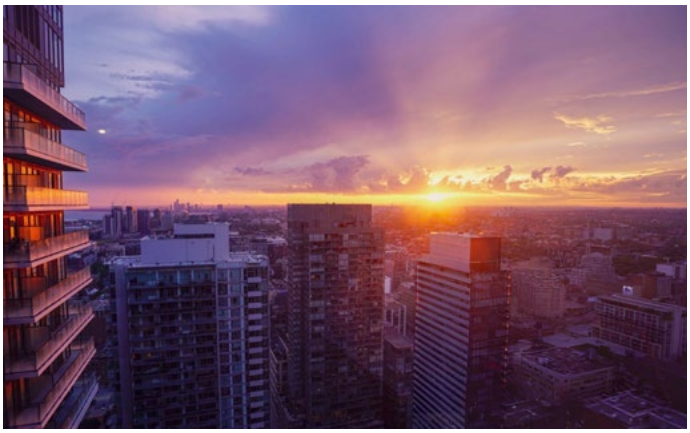
Tomorrow is on

2023 ESG Datasheet



ESG performance data 2021–2023

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Introduction

This ESG Datasheet aims to provide an overview of Enbridge's non-financial ESG performance. Performance data included in this Datasheet is discussed further in the 2023 Sustainability Report. Unless otherwise noted, this Datasheet presents data from January 1 to December 31 for the years 2021, 2022 and 2023, and all financial information is presented in Canadian dollars, unless otherwise specified.

The scope of this report includes Enbridge Inc., its wholly-owned subsidiaries, and joint ventures which it operates, unless otherwise noted. For more information about our reporting methodology, see p. 41 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 an independent third party to provide limited assurance on selected key performance indicators (KPIs). The selected KPIs include Enbridge's workforce diversity, total Scope 1 greenhouse gas (GHG) emissions, Scope 2 GHG emissions, selected Scope 3 GHG emission categories, total energy consumptions (fuel and electricity), methane emissions, and GHG emissions intensity.

To read the complete limited assurance report, please refer to pp. 45–48.

.xlsx Download 2023 ESG Datasheet

Corporate reports

Notice of 2024 Annual Meeting of Shareholders and Management Information Circular

2023 Annual Report

2023 Sustainability Report

Indigenous Reconciliation Action Plan

Fighting against forced labour and child labour in supply chains report

Climate Lobbying Report

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

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, and the joint ventures which it operates, 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.

TCFD

This section updates our disclosure against the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations: 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. Consistent with prior year reporting, we've included scenario analysis of our business units—Liquids Pipelines (LP), Gas Transmission and Midstream (GTM), Gas Distribution and Storage (GDS) and Renewable Power Generation—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 enable 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 strive to ensure that Board members are well-equipped to understand and oversee sustainability matters, including climate change and the energy transition. We also maintain a continuing education program for directors, focused on providing information relevant to our business and industry. In