also announced plans to join forces with Divert Inc. and develop more facilities that turn wasted food into RNG. Divert's technical and logistical expertise that includes connections to RNG feedstock from within the food sector as it expands into RNG is a collaboration that aims to tackle GHG emissions.

Every potential new investment we consider is viewed through an ESG lens and must align with our interim and long-term GHG emissions reduction targets. In addition, carbon prices and the costs required for Enbridge to meet its targets are modeled into future cash flows for new investments. We moved forward with the acquisition of the Enbridge Ingleside Energy Center (EIEC), as the facility's GHG emissions footprint aligns with our interim and net-zero targets, our emissions goals and those of our customers. Our strategy to achieve net-zero emissions includes a commitment to construct up to 60 MW of solar self-power, which will exceed the facility's own power needs and create the opportunity to offer renewable power to nearby industrial and refining facilities. See p. 32 of our [2022 Sustainability Report](#) for more information about the EIEC.

Many jurisdictions in which we operate are either increasing the stringency of—or introducing new—public policy to reduce economy-wide GHG emissions to align with temperature trajectories that prevent the worst impacts of climate change. This includes a number of implicit and explicit carbon pricing mechanisms, which may expose us to increased indirect (operating) costs along with increasing energy costs for our customers. Our operations are subject to both explicit carbon prices (i.e., in British Columbia) and implicit carbon prices (i.e., Canadian federal Output-Based Pricing System). The ongoing operation of our assets, and planning of new projects, must therefore consider these incremental costs to ensure continued profitability and competitiveness. Mitigation measures may include modernization of existing assets, fuel switching or electrification, and enhanced operational efficiency. These strategic decisions support progress toward the achievement of our voluntary GHG emissions reduction targets.



During the transition, there will be periods of global volatility that either accelerate or decelerate the progress toward lowering GHG emissions. The tightness in the global hydrocarbon markets in late 2021 and through 2022, resulting from supply shortages, is an example of the volatility that can disrupt the path to reducing the emissions intensity of the energy system. Other factors, such as Russia's invasion of Ukraine and recent global inflation and central bank action to address it, have heightened energy security and affordability concerns globally in the near term, which could have lasting impacts on conventional and new energy policy.

Over the longer term, however, policies like REPowerEU (which builds upon the European Union's proposed Fit for 55 plan) to reduce GHG emissions by 55% by 2030, and the U.S. Inflation Reduction Act and Canada's Clean Electricity Regulation, generate economic tailwinds to support increased investment in renewables, including offshore and onshore wind and solar in Europe and North America, and lower-carbon energy in our core markets to not only accelerate emissions reduction but also improve energy security.

More uncertainty and increasing volatility underscore the need to perform scenario analysis to identify and assess climate-related transition risks and opportunities in our business and strategic and financial planning. Enbridge believes it is critical to consider more accelerated emissions reduction scenarios—including a 1.5 C scenario—as part of its overall corporate strategic outlook to identify risks and opportunities. Scenario analysis helps us successfully plan our business strategy and ensure the longevity of our core businesses. We believe that our diversified energy mix, early entry into lower-emission investments and financial strength create strategic optionality that position Enbridge to be resilient under any scenario.

For more information on our low-carbon portfolio please see the Renewables section on p. 31 of the [2022 Sustainability Report](#).

### **Physical risks**

Climate-related physical risks arise as a result of changing and more extreme weather, which can damage our assets and affect the safety and reliability of our operations. Our assets are exposed to potential damage or other negative impacts from these kinds of events, which could result in reduced revenue from business disruption or reduced capacity and may also lead to increased costs due to repairs and required adaptation measures. Such events may also result in personal injury or damage to property and the environment. We have experienced operational interruptions and damage to our assets from such weather events in the past, and we expect to experience climate-related physical risks in the future, potentially with increasing frequency or severity.

Our understanding of the potential impacts of physical risks to our assets continues to evolve. Mitigation is a high priority for us and includes regional scenario analyses, asset integrity management, increased monitoring of assets and improving infrastructure resilience. A summary of climate-related physical risks, the parts of our business they impact or could potentially impact and our mitigation efforts are outlined on the next page.

**Acute physical risks** refer to those that are event-driven, including increased severity of extreme weather events such as cyclones, hurricanes or floods.

Risk	Business line(s) affected	Risk description	Mitigation/management measures
<b>Floods and extreme precipitation</b>	GTM, GDS, LP, Renewables	<p>Our energy delivery infrastructure is situated both above and below ground and, as a result, can be negatively impacted by extreme precipitation events.</p> <p>Floods, extreme precipitation, washouts and landslides could displace buried pipelines and influence ground slope stability in some locations, potentially leading to damage of critical pipeline infrastructure.</p> <p>Icing on wind turbines caused by extreme precipitation and cold temperatures can cause reduced power production, increased fatigue of components and risk of ice throw.</p>	<p>Enbridge incorporates potential acute climate-related physical risks, and how these can influence our business, into our Corporate Risk Assessment (CRA). The CRA engages risk management participants across Enbridge to consistently analyze and prioritize enterprise-wide risks—including climate-related physical risks. The CRA highlights top risks and trends in Enbridge's risk profile and identifies mitigation measures to ensure that treatments are appropriately prioritized, effective and properly resourced.</p> <p>Across Enbridge's businesses, risk treatment for acute adverse weather events and natural disasters includes comprehensive asset integrity programs, facility siting, design and construction techniques, regular inspections of our energy delivery infrastructure and pipeline rights-of-way (including on, and in the vicinity of, pipeline crossings at watercourses), and robust emergency preparedness plans, business continuity plans and emergency response exercises.</p>
<b>Hurricanes and tornadoes</b>	GTM, GDS, Renewables, LP	<p>Enbridge's GTM business unit owns and operates a number of offshore platforms and submarine pipelines off of, and on, the U.S. Gulf Coast. Enbridge's Renewables business unit owns two windfarms on the U.S. Gulf Coast in southern Texas. Enbridge's LP business unit owns and operates a crude oil storage and export terminal on the U.S. Gulf Coast.</p> <p>Hurricanes and tornadoes of high intensity have the potential to damage Enbridge assets—both onshore and offshore—and/or temporarily halt operations.</p>	<p>In 2022 we enhanced our control room strategy to ensure that in emergency situations we always have access to the technology and equipment we need to effectively manage crisis response from a facility that is both proximate and functional. An example of our integrity management and emergency response planning in action in 2022 was our response to the winter storms experienced in North America. Two successive and historic winter storms affected more than 150 million people and our focus on investing and ensuring integrity, reliability and resilience of our systems kept energy flowing with minimal interruption.</p> <p>Improved alignment on contingency planning with other parties in broadly based logistics networks is a key step in our emergency response. We have partnered with research organizations and industry groups to monitor the resilience of assets to physical risks, including severe weather events such as 100- and 200-year rainfall events. This includes utilizing various remote sensing technologies to identify land-based movement and monitor the susceptibility of our pipeline rights-of-way and terminals to resulting land movement.</p>
<b>Extreme temperature</b>	GTM, GDS, LP, Renewables	<p>Enbridge operates assets in diverse climatic conditions in North America, including areas exposed to extreme hot and cold temperatures. Extreme temperature swings, particularly extreme cold in areas where cold weather is uncommon, have the potential to negatively impact the operation of assets. Similarly, forest fires resulting from hot weather have the potential to affect our operations.</p>	<p>Our Safety and Reliability (S&amp;R) team, which plays a critical role in managing and governing climate-related physical risk across the business, engages internal risk owners to further identify the impacts and threats their groups could potentially experience from climate change. Climate change physical risk can affect the safety and reliability of Enbridge's operations. We have established protocols for responding to elevated risks. For example, if the ambient temperature is becoming unsafe, we may reduce the volume of fuel we are transporting or bypass a compressor station or pump station; cooling stations also help to mitigate temperature-related risks. Our business units are continuously evolving their understanding and mitigation efforts under the oversight of Enbridge's Operations and Integrity Committee and the Board's S&amp;R Committee.</p>

**Chronic physical risks** refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea-level rise or chronic heat waves.

Risk	Business line(s) affected	Risk description	Mitigation/management measures
<p><b>Increased severe weather event frequency and severity</b></p>	<p>GTM, GDS, LP, Renewables</p>	<p>In the event of continued global warming and the associated climate change, precipitation is likely to increase in high latitudes. More intense rainfall and flooding are projected in many regions, as is the number of intense tropical hurricanes. At the other end of the temperature range, increasing frequency of ice storms, particularly in traditionally warmer climates, is expected. Moreover, increases in the frequency and intensity of temperature extremes are projected.</p> <p>Our energy delivery infrastructure is situated both above and below ground and, as a result, can be negatively impacted by extreme weather events. Higher levels of precipitation can lead to overland flooding, ground shifting, watercourse erosion and landslides in certain operations areas.</p>	<p>Enbridge considers the chronic physical risks that result from climate change in our CRA. These changes in weather patterns include new precipitation patterns and events, altered river flows, and land shifting and subsidence. We include similar events beyond Enbridge's control that could result in significant property damage or impairment of our operations and supply disruptions.</p> <p>Across Enbridge's businesses, risk treatment for these chronic risks includes comprehensive asset integrity management, facility siting, design and construction techniques, regular inspections of our energy delivery infrastructure and pipeline rights-of-way, comprehensive emergency preparedness plans, business continuity plans and emergency response exercises. In response to the increased frequency of high-flow events influenced by climate change, we have replaced pipelines at deeper burial depths below watercourse crossings and/or conducted watercourse rehabilitation to prevent further erosion. In response to the accumulation of storm water on external floating roofs of our liquid storage tanks, operational teams are required to ensure that tanks with external floating roofs are checked for rain accumulation and ensure that storm water is drained from roofs immediately following significant rainfall events.</p>
<p><b>Sea-level rise</b></p>	<p>GTM, Renewables, LP</p>	<p>Enbridge's GTM, LP and Power business units own and operate a number of offshore platforms, a crude oil storage and export facility, pipelines, onshore windfarms on the U.S. Gulf Coast and offshore wind in Europe.</p> <p>In the event of continued global warming and associated climate change, the global mean sea level will continue to rise as will the frequency of tropical hurricanes.</p> <p>Hurricanes of high intensity have the potential to damage assets and critical support infrastructure, and/or temporarily halt operations, as does the associated storm surge.</p>	<p>GTM has adopted a hydrotechnical program to identify, mitigate and monitor threats from consistent, smaller flood events. Precipitation and seismic monitoring have been added to the geotechnical program to identify inspection areas prone to landslide events in order to locate new or accelerating geotechnical hazards prior to adverse effect on the pipelines. LP also has a formalized geohazard program that proactively assesses threats to our system. As climates change, the LP program emphasizes inspecting slopes and water crossings to better understand how the physical landscape is changing and how that impacts our pipelines. In all three business units, procedures are in place to enhance inspections based on severe weather and to continually update our programs based on inspection outcomes. The risk posed by climate change is managed closely by ensuring that vulnerable sites are promptly remediated to levels beyond industry standards.</p> <p>To track chronic physical climate risks, we are utilizing various remote sensing technologies to monitor land movement near our pipeline rights-of-way and terminals, using this information and data as a predictor for where pipelines may be affected.</p>
<p><b>Increased mean average temperature</b></p>	<p>GTM, GDS, LP</p>	<p>Rising ground temperatures put added strain on assets, potentially leading to their faster degradation and temporary disruption of services as a result of power outages. For assets situated on, or within, permafrost, rising ambient temperatures have the potential to cause melting, potentially impacting their physical stability. Additionally, wildfires have the potential to damage assets and critical support infrastructure.</p>	<p>GTM utilizes a weather system to provide hurricane forecasts that include wave height and wind strengths, to predict how these physical impacts may impact Enbridge's assets. We are currently trialing enhanced forecasting and prediction, complementing instrument-enabled forecasts with predictive modeling that will help us anticipate adverse events farther in advance and respond more quickly. There is also a hurricane response system in place to limit the effects of these physical risks on Enbridge personnel and understand the potential damage to instrumentation.</p> <p>The majority of GDS assets are buried and typically remain operational during severe weather events and therefore have greater resilience relative to electrical generation, transmission and distribution systems.</p>

## **Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including 1.5 C scenario.**

Enbridge believes it is prudent to continually update our view of market fundamentals in the context of the energy transition by synthesizing third-party research and internal analysis. Given the nature of our business, we place significant emphasis on assessing the pace of the energy transition and we monitor transition-oriented trends (e.g., electric vehicle penetration, coal to gas switching, renewables cost competitiveness, etc.) regularly as a management team and with our Board. Doing so helps inform our views and allows us to align our portfolio mix and strategy accordingly. These trends continue to support our balanced approach, as we see ongoing needs for conventional energy sources as well as increased momentum for low-carbon solutions. In addition to monitoring these trends, we also put a great deal of effort into evaluating how fast the energy system can realistically change, considering geopolitical, regulatory and economic factors, many of which are also assessed annually by third parties.

We routinely assess the fundamentals of our business under a variety of scenarios, including the prominent and widely referenced International Energy Agency (IEA) World Energy Outlook scenarios. The IEA released its latest flagship report in October 2022 with updates to its regular Stated Policies Scenario (STEPS–2.5-degree rise), Announced Pledges Scenario (APS–1.7 degree rise) and the back-casted Net Zero Scenario (NZE–1.5-degree rise). STEPS outlines an energy future based on existing emission reduction measures and includes policies that are currently in development. The APS outlines an energy future based on announced pledges by governments and reflects a more ambitious transition to a low-carbon economy. The NZE reflects an energy future that posits changes in the energy system required to achieve the 1.5-degree temperature target and net-zero carbon emissions. For more information on this, and scenario assumptions, please see the [2022 IEA World Energy Outlook](#).

This year, we utilized the three IEA scenarios (STEPS, APS and NZE) to assess and illustrate the resiliency and strength of our assets and business strategies. We used these scenarios to help us dimension potential risks associated with the pace of transition.

We overlaid the general trends from the scenarios against our businesses and strategies and made the following conclusions regarding the updated outlooks:

- Conventional oil and natural gas remain critical to reliably and affordably meeting global energy demand over the long term while also supporting energy security and reliability. However, the energy mix continues to evolve, with more policy support for the penetration of renewables and lower-emission fuels, underscoring our emphasis on diversifying the business mix to include lower-emission energy over time.
- North American oil and natural gas net exports are expected to grow—given competitive advantages on cost, reliability and sustainability—supporting the view that North American conventional energy is necessary to meet international demand and highlighting our focus on extending our value chain to the export market.
- More renewables in the energy mix and a concerted global push to electrify and transition to lower-emission fuels mean our renewable platform in North America and Europe will continue to grow and there is strong alignment with our approach to new energy. Our recent acquisition of Tri Global Energy expands our renewables business in North America and underscores our confidence in the growth of clean energy.

Our financial plan is also resilient across climate scenarios; the scale and diversity of our asset mix and revenue sources (large customer bases, operations in many jurisdictions and operations across both conventional and low-carbon infrastructure) intrinsically mitigate financial risk. Our free cash flow, strong balance sheet, BBB+ equivalent credit ratings and lending from more than 50 global banks provide continued access to low-cost capital and the flexibility to invest in our existing assets and new growth opportunities in an accelerated energy transition scenario.

Furthermore, the strategic positioning of these assets and commercial models under which they operate position the Company for continued financial resiliency across all climate scenarios. This affords us the ability to invest in the longevity of our assets, by modernizing, decarbonizing and integrating new platforms, under low-risk cost recovery frameworks such as Cost-of-Service.



We proactively engage with regulators to influence policy design within these frameworks to broaden the scale and scope of capital and cost recovery eligibility in a manner that reflects the evolving needs of our stakeholders. In Ontario, for example, we have an integrated resource planning framework that allows us to support the Province’s energy transition through a range of initiatives that earn a fair return on capital or qualify for direct cost recovery. Beyond our regulated businesses, we undertake long-term asset management planning to ensure we deploy and recover capital in timelines commensurate with more aggressive climate scenarios, to limit stranded asset risk.

Together, these factors help manage and mitigate financial risk and underpin our ability to deliver stable cash flow over the long term.

We believe the world is moving toward a lower-carbon future, and Enbridge will play a key role in the energy transition while at the same time delivering a secure and affordable supply of energy and maintaining a disciplined and deliberate approach to strategic and financial planning. Our diversified and balanced approach to growing our business reflects underlying energy market fundamental trends. Our ongoing push to expand and modernize our existing footprint to provide safe, reliable and lower-emission transportation services will extend the life of our core businesses while our Renewables and New Energy Technologies businesses grow as the opportunity set and supportive legislation continue to emerge. Additional details on each business unit are provided below.

#### Oil—Liquids Pipelines (LP)

Business segment	2022 Stated Policies Scenario	2022 Announced Pledges Scenario (APS–2.1-degree rise)	2022 Net Zero Scenario (NZE–1.5-degree rise)
Liquids Pipelines	<ul style="list-style-type: none"> <li>Oil demand peaks in 2035 at 103.2 million barrels per day (MMbpd) and declining to 102.1 MMbpd by 2050 from 94.5 MMbpd in 2021</li> <li>North American net exports of oil grow to 7.7 MMbpd by 2050 from 2.5 MMbpd in 2021</li> </ul>	<ul style="list-style-type: none"> <li>Oil demand peaked in 2021 at 94.5 MMbpd and declining to 57.2 MMbpd by 2050</li> <li>North American net exports of oil grow to 7.5 MMbpd by 2050 from 2.5 MMbpd in 2021</li> </ul>	<ul style="list-style-type: none"> <li>Oil demand drops to 24 MMbpd by 2050 from 94.5 MMbpd in 2021</li> <li>North American net exports of oil grow to over 6 MMbpd by 2050 from 2.9 MMbpd in 2021<sup>1</sup></li> </ul>

<sup>1</sup> No trade data under the NZE, so utilized the Sustainable Development Scenario (1.7-degree rise). Anecdotally similar to 2022 outlook.

Oil demand remains strong both within North America and globally for the near term. The longer-term view, however, presents an evolving landscape where oil’s relevance likely diminishes in the global energy mix. North America has abundant, low-cost, sustainably developed and geopolitically stable crude oil reserves that should remain competitive in both the APS and NZE. There is a growing need for this supply, as reinforced by current geopolitical events.

Enbridge’s most significant exposure to the market effects of the energy transition is in the oil sands connected to the Western Canadian Sedimentary Basin (WCSB) and Permian Basin, which are stable, world-class basins dominated by well-capitalized companies committed to supporting the energy transition. For example, the Oil Sands Pathways to Net Zero initiative is

comprised of Canada’s five largest oil sands producers who account for approximately 95% of oil sands supply. These companies have committed to achieving net-zero GHG emissions by 2050 which is in line with Canada’s climate goals. Enbridge’s CCUS initiatives, which are highlighted in the New Energy Technologies section, will add to both the longevity and resilience of North American supply by significantly reducing emissions from both the production and refining of crude oil. These GHG emissions reductions combined with the long asset life of oil sands production and relative stability of supply, mean that current WCSB production should remain a major source of global supply through the length of both the APS and NZE. This view is enhanced by the fact that WCSB supply is supported by some of the lowest-cost refineries in the world.

Under the IEA's 2022 STEPS, oil remains a key source of energy demand, peaking in 2035 at 103.2 million barrels per day (MMbpd) and decreasing 1.1 MMbpd by 2050. Overall, oil demand remains largely flat, averaging 102.6 MMbpd through to 2050. Overall liquids, however, are expected to grow to 107.6 MMbpd by 2050 with biofuels growing 3.1 MMbpd from 2.2 MMbpd in 2021 to 5.3 MMbpd in 2050. Key areas of oil demand growth are China, India and Southeast Asia. In advanced economies, oil demand declines as efficiency measures, electrification of passenger cars and heavy trucks, and alternative fuel usage become more prevalent. As North American oil demand is forecast to decline, oil production is expected to continue growing, resulting in North American net exports of oil to grow to 5.2 MMbpd which highlights the strength and need for long-term export-focused infrastructure in North America. Enbridge's assets will remain critical to meeting global demand growth despite the forecasted decline in domestic oil consumption.

Under the IEA's 2022 APS, oil continues to account for a large proportion of energy demand but declines more rapidly versus the IEA's 2021 outlook. Oil demand is expected to peak sometime in the mid-2020s at around pre-COVID levels and declining to 57.2 MMbpd by 2050. This reduction in demand is a result of stronger policy action accelerated post-2030 due to changes in consumption for countries that have announced GHG emissions reduction pledges. For passenger car fleets, the largest oil consumption sector, the lower demand is largely driven by increased fuel-economy standards, further electrification and a higher reliance on public transportation. By 2050, the APS suggests that almost half of all global passenger cars are expected to be electric, and more than a quarter of heavy trucks are expected to be either electric or fuel cell powered. Enbridge's assets are competitively positioned and we expect to continue to deliver low-cost supply to North America's largest (and some of the world's most competitive) refining centers located in PADD II and PADD III. Under the APS, North American net exports of oil will rise from 3.5 MMbpd in 2020 to 7.5 MMbpd by 2050 as North American demand declines faster than supply declines through the APS forecast horizon. Enbridge's pipeline network is well positioned to adapt to diminishing North American demand by delivering excess North American supply to the global market through both our existing U.S. Gulf Coast tidewater access and our EIEC. Our continued emphasis on extending the

value chain in the U.S. Gulf Coast creates a long-term sustainable competitive advantage as the world reduces its overall GHG emissions and as North American net exports of crude oil increase.

Under the IEA's NZE Scenario, which backcasts from a desired future state and assumes a series of steps needed to achieve an accelerated transition, oil demand drops to nearly a quarter of current levels (to 24 MMbpd) by 2050. This signals a dramatically different landscape for oil. No new oil development is assumed as new sales of internal combustion engine vehicles are reduced to zero by 2035; biofuels and hydrogen-based liquids fuels are used as alternatives to oil for power generation and shipping fuels; plastic recycling rates rise to more than 50% globally; and biofuels and biomass are recovered for use as transportation fuels and power generation feedstock. In general, higher-cost and geopolitically sensitive marginal supply basins face elevated risk under the NZE Scenario. Under the 2020 Sustainable Development Scenario (no trade data for the NZE Scenario), demand for oil decreases at an accelerated pace while exports remain strong, especially in North America. Net oil exports grow to over 6 MMbpd by 2050 despite an aggressive emissions reduction within the global energy market. This rapid transition again highlights the importance of Enbridge's value chain which connects North America's increasingly sustainable and globally competitive supply basins to the U.S. Gulf Coast export hub.

Since the IEA report was published, several global upstream projects have been announced and the heightened attention on energy security and affordability resulting from the Russian-Ukraine conflict has cast doubt on the validity of some of the NZE backcast scenario assumptions and criteria. Additionally, major international energy producers have also indicated that they will slow their energy transition spending and increase natural gas and oil production. Nevertheless, under the assumption that "no new oil and gas development is needed" as outlined in the NZE Scenario, companies in the oil industry that invest significant capital in long-lived assets will prudently explore depreciation timelines to ensure capital is recovered. Regulated entities, like Enbridge, will seek to optimize tolling and rate making frameworks that take this into account to ensure investors are kept whole in terms of capital invested.

In consideration of the fundamental shifts in the energy system brought about by the NZE Scenario, Enbridge would explore different pathways and uses of its energy infrastructure to deliver lower-emission energy. Some pathways include, but are not limited to, re-purposing assets to carry low-emission natural gas for back-up power generation; leveraging assets to generate and ship green or blue hydrogen to end-use consumers in industrial and transportation segments; or continuing to support emission reduction efforts of existing and new customers.

Enbridge is focused on reducing emissions associated with the crude oil value chain through investments in CCUS and other promising technologies. Such investments are intended to ensure that crude oil—which

remains very much in demand globally—is as clean as possible. That said, we will continue to monitor energy fundamentals closely. If the fundamentals point to a zero-growth scenario for crude oil, then Enbridge is well positioned to accelerate its diversification strategy—having built optionality across conventional and low-carbon businesses. Similarly, Enbridge will continue to innovate in search of ways to use existing infrastructure for other purposes, such that we are prepared to pivot as necessary. By way of example, we recently invested another \$6.6 million in Smartpipe technology—a novel retrofit solution that enables existing pipelines to transport hydrogen and carbon dioxide. This type of innovation ensures that our infrastructure is capable of accelerating the energy transition as the fundamentals require.

### Natural Gas

Business segment	2022 Stated Policies Scenario (SPS–2.5-degree rise)	2022 Announced Pledges Scenario (APS–1.7-degree rise)	2022 Net Zero Scenario (NZE–1.5-degree rise)
Natural Gas	<ul style="list-style-type: none"> <li>Global natural gas demand peaks in 2030 at 423 Bcf/d, with similar demand levels through 2050</li> <li>Natural gas makes up 20% of total energy demand in 2050</li> <li>North American liquefied natural gas (LNG) exports continuously increase by 157% by 2050 relative to 2021</li> </ul>	<ul style="list-style-type: none"> <li>Global natural gas demand declines to 257 Bcf/d by 2050</li> <li>Natural gas only makes up 15% of total energy demand in 2050</li> <li>North American LNG exports increase by 119% by 2030 relative to 2021, before seeing a gradual decline</li> </ul>	<ul style="list-style-type: none"> <li>Global natural gas demand drops to 112 Bcf/d by 2050</li> <li>Natural gas declines to making up 8% of total energy demand in 2050</li> <li>LNG demand decreases by 66% between 2020 and 2050</li> </ul>

In the short term, all referenced scenarios show an increase in natural gas demand through 2025, with sharp divergences after that point in time. In the APS, global natural gas demand peaks soon after 2025 and declines to 2050, when natural gas makes up 15% of total energy demand. In the NZE Scenario, global natural gas demand drops sharply from 2025 to 2050, when natural gas makes up 8% of total energy demand.

The NZE Scenario assumes there will be an increased move to electrification, along with greater energy efficiency. The NZE Scenario also sees a growing role for alternative, low-emissions fuels, such as RNG and

hydrogen, which are predicted to make up approximately 15% and 56% respectively of total global gaseous energy demand by 2050. However, the IEA notes that in some regions, under the NZE Scenario, blended RNG volumes could be as high as 20–40% of the total gaseous energy demand given the ease of substitution with natural gas and the large availability of feedstock to produce RNG. By 2050, companies producing and delivering low-carbon fuels are handling the equivalent of almost half of today’s global natural gas market. There is also a growing role for CCUS in the NZE, which sees 70% of remaining natural gas use in facilities equipped with CCUS.

North America has abundant, cost-competitive natural gas reserves. The United States ranks fourth in volume of global natural gas reserves, behind Russia, Iran and Qatar, and in 2021 produced nearly 30% of the world's natural gas supply, which was more than any other country.<sup>1</sup> In general, under accelerated lower-emissions scenarios like the NZE, some North American higher cost supply may be at risk of demand destruction, but given the abundance of low-cost reserves and improved well productivity, North American producers are responsibly and actively pursuing ways to reduce the emissions intensity of their supply to achieve their own energy transition ambitions.

North American LNG is required to meet global demand under any scenario. As seen during the energy supply crisis in late 2021 and early 2022, strong European demand for LNG is pulling cargoes from the U.S. Gulf Coast, offsetting the drop in imports to Europe from Russia as a result of energy embargos. Growing gas deficits in Asia anchor Canadian LNG export strategy and enhance the importance of our asset base in that region. The APS indicates that North American LNG production increases 21% by 2030 (vs. 2021), although under the NZE Scenario, North American LNG exports decrease by 2% over the same timeframe. Natural gas will continue to play a key role in reducing global GHG emissions and providing equitable access to reliable and clean energy for growing and transitioning economies.

Emerging economies will continue to grow their gas demand both as their Gross Domestic Product (GDP) grows and as they reduce the emissions intensity of their electricity generation from higher-emitting fuel sources like coal and fuel oil. Under the APS, Asian gas demand grows by 20% by 2030 and approximately 70% of this growth is met by imported LNG. LNG supplies the majority of the increase in natural gas demand in emerging and developing Asian markets and will be a crucial component for countries seeking to reduce the emissions intensity of their energy mix and economies, as it displaces other higher-carbon-intensive fuels. Along with the ability to reduce emissions, LNG has proven to be a key component of energy security. Continued political unrest with Russia has illustrated the weakness of relying heavily on specific natural gas-producing nations for energy needs. North American LNG has and will continue to answer the call to provide Europe with a dependable source of natural gas. We believe that

demand from Europe will spur continued North American export build-out, which will support both existing and new Enbridge assets. In any demand scenario, the connectivity of our assets will enable us to support the fulfillment of global or domestic LNG demand.

In the NZE Scenario, in 2050, approximately 50% of global natural gas production will be used to produce lower-emissions hydrogen. Our utility customers across North America are ramping up the purchase and sale of low-carbon fuels including RNG and hydrogen.

#### **Gas Transmission and Midstream (GTM)**

With connections to utilities, industrial demand and LNG exports, we expect GTM assets to be a critical link in energy infrastructure through a changing energy environment. Our assets are well positioned across the most prolific, low-cost and abundant natural gas resources in North America. For example, Appalachia currently produces one-third of U.S. dry gas and has proven reserves of approximately 175 Tcf (according to the U.S. Energy Information Administration). Enbridge assets connect these abundant resources, from Appalachia and other productive basins, to the large demand centers across North America, New York, Chicago, Boston, Toronto, Vancouver and Seattle, with connections to over 150 local distribution companies.

Our established infrastructure is critically important in regions like the U.S. northeast with larger thermal loads as it becomes increasingly more difficult to build new pipeline infrastructure. Based on current forecasts and commitments there is a clear trend to encourage decarbonization of the grid through the retirement of coal capacity and build-out of renewables. Natural gas has an important role to play for the continued reliability of the grid as it transitions to renewables. Alternative capacity will be required to meet peak demand and natural gas is the preferred alternative as coal capacity continues to retire. In addition to these established demand centers, our assets in Canada and the U.S. Gulf Coast have well-established access and existing connectivity to the growing Mexico and LNG export markets. With shifting global LNG fundamentals, the opportunities to connect our assets to LNG export facilities continue to grow.

As we continue to improve connectivity of our existing infrastructure, we are concurrently focused on advancing our RNG, hydrogen and CCUS strategies to supply changing demands in the evolving energy landscape.

<sup>1</sup> <https://www.nenergybusiness.com/features/biggest-natural-gas-reserves-countries/#>



Existing Enbridge pipelines and systems are equipped to accommodate an increasing volume of blended RNG under more aggressive emissions reduction scenarios because RNG is pipeline-quality gas and is fully interchangeable with conventional natural gas. RNG can be carbon neutral or carbon negative when examined in a lifecycle analysis, and it gives consumers choice in their approach to reducing GHG emissions and an avenue for the continued use of existing natural gas infrastructure, including gas appliances (e.g., furnaces, hot water tanks and stoves) in new net-zero ready construction.

We are actively working with government and industry partners to evaluate the impacts of blending increasing percentages of hydrogen by volume within the natural gas stream on existing pipeline infrastructure and natural gas appliances so that we are lowering the emissions intensity of the energy we deliver while positioning for the energy transition. Hydrogen demand is expected to dramatically increase through 2050 under both the APS and the NZE as it becomes the prevailing low-carbon feedstock source for steel, cement and chemical manufacturing facilities.

GTM assets are connected to strong demand markets and LNG export hubs, and our assets can transport low-carbon fuels with minimal capital investment. Given these advantages and our emphasis on low-carbon opportunities like CCUS, we believe our natural gas network and strategy will remain over the long term. Yet, Enbridge is working to provide differentiated service, even in the unlikely event of a zero natural gas growth scenario. We continue to invest in technologies—like Smartpipe—designed to ensure that our natural gas infrastructure remains used and useful in serving the best consuming and export markets.

#### **Gas Distribution and Storage (GDS)**

In Ontario—despite campaigns to ban natural gas—we expect demand to grow modestly, given the price advantage relative to alternate energy options such as electricity, fuel oil and propane, even with increasing carbon changes. In addition, new natural gas connections are expected to grow in the near-to-medium term as the population increases and as communities that are not currently serviced by natural gas continue to come online. Enbridge provides more energy to consumers than any other entity in the province of Ontario, delivering 32% of all energy used and almost three to five times as much peak energy as electricity. The natural gas system

is therefore critical to ensuring Ontario can efficiently, reliably and affordably achieve its GHG reduction targets while maintaining the resiliency that the natural gas system provides today.

In the longer term, demand for natural gas is likely to decline to achieve net-zero emissions in Ontario. Despite a reduction in overall energy use, and an increase in building electrification, we expect that our existing infrastructure will continue to be used to provide reliability/redundancy by transporting lower-carbon gases including hydrogen and RNG, and natural gas where carbon capture is employed. This is supported by the Pathways to Net-Zero Emissions for Ontario study, which Enbridge undertook in 2022 to assess the feasibility of two pathways that Ontario could follow to achieve net zero. The study concluded that a “Diversified pathway” that balances electrification, low- and zero-carbon gas and carbon capture is less expensive than the “Electrification pathway,” which relies on deep electrification of all sectors and low- and zero-carbon gases and carbon capture, only where no alternative energy source exists. Furthermore, the study concluded that the “Diversified pathway” provides a more reliable, resilient, cost-effective energy system that provides customer choice and industry competitiveness.

As a result of the changing energy landscape and the associated likely future decline in natural gas demand, there is growing interest in energy conservation and efficiency and low-carbon alternatives in Ontario. Enbridge promotes energy conservation and efficiency through various demand-side management programs offered across all markets. We work with municipalities to support alignment on local energy efficiency programs and to pilot new lower-carbon technologies. We are also pursuing opportunities to reduce emissions by “greening” natural gas supply, introducing RNG and hydrogen, and through CCUS. Enbridge operates North America’s first utility-scale green power-to-gas plant in Markham, which is generating renewable hydrogen that is blended into a portion of its natural gas system. We have a voluntary RNG program, which offers customers the option to pay \$2 per month to enable the purchase of RNG as part of the overall gas supply. We are also working with municipalities and industry to bring more sources of RNG online in Ontario. Enbridge has successfully secured RNG development projects, including the Dufferin project with the City of Toronto, and there are approximately 20+ potential projects currently under review. Moreover,

we are well positioned to leverage our expertise and long history of safe and reliable underground natural gas storage for the future storage of hydrogen and carbon through CCUS. Enbridge offers compressed natural gas (CNG) as a fuel for transportation fleets currently reliant on diesel – a change that has immediate environmental and affordability benefits in the near term, while setting the stage for the transition to carbon-neutral RNG as a fuel source for fleets such as buses and waste removal trucks, as well as heavy haul transportation. For example, we have developed an agreement with United Parcel Service (UPS) Canada and Clean Energy Fuels Corp. to convert 25 vans in the UPS Ontario fleet to run on CNG.

Enbridge also investigates non-pipeline alternatives in its planning process. In July 2021, the Ontario Energy Board issued a decision on an Integrated Resource Planning (IRP) framework that identified two categories of non-pipeline alternatives, including demand-side and supply-side options. Demand-side alternatives include geo-targeted energy efficiency and demand response programs. Supply-side alternatives could include the injection of CNG into constrained areas or RNG sourced within a constrained area. The IRP framework provides a favorable business model to support Ontario's energy transition while continuing to grow the Company in new and different ways.

In 2022, we launched Enbridge Sustain, an energy-as-a-service business that offers dependable and convenient energy solutions to help homeowners, developers and commercial customers in Ontario reduce their GHG emissions and energy costs. Enbridge Sustain offers technologies including geothermal heating and cooling, solar photovoltaic, hybrid heating and electric vehicle chargers. Working with trusted partners, we manage end-to-end delivery including design, installation, maintenance and energy reporting, at no upfront cost to customers. We believe we will continue to be the energy supplier of choice by investing in energy transition solutions and technologies and working with customers to support the achievement of their GHG reduction goals.

## Renewables

Business segment	2022 Stated Policies Scenario	2022 Announced Pledges Scenario (APS–2.1-degree rise)	2022 Net Zero Scenario (NZE–1.5-degree rise)
Renewable Power Generation	<ul style="list-style-type: none"> <li>Electricity demand increases to 28% of final energy use by 2050</li> <li>Global coal consumption declines by 27% below 2021 levels by 2030</li> <li>Renewables share of electricity sector increases to 43% by 2030</li> <li>Clean energy investment was US\$1.4 trillion in 2022</li> </ul>	<ul style="list-style-type: none"> <li>Electricity demand increases to 40% of final energy use by 2050</li> <li>Global coal consumption declines by 36% below 2021 levels by 2030</li> <li>Renewables share of electricity sector increases to 49% in 2030</li> <li>Would require \$2.9 trillion in annual clean energy investments by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Electricity demand increases to 50% of final energy use by 2050</li> <li>Global coal consumption decreases by 39% from 2021 levels by 2030</li> <li>Renewables share of electricity sector increases to 61% in 2030</li> <li>Would require more than \$4 trillion in annual clean energy investments by 2030</li> </ul>

Enbridge is well positioned to participate successfully in this growing sector. We have a stake in 5.2 GW of offshore and onshore wind, solar and other renewable projects in pre-construction, under construction and in operation in North America, England, France and Germany (2.2 GW, net of our partners' stakes). Enbridge's full development-to-operation capabilities in the renewable energy sector enable us to explore a broad range of available opportunities.

We are actively working with governments and market administrators to develop fair and supportive policies and continue to evaluate new opportunities within our operating footprint and in new markets. This includes exploring earlier-stage opportunities with strong risk-adjusted returns in offshore wind, exploring early-stage onshore wind and solar development, and expanding our floating wind capabilities to capitalize on emerging offshore wind opportunities.

All three scenarios anticipate significant increases in renewable investment and development by 2030, as electricity demand increases and renewables become the foundation of electricity systems around the world. Pushes toward electrification will see demand increase from its current 20% of final energy use to 28% by 2050 under STEPS, 40% under the APS or 50% by the same year under the NZE.

Even before the recently announced electrification initiatives, global electricity demand grew 25% over the past decade and renewables met almost 65% of the new need (led by wind and solar photovoltaics (PV)).

Technology innovations and low-cost financing have made wind and solar PV the cheapest new sources of energy in most markets. At the same time, coal retirements have increased, particularly in advanced economies. Under STEPS and the APS, the growth in renewables will outpace the growth in electricity demand, further reducing the need for unabated fossil fuel generation.

STEPS anticipates that renewables will represent 43% of the electricity sector by 2030 – up from 30% in 2020 – while the APS expects that to climb to 49% in 2030 and the NZE would see that share increase to 61% in the same year. Solar PV and wind energy will lead the way under all scenarios in all regions. Under STEPS, they will provide between 45% and 85% of all new capacity additions by 2050. Under the APS, annual wind capacity additions will increase from 95 GW in 2021 to 210 GW in 2030 while solar PV capacity additions will jump from 151 GW in 2021 to 370 GW in 2030 and nearly 600 GW in 2050. The IEA anticipates this development will likely be paired with battery and other forms of power storage. Global installed battery power storage capacity is anticipated to increase from 27 GW in 2021 to 1,000 GW in 2050 under STEPS, 2,000 GW under the APS in the same year and 3,500 GW under the NZE.

This growth will require significant new investment. The NZE Scenario would require \$4 trillion in annual clean energy investments by 2030, two-thirds of which would be invested in clean energy generation and one-third in transmission networks and related infrastructure.

More specifically for Enbridge, we see up to \$10 billion in onshore and offshore opportunity in our geography. Our investments in Europe (see p. 31 of our [2022 Sustainability Report](#)) also continue to grow, both in line with our overall sustainability strategy and in response to European demand for alternatives to Russian natural gas in view of Russia's invasion of Ukraine.

In North America, our behind-the-meter solar build-out to support our other business units' power usage is in different stages of development and construction. Similarly, we are in early- to mid-stage development of front-of-meter projects within the Enbridge footprint. In September 2022, Enbridge acquired Tri Global Energy, a leading U.S. wind and solar developer. See p. 31 of our [2022 Sustainability Report](#) for more detail on this acquisition and its implications. In short, Enbridge is optimistic about its Power business under any scenario.

In addition to electrification, corporate ESG goals and GHG emissions reduction initiatives will help drive the anticipated growth. Enbridge's decision to invest in solar self-power along our liquids and natural gas pipeline rights-of-way is based on the potential to capture value in this growing sector, provide self-power for third parties, leverage our renewable power generation capabilities to earn returns previously paid to third parties, reduce our Scope 2 emissions and lower overall power costs.

We advanced 10 such projects to pre-construction in 2021, a few of which are nearing commercial operation with others continuing pre-construction work. We have also identified additional solar projects for potential development along our natural gas and liquids transmission networks through 2025. We continue to be well positioned to make disciplined investments in this space.



## New Energy Technologies

Business segment	2022 Stated Policies Scenario	2022 Announced Pledges Scenario (APS–2.1-degree rise)	2022 Net Zero Scenario (NZE–1.5-degree rise)
New Energy Technologies	<ul style="list-style-type: none"> <li>Hydrogen production achieves 6.5 Mtpa by 2030</li> <li>Cumulative investment in hydrogen grows to over \$303 billion in 2050</li> <li>CCUS capacity grows to over 395 megatonnes of carbon dioxide equivalent (MTCO<sub>2</sub>e) by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Hydrogen production increases to 540 terawatt-hours (TWh) by 2030</li> <li>Cumulative investment in hydrogen grows to over \$1 trillion</li> <li>CCUS capacity grows to over 4,000 MTCO<sub>2</sub>e by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Hydrogen production increases to 3,850 TWh by 2030</li> <li>Cumulative investment in hydrogen grows to over \$1.6 trillion<sup>1</sup></li> <li>CCUS capacity grows to over 9,000 MTCO<sub>2</sub>e by 2050</li> </ul>

<sup>1</sup> No trade data under the NZE Scenario, so utilized the Sustainable Development Scenario (1.7-degree rise).

Recognizing the growing opportunity to both grow the Company and contribute to net-zero targets, Enbridge formally stood up its New Energy Technologies (NET) team to help align efforts and investments with the transition to a lower-emissions economy. We're taking steps big and small to reduce emissions and accelerate the energy transition; we are progressing \$5–\$6 billion of late-stage investments that span low-carbon energy solutions such as hydrogen, RNG and CCUS. NET collaborates with each business unit to enable a common vision and aligned approach across the Company to ensure our investor value proposition is upheld.

As a low-carbon drop-in fuel, we believe that RNG will play a meaningful role in the energy transition, particularly within our GDS and GTM businesses. Furthermore, investments in blending RNG and hydrogen production projects will enhance asset longevity and enable us to offer a differentiated low-carbon service to customers.

CCUS and hydrogen present sizeable investment opportunities. Under the APS, cumulative investment in hydrogen grows to over \$1 trillion; and under the Sustainable Development Scenario, cumulative investment rises above \$1.6 trillion. CCUS is critical to achieve net-zero emissions and climate goals, particularly within the oil and gas sector. By integrating CCUS into the upstream production and midstream refining sectors, Enbridge further reduces its exposure to the risk of stranded assets by supporting the net-zero ambitions of the Oil Sands Pathways to Net Zero initiative. The APS sees CCUS capacity grow from 40 megatonnes of carbon dioxide equivalent (MTCO<sub>2</sub>e) in 2020 to over 4,000 MTCO<sub>2</sub>e by 2050. Under the NZE Scenario, captured and removed CO<sub>2</sub>e surpasses 9,000 MTCO<sub>2</sub>e.

The exponential growth in both hydrogen and CCUS in the IEA scenarios highlights the immense challenge and opportunity facing governments and industry. Investment is needed to achieve climate targets. Our NET team, in collaboration with our business units, can help align Enbridge investments with what is required under the APS and/or NZE to build on our early presence in these growth areas and map out various partnerships to move forward meaningfully in this space. We plan to leverage our experience with Gazifère's green hydrogen partnership and GDS's blending, as well as our early entry into WCSB CCUS project development, to expand the NET lines of business. Our existing geographic footprint, scale, customer relationships and infrastructure expertise are being leveraged and deployed to help the transition to a lower-emissions economy.

## Risk management

Our ability to operate and ensure long-term success is linked to how well we identify and manage potential risks to our company, including climate-related risks. Risk oversight and management is a critical role of our Board and our executive and senior management teams, who ensure that risks are being identified, monitored, managed and mitigated.

### **Describe the organization’s processes for identifying and assessing climate-related risks.**

The Board is responsible for identifying and understanding the Company’s principal risks and ensuring that appropriate systems are implemented to monitor, manage and mitigate those risks. Management develops an annual comprehensive Corporate Risk Assessment (CRA) report, which analyzes and prioritizes enterprise-wide risks and treatments, highlighting top risks and trends in Enbridge’s risk profile. The CRA is presented to the Board and its committees, and management regularly updates the full Board and Board committees on the status of material risks. In addition, management provides regular reports to the Board at every meeting to identify trends and help manage risk.

Our annual CRA is an integrated enterprise-wide process that challenges us to test our preparedness and risk management systems. It is a mature and rigorous bottom-up process that involves every part of the organization. We assess and rank risks based on impact and probability, and we design mitigation measures and ensure treatments are appropriately prioritized, effective and resourced.

Our proactive risk management approach informs our multi-year operations, integrity and maintenance plans, as well as our strategy. It also ensures that emerging risks are identified early on so that we are ready and able to manage them.

Complementary to the CRA, the annual top operational risk report highlights the highest-consequence operational risks across Enbridge and includes further detail on the risks and their treatment. This information helps inform the Board about the potential impact of Enbridge’s top operational risks and demonstrates that appropriate treatments are in place to manage those risks.

To better identify, manage and mitigate risk, the CRA report is reviewed by the Board committee with responsibility for the risk category relevant to its mandate. As a result of this review, each committee makes recommendations to the Board in respect of company practices. In addition, Board committees oversee the implementation of systems that address risks within the scope of their responsibility and monitor these systems to ensure they remain effective. Each committee reports to the Board, which coordinates the Company’s overall risk management approach.

Risk owners and specialists throughout our company are responsible for continuously managing risks within their respective areas. The two most senior management groups—our Executive Leadership Team and our Operations and Integrity Committee—are directly responsible for overseeing the management of our most significant operational risks.

Our annual report on Form 10-K contains information on the risks applicable to Enbridge and is publicly available in the Reports and SEC Filings section of the Investment Center at [enbridge.com](https://www.enbridge.com).

For more information about the company’s processes for identifying and managing risk, please see “Oversight of risk and ESG matters” (pp. 43–45) of the [2023 Management Information Circular](#).

### **Describe the organization’s processes for managing climate-related risks.**

Each business unit has internal processes for mitigating climate-related physical risks and exposure to the impacts of extreme weather and other natural disasters, including:

- Enhanced inspection and maintenance of assets and pipeline rights-of-way (including on, and in the vicinity of, pipeline crossings at watercourses), emergency response planning and training, and business continuity planning.
- Replacement of pipelines at watercourse crossings and/or conducting watercourse rehabilitation to prevent further erosion.
- Ensuring that tanks with external floating roofs are checked for rain accumulation and that storm water is drained from roofs immediately following significant rainfall events.

- Utilization of weather data such as long-term regional changes during the design of new sites or facilities so they are more resilient (facility siting and design and construction techniques).
- Use of a weather system in our GTM business unit to forecast hurricane impact, including wave height and wind strength.
- Alignment on contingency planning with other parties in broadly based logistics networks, which enables us to coordinate shutdowns in advance of severe weather events and make resumption of energy supply a priority following a storm.
- Planning for extreme weather events in operational response plans, including the installation of on-site emergency generators at many of our operational facilities to provide power in the event of extended outages (e.g., during ice storms).

We also partner with research organizations and industry groups to monitor the resilience of assets to physical risks, including severe weather events such as 100- and 200-year rainfall events. This helps determine the need for maintenance or replacement of company assets, including existing pipelines.

For additional physical climate risk mitigation measures and to better understand how we manage climate-related risk overall, please see our [Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report](#) (pp. 20–21).

**Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.**

Climate-related risks are integrated into multiple broader Enbridge risk categories in our comprehensive CRA reporting, which encompass operational, financial and stakeholder consequences. We take this approach because of the interconnected nature of climate impacts (economic, social and environmental), which requires a comprehensive review within the context of other risks impacting Enbridge. For more information about the Company’s processes for identifying and managing risk, please see “Oversight of risk and ESG matters” (pp. 43–45) of the [2023 Management Information Circular](#).

## Metrics and targets

**Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process; disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

Enbridge tracks several metrics to monitor climate-related risks and opportunities. These include GHG emissions (Scope 1, Scope 2 and Scope 3), total energy consumption, Demand Side Management, water use and renewable energy capacity. Figures for these metrics can be found within this document.

Metric	Page number
Greenhouse gas emissions	26
Total energy consumption	28
Demand Side Management	26
Water use	28
Renewable energy capacity	29

**Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets.**

We adopted two key GHG emissions reduction targets to adapt to the energy transition over time, while continuing to provide the energy people need and want. Enbridge aims to reduce the intensity of GHG emissions from our operations by 35% by 2030 and achieve net-zero emissions from our business by 2050. To learn more about these targets and the pathways to achieve them, please see our [Net Zero by 2050](#) publication.

Despite limited guidance defining Scope 3 parameters for the midstream sector, Enbridge is committed to tracking and reporting Scope 3 emissions. To that end, we've developed two metrics aimed at enhancing our disclosure of Scope 3 emissions. The first metric was designed to measure the upstream emissions intensity of the energy Enbridge delivers on behalf of its customers based on their lifecycle emissions. Over time, this metric will reflect both emissions reductions achieved by our customers and how further diversification of our business impacts our emissions profile. The second metric illustrates how Enbridge's low-carbon investments, including renewable energy, RNG and Demand Side Management, help to reduce third-party emissions and advance the energy transition.

We have established a governance structure with a steering committee, working groups and action plans to drive progress. To reinforce our efforts, we issued approximately \$7.4 billion in sustainability-linked financing, with terms that allow us to reduce our borrowing costs if we achieve our interim emissions reduction target and other ESG goals. For more information on these financings and our performance toward our emissions targets, please see our [2022 Sustainability Report](#), p. 10.

# ESG data

## Governance<sup>1</sup>

	2023	2022	2021
<b>Board diversity</b>			
Number of men (Board)	7	8	7
Number of women (Board)	4	4	4
<b>Board tenure</b>			
<5 years	8	8	6
5–10 years	2	3	2
>10 years	1	1	3
<b>Representation on the Board (%)</b>			
Women	36	33	36
Under-represented ethnic and racial groups	36	33	9

<sup>1</sup> In the table, the data is, for 2023 and 2021, as of the date of the Management Information Circular, and for 2022, as of the date of the annual meeting of shareholders.



## Greenhouse gas emissions<sup>1</sup>

		2022	2021	2020
<b>Scope 1</b> (tonnes of carbon dioxide equivalent — tCO <sub>2</sub> e)				
Liquids Pipelines		104,000	83,000	17,000
Gas Transmission and Midstream		6,725,000	6,457,000	6,002,000
Gas Distribution and Storage		884,000	889,000	831,000
Renewable Power Generation		100	100	300
Corporate Services		2,200	2,700	2,100
Total /a/		7,715,000	7,431,000	6,853,000
<b>Scope 2<sup>2</sup></b> (tCO <sub>2</sub> e)				
Liquids Pipelines		5,444,000	5,282,000	5,203,000
Gas Transmission and Midstream		666,000	709,000	617,000
Gas Distribution and Storage		1,200	1,000	1,000
Renewable Power Generation		400	400	1,000
Corporate Services		4,000	5,000	5,000
Total (Market-based) /a/		6,117,000	–	–
Total (Location-based) <sup>3</sup> /a/		6,693,000	5,997,000	5,827,000
<b>Emissions intensity</b> (tCO <sub>2</sub> e/petajoule — tCO <sub>2</sub> e/PJ)				
Total /a/		562	564	578
<b>Scope 3<sup>4</sup></b> (tCO <sub>2</sub> e)				
Grid loss	Canada	104,000	16,000	14,000
	U.S.	194,000	172,000	162,000
	Total	297,000	188,000	176,000
Employee business air travel		3,600	600	1,400
Utility customers' natural gas consumption	Gas Distribution and Storage	53,800,000	48,300,000	47,300,000
Total /a/		54,126,000	48,512,000	47,541,000
<b>Methane<sup>5</sup></b> (tCO <sub>2</sub> e)				
Gas Transmission and Midstream		758,000	742,000	931,000
Gas Distribution and Storage		512,000	578,000	565,000
Total /a/		1,269,000	1,320,000	1,496,000
<b>Demand Side Management</b> (billion m <sup>3</sup> )				
Customer cumulative natural gas savings since 1995		32.6	30.9	29.2

<sup>1</sup> We report emissions from all material sources and sinks associated with the facilities and operations where we have operational control. Emissions from offshore assets and other minor sources have been deemed immaterial and excluded. Refer to the *Enbridge ESG indicators: evaluation criteria* section for details on methodologies. Individual amounts may not add up to totals due to rounding.

<sup>2</sup> We prospectively adopted the market-based approach to account for Scope 2 emissions on January 1, 2022. The impact of the methodology change did not have a material impact on our baseline year. Refer to Scope 2 discussion under the *Enbridge ESG indicators: evaluation criteria* section for details on our market-based methodology.

<sup>3</sup> Our 2021 Scope 2 location-based emissions have been revised to reflect an updated definition.

<sup>4</sup> We currently only report Scope 3 emissions directly related to our operations and our utility customers' natural gas use. We provide a high-level estimate of the Scope 3 emissions resulting from transmission and distribution losses from our electricity usage.

<sup>5</sup> We report methane from material sources where we have operational control. Methane emissions from our Liquids Pipelines, Renewable Power Generation and Corporate Services were deemed immaterial and excluded.

/a/ Current year values assured by KPMG, see the limited assurance report on [pages 46-49](#).

## Environment

	2022	2021	2020
<b>Criteria air contaminants (CACs) (tonnes)<sup>1</sup></b>			
Nitrogen Oxide (NOx)	9,456	11,070	9,414
Sulfur Dioxide (SO <sub>2</sub> )	120	121	112
Volatile Organic Compounds (VOCs)	4,193	4,142	4,901
Particulate Matter 2.5 (PM2.5)	316	295	239
Particulate Matter 10 (PM10)	311	295	236
Total Particulate Matter (TPM)	267	313	223
Carbon Monoxide (CO)	2,963	3,354	3,232
<b>Breakout by business unit (tonnes)</b>			
<b>Liquids Pipelines</b>			
NOx	142	124	93
SO <sub>2</sub>	–	3	–
VOCs	2,831	2,744	3,243
PM2.5	23	18	6
PM10	22	22	6
TPM	–	42	–
CO	306	169	2
<b>Gas Transmission and Midstream</b>			
NOx	8,465	10,200	8,769
SO <sub>2</sub>	120	118	112
VOCs	1,193	1,225	1,464
PM2.5	292	276	229
PM10	288	272	226
TPM	267	271	223
CO	2,450	2,997	3,045
<b>Gas Distribution and Storage</b>			
NOx	849	746	552
SO <sub>2</sub>	–	–	–
VOCs	170	173	194
PM2.5	1	1	4
PM10	1	1	4
TPM	–	–	–
CO	208	188	185

<sup>1</sup> Our CACs are reported based on operational control. Detailed methodology can be found under the Enbridge ESG indicators: evaluation criteria section. Individual amounts may not add up to totals due to rounding.

	2022	2021	2020
<b>Total energy consumption<sup>1</sup> (gigajoules — GJ)</b>			
Fuel	123,114,000	120,135,000	105,209,000
Electricity	51,990,000	47,342,000	41,823,000
Total energy (Gross and Net) /a/	175,104,000	167,477,000	147,031,000
<b>Breakout by business unit<sup>1</sup> (GJ)</b>			
<b>Liquids Pipelines</b>			
Fuel	1,772,000	1,502,000	244,000
Electricity	45,350,000	40,259,000	36,012,000
Total	47,123,000	41,761,000	36,256,000
<b>Gas Transmission and Midstream</b>			
Fuel	114,171,000	112,594,000	99,806,000
Electricity	6,443,000	6,895,000	5,618,000
Total	120,614,000	119,489,000	105,424,000
<b>Gas Distribution and Storage</b>			
Fuel	7,129,000	5,987,000	5,114,000
Electricity	154,000	145,000	144,000
Total	7,284,000	6,132,000	5,258,000
<b>Power Operations</b>			
Fuel	1,000	1,000	4,000
Electricity	4,000	2,000	10,000
Total	5,000	3,000	14,000
<b>Corporate Services</b>			
Fuel	41,000	52,000	39,000
Electricity	38,000	40,000	40,000
Total	79,000	92,000	79,000
<b>Water use for hydrostatic pressure testing (megaliters)</b>			
Total volumes	81	209	18
<b>Solid waste diversion with Gas Distribution and Storage (metric tonnes)</b>			
Solid waste sent to landfill	1,251	934	1,044
Solid waste diverted from landfill	1,284	925	939
<b>Solid waste diversion with Gas Transmission and Midstream (metric tonnes)</b>			
Hazardous waste	363	592	617
Non-hazardous waste	131,871	174,881	18,004
Total recyclables	5,614	5,300	2,249

<sup>1</sup> As we continue to improve our data management process, certain historical numbers have been revised, including GTM US 2020 Energy Consumption and Total 2020 Energy Consumption.

All changes are below the materiality threshold. Individual amounts may not add up to totals due to rounding.

/a/ Current year values assured by KPMG, see the limited assurance report on [pages 46-49](#).

## Renewable energy<sup>1</sup>

	2022	2021	2020
Total net renewable energy capacity (megawatts – MW)	2,175	2,178	1,977
Number of renewable power generation facilities	47	48	36
<b>Net renewable energy capacity (MW)</b>			
Wind projects	1,958	1,961	1,857
Solar energy operations	190	190	93
Geothermal projects	9	9	9
Waste heat recovery facilities	17	17	17
Hydroelectric facility	1	1	1
Total	2,175	2,178	1,977

<sup>1</sup> Under construction and in operation – in which we have an ownership interest

## Health and safety

	2022	2021	2020
<b>Personal injuries and illnesses</b>			
Number of employee hours worked	20,830,078	19,166,343	19,202,497
Number of employee days away incidents	9	5	15
Number of restrictions and transfers incidents	17	14	22
Employee days away restrictions and transfers frequency <sup>1</sup>	0.25	0.20	0.39
Number of employee recordable incidents	46	46	67
Employee total recordable incident frequency <sup>2</sup>	0.44	0.48	0.70
Number of contractor hours worked	24,029,738	42,545,238	27,365,165
Number of contractor days away incidents	9	7	12
Number of contractors restrictions and transfers incidents <sup>1</sup>	11	11	18
Contractor days away restrictions and transfers frequency <sup>1</sup>	0.17	0.08	0.22
Number of contractor recordable incidents	42	64	66
Contractor total recordable incident frequency <sup>2</sup>	0.33	0.30	0.48
<b>Employee motor vehicle incidents</b>			
Number of kilometers driven	101,206,205	92,783,051	90,782,381
Number of contributory motor vehicle incidents	77	70	83
Contributory motor vehicle incident frequency <sup>3</sup>	0.76	0.75	0.91
<b>Fatalities</b>			
Employee fatalities	0	0	0
Contractor fatalities	0	0	2

<sup>1</sup> Days away, restriction and transfer injuries/200,000 hours worked.

<sup>2</sup> Total recordable incident frequency is the number of recordable incidents x 200,000/hours worked.

<sup>3</sup> Motor vehicle incident frequency is the number of contributory incidents x 1,000,000/kms driven.



## Asset integrity

	2022	2021	2020
<b>Pipeline inspections</b>			
Pipeline inspections on our liquids and natural gas pipelines and distribution networks	61,169	42,530	40,948
<b>Number and volume of process safety events (Tier 1<sup>1</sup> and Tier 2<sup>2</sup>)</b>			
Reportable Tier 1 process safety events (liquids and liquids systems)	2	0	4
Reportable Tier 2 process safety events (liquids and liquids systems)	8	2	3
Total reportable Tier 1 and 2 process safety events (liquids and liquids systems)	10	2	7
Volume of reportable on-property Tier 1 liquids spills (barrels)	1,006.37	0	832.89
Volume of reportable off-property Tier 1 liquids spills (barrels)	157.25	0	62.90
Total volume of reportable Tier 1 liquids spills (barrels)	1,163.62	0	896.29
Volume of reportable on-property Tier 2 liquids spills (barrels)	227.5	82.09	47.04
Volume of reportable off-property Tier 2 liquids spills (barrels)	5.03	0	0.50
Total volume of reportable Tier 2 liquids spills (barrels)	232.53	82.09	47.04
Total volume of reportable Tier 1 and 2 liquids spills (barrels)	1,396.15	82.09	943.34
Volume of reportable off-property Tier 1 and 2 liquids spills (barrels)	162.28	0	63.40
Volume of reportable on property Tier 1 and 2 liquids spills (barrels)	1,233.87	82.09	879.94
Reportable Tier 1 natural gas releases	6	5	8
Reportable Tier 2 natural gas releases	10	8	7
Total reportable Tier 1 and Tier 2 natural gas releases	16	13	15
<b>Damage prevention</b>			
Damages per 1,000 third-party locate requests (natural gas distribution network)	2.32	1.92	2.24
<b>Emergency preparedness exercises</b>			
Drills, exercises and equipment deployments	210	197	186

<sup>1</sup> Tier 1 events are unplanned and/or uncontrolled commodity releases that result in either a significant consequence and/or higher release volumes. These events may result in a serious injury to a person, an officially declared community evacuation or shelter in place, a fire or an explosion.

<sup>2</sup> Other reportable incidents, termed Tier 2 events, are unplanned and/or uncontrolled commodity releases with lesser consequences. These events may result in a minor injury to a person, a fire or explosion that can be contained and extinguished with little to no damage, or localized environmental damage.

## Indigenous inclusion

	2022	2021	2020
<b>Indigenous spend<sup>1</sup> (\$ millions)</b>			
Liquids Pipelines	217	343	276
Gas Transmission and Midstream	108	148	85
Gas Distribution and Storage	14	13	9
Renewables	2	–	–
Total	341	504	369
<b>Indigenous representation within our workforce (%)</b>			
Total representation within our workforce of Indigenous peoples	2.5	2.2	*
Percentage leadership levels	1.4	1.3	*
<b>Indigenous awareness training</b>			
Percentage of employees who completed Indigenous awareness training	100	75 <sup>2</sup>	*

<sup>1</sup> Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers. In 2019, Indigenous spend in operations came to \$56.2M and \$143.3M in projects.

<sup>2</sup> As at May 1, 2022, 75% of our workforce has completed Indigenous cultural awareness training.

\* Did not start tracking these metrics until 2021.

## Corporate citizenship<sup>1</sup>

	2022	2021
<b>Fueling Futures—donations and sponsorships</b>		
<b>Safe communities</b>		
Number of investments	353	464
Total invested in Canada (\$)	1,586,780	2,552,147
Total invested in U.S. (\$)	1,924,035	2,577,358
Total invested (\$)	3,510,815	5,129,505
<b>Vibrant communities</b>		
Number of investments	1,143	1,045
Total invested in Canada (\$)	7,508,840	8,705,397
Total invested in U.S. (\$)	4,373,464	5,277,812
Total invested (\$)	11,882,304	13,983,209
<b>Sustainable communities</b>		
Number of investments	154	140
Total invested in Canada (\$)	1,293,300	1,399,400
Total invested in U.S. (\$)	435,370	828,232
Total invested (\$)	1,728,670	2,227,632
<b>Commercial investments</b>		
Total invested (\$)	377,004	–
<b>Total donations and sponsorships invested</b>		
Total donations and sponsorships invested (\$)	17,498,796	21,340,345
Total number of organizations supported through Fueling Futures donations/sponsorships	1,456	1,454
<b>Participation in Fueling Futures</b>		
Employee and contractor participation (%)	31	22
Total number of organizations supported through Fueling Futures employee volunteering and giving	2,097	1,451
<b>Volunteer hours</b>		
Total number of hours during work hours	5,401	1,877
Total number of hours outside of work hours	48,313	25,268
<b>Volunteer grants</b>		
Number of unique employee and contractor participants	967	535
Total invested in Canada (\$)	628,381	257,516
Total invested in U.S. (\$)	350,954	128,360
Total invested (\$)	979,336	420,919

<sup>1</sup> Enbridge's Corporate Citizenship's Fueling Futures program launched in 2021 with the implementation of a new employee volunteering and giving program and a new tracking system and core metrics. We have included our historical total corporate citizenship donations and sponsorship investment spend as reference.

	2022	2021
<b>Fueling Futures—donations and sponsorships (continued)</b>		
<b>Community project grants</b>		
Number of grants	102	30
Total invested in Canada (\$)	88,839	23,425
Total invested in U.S. (\$)	14,905	7,638
Total invested (\$)	103,744	31,063
<b>Leadership grants</b>		
Number of grants	125	90
Total invested in Canada (\$)	88,950	58,000
Total invested in U.S. (\$)	48,780	40,376
Total invested (\$)	137,730	98,736
<b>Donation matching</b>		
Number of unique donors (employee, contractor and retiree)	3,692	4,261
Total employee, contractor and retiree donations in Canada (\$)	2,355,008	2,860,292
Total corporate match in Canada (\$)	1,975,903	651,877
Total employee, contractor and retiree donations in U.S. (\$)	1,310,943	1,284,420
Total corporate match in U.S. (\$)	1,160,028	379,601
Total Enbridge funds invested (\$)	3,135,930	1,031,478
Total combined Enbridge and employee, contractor and retiree funds invested (\$)	6,801,882	5,176,190
<b>Fundraising matching</b>		
Number of investments	218	217
Total employee and contractor fundraising in Canada (\$)	240,424	158,336
Total corporate match in Canada (\$)	223,189	156,911
Total employee and contractor fundraising in U.S. (\$)	35,492	27,087
Total corporate match in U.S. (\$)	35,492	25,814
Total Enbridge funds invested (\$)	258,681	182,724
Total combined Enbridge and employee and contractor funds invested (\$)	534,597	368,147
<b>Total employee volunteering and giving</b>		
Total employee volunteering and giving invested (\$)	8,557,289	6,095,055
Total number of organizations supported through Fueling Futures employee volunteering and giving	2,097	1,451
<b>Grand total Enbridge Fueling Futures contributions to communities</b>		
Total invested (\$)	22,114,217	23,105,265
<b>Together with our employees, contractors and retirees, Enbridge Fueling Futures contributions to communities</b>		
Grand total invested (\$)	26,056,085	27,435,400
<b>Grand total number of organizations supported</b>		
Total number of unique organizations supported	3,369	2,718

	2022	2021
<b>Fueling Futures—donations and sponsorships (continued)</b>		
<b>Safe Community First Responder program summary</b>		
Number of investments	230	261
Total invested in Canada (\$)	1,113,500	1,631,394
Total invested in U.S. (\$)	1,282,975	1,319,367
Total invested (\$)	2,396,475	2,950,761
<b>Contributions to Indigenous communities</b>		
Number of investments	320	392
Total invested in Canada (\$)	2,197,731	2,967,525
Total invested in U.S. (\$)	804,700	1,489,453
Total invested (\$)	3,002,431	4,456,978
<b>Diversity and inclusion investments</b>		
Number of investments	587	775
Total invested in Canada (\$)	4,619,931	5,886,252
Total invested in U.S. (\$)	3,092,737	5,443,128
Total invested (\$)	7,712,668	11,329,380
<b>United Way</b>		
Total raised including employee, contractor, retiree, special events (\$)	4,700,000	5,425,638

## Corporate citizenship

	2020 <sup>1</sup>
<b>Contributions to communities (\$ millions)</b>	
Safe communities	6.8
Vibrant communities	16.6
Sustainable communities	1.7
Total	25.2

<sup>1</sup> The 2020 spend includes our joint venture partners, with the exception of Alliance Pipelines.



## Economic impact

	2022	2021	2020
<b>Year ended December 31</b> (unaudited)			
Total assets (\$ millions)	179,608	168,864	160,276
Operating revenues (\$ millions)	53,309	47,071	39,087
Earnings attributable to common shareholders (\$ millions)	2,589	5,816	2,983
Earnings per share (\$)	1.28	2.87	1.48
Adjusted earnings per common share (\$)¹	2.81	2.74	2.42
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)¹ (\$ millions)	15,531	14,001	13,273
Distributable cash flow (DCF)¹ (\$ millions)	10,983	10,041	9,440
Weighted average shares outstanding (number of shares in millions)	2,025	2,023	2,020
Dividends paid per common share (\$)	3.44	3.34	3.24

¹ Adjusted earnings per common share, adjusted EBITDA, DCF and DCF per common share are non-GAAP measures. See [page 51](#). For more information on non-GAAP measures including reconciliations to GAAP measures, please refer to disclosure in Enbridge's fourth quarter and full-year 2022 earnings news release available on [enbridge.com](http://enbridge.com). Includes adjustments for unusual, infrequent or non-operating factors.

## Supply chain

	2022	2021	2020
<b>Total spend</b>			
Total spend (\$ billions)	9	11	8
<b>Total spend by country (%)</b>			
Canada	52	40	50
U.S.	48	60	50
Total spend	100	100	100
<b>Certified diverse suppliers</b>			
Total spend with certified diverse suppliers (\$ millions)	315	1,713	335
Number of certified diverse suppliers	195	159	124
<b>Tonnes of steel pipe purchased/percent sourced from recycled steel</b>			
Liquids Pipelines	0/0	2,113/65	10,600/61
Gas Transmission and Midstream	4,696/0	0/0	1,866/36
Gas Distribution and Storage	13,562/0	243/100	n/a
<b>Indigenous spend (C\$ millions)<sup>1</sup></b>			
Liquids Pipelines	217	343	276
Gas Transmission and Midstream	108	148	85
Gas Distribution and Storage	14	13	9
Renewables	2	–	–
Total	341	504	369

<sup>1</sup> Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers.

## Workforce<sup>1</sup>

	2022		2021		2020	
<b>Total workforce</b>						
Number of employees (regular/temporary) and contractor	13,014		12,945		12,333	
	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>
Regular	3,437	7,687	3,369	7,574	3,237	7,272
Temporary	68	63	69	59	84	68
Total regular and temporary employees	11,255		11,071		10,661	
<b>Total workforce by region</b>						
Total regular employees	11,124		10,943		10,509	
Regular employees–Canada	7,655		7,464		7,265	
Regular employees–U.S.	3,469		3,479		3,244	
<b>Workforce representation (%)</b>						
Female representation in the workforce	30.9		30.8		31.0	
Percentage leadership levels	30.8		30.9		30.9	
Female employees in Canada	35.0		35.0		35.0	
Female employees in U.S.	21.0		21.0		21.0	
Females in management and senior management positions <sup>2</sup>	30.1		31.1		31.5	
Females in executive positions <sup>2</sup>	32.1		26.7		23.0	
Ethnic and racial minority groups /a/	24.5		23.1		21.1	
Percentage leadership levels	22.1		20.5		18.8	
Persons with disabilities	3.3		2.5		2.7	
Persons with veteran status (enterprise)	3.6		3.6		3.4	
Protected veterans (U.S. only)	4.8		4.8		4.6	
	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>
<b>Employee level<sup>2</sup></b>						
Executive	26	55	20	55	17	57
Senior management	88	192	79	180	71	177
Management	274	622	271	594	266	556
Senior professional	1,073	2,534	981	2,411	885	2,186
Junior professional	1,327	1,611	1,360	1,680	1,319	1,695
Administrative	223	38	242	35	246	25
Technical	426	2,635	416	2,619	433	2,576

<sup>1</sup> Data is representative of total regular employees.

<sup>2</sup> Data from 2020 is restated due to the new definition of employee levels.

/a/ Current year values assured by KPMG, see the limited assurance report on [pages 46-49](#).

Employee by age profile	2022		2021		2020	
	Female	Male	Female	Male	Female	Male
Up to 30	285	696	312	709	299	772
31-40	1,150	2,544	1,098	2,591	1,086	2,485
41-50	1,018	2,316	1,021	2,216	990	2,099
51-60	817	1,715	784	1,683	743	1,585
61 and above	167	416	154	375	119	331
<b>Male to female base salary ratios (%)<sup>1</sup></b>	<b>CAD</b>	<b>USD</b>	<b>CAD</b>	<b>USD</b>	<b>CAD</b>	<b>USD</b>
Executive	101.2	102.8	105.3	100.0	106.8	108.7
Senior management	102.7	105.9	102.5	105.4	102.1	105.4
Management	100.8	105.7	100.7	108.3	101.4	107.9
Senior professional	102.6	99.3	102.6	98.8	102.3	98.3
Junior professional	101.0	103.0	101.8	105.2	101.7	106.1
Administrative	104.3	99.8	102.9	107.8	101.0	103.3
Technical	114.0	110.9	143.7	106.7	116.5	103.1
<b>Compensation (C\$)</b>						
Projected benefit obligation of defined benefit pension at year-end	4,659,000,000		5,784,000,000		6,098,000,000	
Fair value of plan assets of defined benefit pension plans at year-end	5,314,000,000		5,696,000,000		5,139,000,000	
Amount spent toward employee defined contribution pension plans	40,000,000		34,000,000		33,000,000	
<b>Net employment creation</b>						
Net employment creation for permanent employees	181		434		-703	
Net employment creation (%)	1.6		4.1		-6.3	
<b>Differential headcount of regular employees (%)</b>						
Total employee turnover rate	6.4		4.1		11.7	
Voluntary employee turnover rate	3.7		2.1		1.5	
<b>Return to work and retention rates following parental leave</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>
Number of employees who took parental leave	131	242	135	248	126	191
Number of employees who returned to work following parental leave	133	244	131	186	117	59
Number of employees from parental leave and employed for 12 months	126	229	123	179	105	50
<b>Collective agreements</b>						
Permanent employees covered by negotiated collective agreements (%)	13.7		13.7		14.4	

<sup>1</sup> Data from 2020 is restated due to the new definition of employee levels.

	2022		2021		2020	
<b>Training</b>						
Amount invested per employee in training (C\$)	1,589.07		1,389.62		869.37	
Average hours of training per employee	29.0		*		*	
By gender	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>
	18.2	34.0	*	*	*	*
By leadership level	<b>People leaders</b>	<b>Individual contributors</b>				
	22.3	30.5	*	*	*	*

\* A breakdown of our training data is being reported as of 2022.



## Gas utilities and distribution

	2022	2021	2020
<b>Customers served</b>			
Residential	3,559,864	3,516,205	3,486,378
Commercial	283,519	283,403	282,398
Industrial	12,135	12,244	12,502
<b>Natural gas delivered (m<sup>3</sup>)</b>			
Residential	8,288,826	7,681,525	7,959,209
Commercial	6,379,352	5,815,079	7,018,102
Industrial	12,026,704	11,396,260	9,804,287
Amount transferred to a third party	1,164,842	899,939	713,171
<b>Average gas retail rate for customers (\$/MMBtu)</b>			
Residential	13.8	11.6	10.7
Commercial	10.8	8.6	7.6
Industrial	8.8	6.5	5.7
<b>Typical gas bill for residential customers (\$)</b>			
50 MMBtu	68.6	58.6	54
100 MMBtu	113.9	94.3	86
<b>Number of residential customer gas disconnections for non-payment/percentage reconnected</b>			
Gas Distribution and Storage		7,766/88	n/a
Enbridge Gas	10,120/91	n/a	2,578/98
Union Gas	1,870/90	n/a	2,556/90
<b>End-use efficiency (%)</b>			
Percentage of gas utility revenues from rate structures that contain a lost revenue adjustment mechanism (LRAM)	33.1	32.2	31.3

## Enbridge ESG indicators: evaluation criteria

### Context

For the following selected ESG indicators, the relevant evaluation criteria and detailed methodologies applied are disclosed herein:

- Scope 1, 2 and 3 greenhouse gas (GHG) emissions (tCO<sub>2</sub>e)
- Total energy consumption (fuel and electricity) (GJ)
- Methane emissions (tCO<sub>2</sub>e)
- GHG emissions intensity (tCO<sub>2</sub>e/PJ)
- Criteria air contaminants (CACs): NO<sub>x</sub>, SO<sub>x</sub>, VOCs, PM<sub>2.5</sub>, PM<sub>10</sub>, TPM and CO (tonnes)
- Workforce diversity and inclusion (%)

Enbridge has selected the Operational Control approach to define its organizational boundaries. The corporate-wide data is developed by consolidating the following business units' (BU) GHG inventory: Liquids Pipelines (LP), Gas Transmission and Midstream (GTM), Gas Distribution and Storage (GDS), Renewable Power Generation and Corporate Services, unless otherwise noted. For new acquisitions within the reporting year, Enbridge reports ESG performance for the full calendar year (i.e., GHG emissions, CACs). The same concept applies to divestments—if divestments occur in the reporting year, Enbridge does not report any ESG performance for the divested asset for the reporting year.

### 1. Scope 1, 2 and 3 GHG emissions and energy consumption reporting evaluation criteria

#### 1.1 Definition

Enbridge reports emissions generated from all material sources and sinks associated with its facilities and operations that it exercises direct operational control over.

- Enbridge reports Scope 1 (direct emissions from operations such as stationary fuel combustion, mobile combustion, fugitive, flaring and vented emissions), Scope 2 (indirect emissions from purchased and imported electricity consumption) and Scope 3 (selected indirect emissions related to our operations: utility customers' natural gas use, business travel, and transmission and distribution losses from our electricity usage) emissions.
- Where applicable, emissions are calculated using the Global Warming Potential from the Intergovernmental Panel on Climate Change's Fourth Assessment Report.
- Scope 1 emissions are calculated using activity data (e.g., fuel consumption data from meters, operational data from work management systems, measured emissions and engineering estimates for venting) multiplied by an operationally derived emission factor or applicable regulated default emission factors.
- Prior to January 1, 2022, Scope 2 emissions were solely calculated based on a location-based approach, using current average U.S. Environmental Protection Agency's (EPA) Emissions & Generation Resource Integrated Database (eGRID) factors (for U.S. facilities) and Environment and Climate Change Canada's National Inventory Report (NIR) factors (for Canadian facilities).
- In 2022, we determined adequate information on contractual instruments (e.g., supplier-specific information) exists in order to also apply the market-based approach to calculating Scope 2 emissions. We established a data hierarchy for emission factors in accordance with GHG Protocol Scope 2 Guidance. We have applied a consistent methodology to all material sources by selecting the best available emission factors following the guiding principles of our established data hierarchy. For certain immaterial sources, we continue to use location-based emission factors (specifically, eGRID and NIR grid averages) under the market-based approach as it would not significantly impact overall Scope 2 emissions.
- Under the market-based approach, we also account for the avoided emissions where appropriate contractual instruments are available based on the sources of energy supply, with the exception of the avoided emissions from procuring unbundled Renewable Energy Certificates, if any. Finally, we evaluated the impact of the methodology change on our baseline and prior year Scope 2 disclosures and determined that the impact was immaterial and does not trigger our base year recalculation policy.
- Scope 3 emissions are calculated from the following activity data: utility natural gas sales volumes to end users, flight records and purchased electricity multiplied by default emission factors from NIR, EPA and eGRID.
- Enbridge's selected base year is 2018. Our base-year recalculation policy is to recalculate our base year for any significant changes which meet our significance threshold of 15% of combined Scope 1 and 2 base-year emissions, or have significant structural changes including major acquisitions, major divestments and mergers.

- Energy consumption for fuel and purchased electricity is reported in GJ. Fuel consumption includes all types of fuel Enbridge's operations consume, including natural gas, diesel, gasoline, propane and jet fuel. Fuel consumption is based on a combination of invoiced amounts provided by third-party suppliers, meter readings and system-generated reports. Electricity consumption includes the total power consumed during operations. Electricity consumption is based on invoiced amounts provided by third-party suppliers. The consumption data is converted using predetermined energy conversion factors.
- Offshore assets and other immaterial sources such as natural gas and electricity usage for utility purposes at compressor stations may be excluded from reporting.

## 2. Methane emissions reporting evaluation criteria

- Methane sources include stationary combustion (operations and offices), mobile, flaring, venting and fugitives. Methane emissions, a part of Scope 1 emissions, are calculated using activity data (e.g., metered fuel use, field data, measured emissions and engineering estimates), and where applicable, multiplied by the appropriate emission factor (e.g., operationally derived or regulated default emission factors).
- Corporate-wide methane data includes GTM and GDS methane inventory. Methane emissions from LP, Renewable Power Generation and Corporate Services are immaterial and thus excluded.
- Methane emissions resulting from electricity usage (Scope 2 emissions) are excluded from the reported numbers.

## 3. CAC reporting evaluation criteria

- Enbridge's approach to CAC reporting varies across BUs, geographies and equipment types because of differing regulatory requirements, differences in data availability, and selection of emission factors or calculation methodologies. Variation in approaches can impact comparability between BUs.
- CAC data is not reported for Renewable Power Generation and Corporate Services as there are no major CAC sources.

### 3.1 Emission factors

- GTM U.S.: a variety of methodologies are employed to calculate CACs for GTM U.S. Variations in approaches exist throughout the reported data, which is the result of different regulatory requirements and/or the application of older stack test results when calculating equipment-specific emission factors and may result in materially different measurements. The variety of emission factors applied are described below:
  - Stack tests: used to calculate steady-state emission factors for each major equipment (turbines/engines) at different points in time, based on regulatory requirements. The date of the stack tests used to calculate CACs vary from 2013–2022.
  - Manufacturer data: manufacturer guaranteed emission factors which are also provided in regulatory permit applications.
  - Engineering estimates: manufacturer data is used as a starting point for engineering estimates of emission factors that are also provided in regulatory permit applications.
  - U.S. EPA AP-42: U.S. EPA AP-42 data is applied for emission factor calculations also based on regulatory permit applications to regulators.
- GTM Canada, LP and GDS: CAC calculations are based on current regulated emission factors from the applicable jurisdiction.

### 3.2 Activity data sources

- CACs are calculated using activity data such as metered fuel consumption, metered gas loss, and engineering estimated gas loss and components count.

### 3.3 Emission sources

- VOCs: include emissions from fuel combustion, storage/handling, venting and flaring, where material. VOCs from material fugitives (designed to vent equipment) are included. VOCs from dry gas seals in use in GTM U.S. are not a regulated source in the U.S., therefore we use Canadian emission factors to calculate dry gas seals for GTM U.S.
- CO: includes emissions from fuel combustion but excludes flaring, as it is an immaterial source.
- NO<sub>x</sub>, PM and SO<sub>2</sub>: include emissions from fuel combustion and flaring in GTM Canada. Flaring has been excluded for other BUs as it is an immaterial source. Road dust-related PM (PM<sub>2.5</sub>, PM<sub>10</sub> and TPM) is excluded from the reported figures due to the limitations associated with available data and to maintain consistency between BUs.

#### 4. GHG emissions intensity reporting evaluation criteria

Enbridge GHG emissions intensity is reported at an aggregated level, which is defined as metric tonnes of CO<sub>2</sub>e per energy delivered in petajoule (PJ), and calculated based on:

$$\text{GHG Emissions Intensity} = \frac{\text{Enbridge Absolute Scope 1 and 2 GHG Emissions}}{\text{Energy Delivered (throughput)}}$$

in tCO<sub>2</sub>e/PJ

Absolute emissions include both Scope 1 and Scope 2 (market-based) emissions that are reported in our ESG Datasheet.

The energy delivered is calculated using throughput volume reported by the following BUs: LP, GTM and GDS. Green Power is excluded from the throughput calculation. The energy generated at our existing renewable facilities is relatively small (below 1% of total energy delivered at the other three core businesses) and GHG emissions related to our Green Power operations are less than 0.1% of our total GHG emissions.

**Table 1: Enbridge 2022 GHG emissions and throughput breakdown**

	Scope 1, tCO <sub>2</sub> e	Scope 2, tCO <sub>2</sub> e	Throughput, PJ
LP	104,012	5,444,446	12,858
GTM	6,724,867	666,335	9,758
GDS	884,139	1,211	1,995
Green Power	67	400	Excluded, please see note above
Corporate Services <sup>1</sup>	2,243	4,439	n/a

<sup>1</sup> Corporate Services includes Enbridge's Calgary and Houston office buildings.

**Table 2: Enbridge 2022 GHG emissions intensity**

	Total emissions (Scope 1 & 2), tCO <sub>2</sub> e	Total throughput, PJ	Emission intensity, tCO <sub>2</sub> e/PJ
Enterprise-wide	13,832,159	24,611	562

##### 4.1 Throughput definition

Throughput is defined as the volume of all energy products transported within Enbridge's pipeline assets in the reporting year. Due to the variance in the operations and nature of the product transported by individual BUs, the methodology selected to measure and calculate

throughput varies between BUs. Variations in approaches can impact comparability between BUs.

GTM:

- Throughput is calculated as the sum of physical metered deliveries from each of our pipeline systems (e.g., Texas Eastern Transmission or Alliance), reported in dekatherms (DTh), based on meter readings and converted to petajoules using measured gas heating values.
- Due to the nature of the business and the complexity of the gas network, GTM includes deliveries that re-enter the Enbridge pipeline systems in the total reported figure.
  - There is currently no standard industry guideline on how midstream companies should report net gas throughput (i.e., deliveries outside GTM to third parties), therefore Enbridge follows the asset-level U.S. Energy Information Administration (EIA) throughput reporting methodology which results in a certain amount of 'double counting' of product transported. If the pipeline is not subject to EIA reporting, Enbridge adopts the EIA reporting method to calculate throughput for the pipeline system to ensure consistency.
- GTM operates four offshore crude oil pipelines, Big Foot, Heidelberg, Neptune and Stampede, in the Gulf Coast region. The throughput volume of these pipelines is reported under the GTM throughput figure and calculated as the physical metered volume measured at the receipt of product into the system.
- Throughput volume from assets that serve primarily as a connection to other Enbridge assets and where it can be clearly identified that no deliveries are made to third parties are excluded from the GTM throughput figure (e.g., Alliance Canada, Maritime and Northeast Pipeline Canada).

LP:

- Throughput is calculated as the physical delivered volumes out of the LP pipeline system to a third party, based on delivery tickets recorded in our oil accounting system.
- All tickets are in net barrels (sediment and water content are excluded) and converted to petajoules based on commodity types (light products vs. heavy products). Standard gigajoule conversion factors provided by the Canada Energy Regulator were used (see [link](#)).

- Deliveries that re-enter the Enbridge pipeline system are excluded from the reported figure.
- Facilities downstream of Mainline are not included in the reported figure to avoid double counting.
- Ingleside Energy Center is a unique asset within Enbridge's portfolio. For this year, we continue to take a conservative approach whereby we include emissions generated at the Ingleside facility but exclude throughput from the GHG emissions intensity calculations.

**GDS:**

- Throughput is calculated as the physical delivered volumes out of the GDS assets to a third party retrieved from Enbridge revenue accounting systems and converted from m<sup>3</sup> to petajoules using technical conversion factors and heat values approved for regulatory reporting.
- GDS throughput includes all in-franchise (e.g., gas owned by third parties or Enbridge and distributed by Enbridge) and ex-franchise (e.g., gas owned by third parties and transported by Enbridge) throughput volumes, and excludes those volumes related to services that would represent a double count between in-franchise and ex-franchise activity or gas that moves within the system as it is not ultimately delivered to a third party.

**5. Workforce diversity and inclusion reporting evaluation criteria**

- The percentage of the workforce belonging to an ethnic or racial minority group is calculated as follows:

$$\frac{\text{Number of 'regular' employees who self-identify as ethnic or racial minority}}{\text{Total 'regular' employee headcount}}$$

- Employee diversity and inclusion information is housed in Enbridge's Workday application and is based off self-identified voluntary disclosure.
  - Includes visual survey conducted by DEI for U.S. affirmative action purposes.

- Ethnic or racial minority is defined as follows:
  - In Canada:
    - Aboriginal Person (First Nations, Inuit, Métis)
    - Aboriginal Person and Member of Visible Minority
    - Member of a Visible Minority
    - Black
    - East or Southeast Asian
    - Latin American
    - South Asian
    - West Asian, Middle Eastern, North African or Arab
    - Two or more races
  - In the U.S.:
    - American Indian or Alaska Native
    - Asian
    - Black or African American
    - Hispanic or Latinx
    - Middle Eastern
    - Native Hawaiian or Other Pacific Islander
    - Two or more races
- Regular employees include employees that are classified as active and those on leave (e.g., short-term disability, maternity/parental) and exclude contractors, students, casual workers and employees on long-term disability when deemed they will not return.



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## INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the management of Enbridge Inc. ('the Entity')

We have undertaken a limited assurance engagement on certain key performance indicators of the Entity, included in the 2022 Environmental, Social, Governance Datasheet (the 'ESG Datasheet') and as described below, for the year ended December 31, 2022.

### Subject matter information and applicable criteria

The scope of our limited assurance engagement, as agreed with management, comprises the following performance information (collectively the 'subject matter information'):

Subject Matter Information	Results	Applicable Criteria
Scope 1 greenhouse gas ('GHG') emissions	7,715,000 tCO <sub>2</sub> e	The World Resources Institute/ World Business Council for Sustainable Development GHG Protocol A Corporate Accounting and Reporting Standard ('GHG Protocol')
Scope 2 GHG emissions (location-based)	6,693,000 tCO <sub>2</sub> e	GHG Protocol & GHG Protocol Scope 2 Guidance ( <i>Supplement to the GHG Protocol</i> )
Scope 2 GHG emissions (market-based)	6,117,000 tCO <sub>2</sub> e	GHG Protocol & GHG Protocol Scope 2 Guidance ( <i>Supplement to the GHG Protocol</i> )
Scope 3 GHG emissions (employee air travel, grid loss, customers' natural gas usage)	54,126,000 tCO <sub>2</sub> e	Internally developed criteria
Methane emissions	1,269,000 tCO <sub>2</sub> e	GHG Protocol
GHG intensity for Scope 1 and market-based Scope 2 emissions	562 tCO <sub>2</sub> e /PJ	GHG Protocol and internally developed criteria
Energy consumption (fuel and electricity)	175,104,000 GJ	Internally developed criteria
Workforce diversity and inclusion (%):ethnic and racial minority groups	25%	Internally developed criteria

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information. The subject matter information, contained within the ESG Datasheet and denoted by the





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symbol “/a/”, has been determined by management on the basis of Enbridge’s assessment of the material issues contributing to their ESG performance and most relevant to their stakeholders.

### **Management’s Responsibility**

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

There are no mandatory requirements for the preparation, publication or review of ESG metrics. As such, the Entity applies the applicable criteria, including its own internal reporting guidelines and definitions for ESG reporting, which can be found in the Enbridge ESG Indicators Reporting Methodology found on pages 42-45 of the ESG Datasheet.

Management is responsible for determining the appropriateness of the use of the applicable criteria.

Management is also responsible for determining the Entity’s objectives in respect of ESG performance and reporting, including the identification of stakeholders and material issues.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

### **Practitioner’s Responsibilities**

Our responsibility is to express a limited assurance conclusion on the subject matter information based on evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements (ISAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. ISAE 3000 and ISAE 3410 require that we plan and perform our engagement to obtain limited assurance about whether based on the procedures performed and evidence obtained, any matter(s) has come to our attention to cause us to believe that the subject matter information is materially misstated.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, it is not a guarantee that a limited assurance engagement conducted in accordance with this standard will always detect a matter that causes the practitioner to believe that the subject matter information is materially misstated.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

Our engagement included assessing the appropriateness of underlying subject matter, the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of subject matter information and the reasonableness of estimates made by the Entity.

Our engagement also included, amongst others, the following procedures:





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- Inquiries with relevant staff at the corporate, business unit and facility level to understand the data collection and reporting processes for the subject matter information.
- Where relevant, performing walkthroughs of data collection and reporting processes for the subject matter information.
- Comparing a sample of the reported data for the subject matter information to underlying data sources.
- Inquiries of management regarding key assumptions and, where relevant, the re-performance of certain calculations.
- Completion of four remote site visits, including walkthroughs of data collection and reporting processes, interviews with senior management and relevant staff and a virtual site inspection.
- Reviewing the subject matter information presented in the ESG Datasheet to determine whether it is consistent with our overall knowledge of, and experience with, the ESG performance of the Entity.

The engagement was conducted by a multidisciplinary team which included professionals with suitable skills and experience in both assurance and in the applicable subject matter, including environmental, social and governance aspects.

#### **Practitioner's Independence and Quality Control**

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Significant Inherent Limitations**

Historical non-financial information, such as that contained in the ESG Datasheet, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time, and it is important to read the Enbridge ESG Indicators Reporting Methodology available on pages 42-45 of the ESG Datasheet.

#### **Conclusion**

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information, as described above and disclosed in the ESG Datasheet, for the year ended December 31, 2022, is not prepared and presented, in all material respects, in accordance with the applicable criteria.



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### Emphasis of Matter

Without qualifying our conclusion, we draw your attention to the following:

As noted in the *Enbridge ESG Indicators: evaluation criteria* available on pages 43-45 of the ESG Datasheet, a variety of methodologies are employed by the Entity to measure throughput used to calculate Enterprise-wide GHG Emissions Intensity. Variations in methodology exist between Business Units as a result of the difference in operations and nature of the products transported. These methodology variations may result in materially different measurements and can impact comparability. It is important to read Enbridge's reporting methodology.

### Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria and as a result may not be suitable for another purpose.



Chartered Professional Accountants  
Calgary, Canada  
May 5, 2023

## Forward-looking information

Forward-looking information, or forward-looking statements, have been included in this Datasheet to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included in this document include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; expected climate-related risks and opportunities and our plans to manage and mitigate them; the future role of renewables and other lower-carbon energy infrastructure in our portfolio; expected use of our existing infrastructure to transport lower-emissions product, including hydrogen and renewable natural gas; our plans to leverage technical and infrastructure expertise to develop and secure competitive projects; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; energy transition and lower-carbon energy, and our approach thereto; our environmental, social and governance (ESG) goals, practices and performance; our plans to achieve our ESG goals and targets and to monitor and report our progress thereon; expected resiliency of our assets and growth opportunities under climate change scenarios; industry and market conditions; anticipated utilization of our assets; expected strategic priorities and performance of the Company's businesses; expected costs, benefits and in-service dates related to announced projects and projects under construction; expected capital expenditures; investable capacity and capital allocation priorities; expected future growth, development and expansion opportunities; expected optimization and efficiency opportunities; expectations about our joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions and the timing thereof; expected benefits of transactions; operational, industry, regulatory, climate change and other risks associated with our businesses; and our assessment of the potential impact of the various risk factors identified herein.

Although we believe 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. Material assumptions include assumptions about the following: energy transition, including the drivers and pace thereof; global economic growth and trade; the expected supply of, demand for, export of and prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of assets; exchange rates; inflation; interest rates; the COVID-19

pandemic and the duration and impact thereof; availability and price of labor and construction materials; the stability of our supply chain; operational reliability; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; the timing and closing of acquisitions and dispositions; the realization of anticipated benefits of transactions; governmental legislation; litigation; estimated future dividends and impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; hedging program; expected earnings before interest, income taxes, and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows; and expected distributable cash flow. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG 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 our services. Similarly, exchange rates, inflation and interest rates and the COVID-19 pandemic impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs and are therefore inherent in all forward-looking statements. The most relevant assumptions associated with forward-looking statements regarding announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the stability of our supply chain; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes; and the COVID-19 pandemic and the duration and impact thereof.

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities, operating performance; legislative and regulatory parameters; litigation; acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom; operational dependence on third parties; dividend policy; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; public opinion; changes in tax laws and tax rates; exchange rates; inflation; interest rates; commodity prices; access to and cost of capital; political decisions; global geopolitical conditions; the supply of, demand for and prices of commodities and other alternative energy; and the COVID-19 pandemic, including but not limited to, those risks and uncertainties discussed in this Datasheet and in our other filings with Canadian and U.S. securities regulators. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our 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 statement made in this Datasheet or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

## Non-GAAP and other financial measures

This Datasheet makes reference to non-GAAP and other financial measures, including adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted earnings per common share (EPS), distributable cash flow (DCF) and DCF per common share. 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.

The non-GAAP metrics 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.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov).

## Contact us

If you have any inquiries concerning the 2022 ESG Datasheet, please contact **[sustainability@enbridge.com](mailto:sustainability@enbridge.com)**.

If you have any investment-related inquiries, please contact Enbridge Investor Relations at **[investor.relations@enbridge.com](mailto:investor.relations@enbridge.com)** or toll-free at 1-800-481-2804.

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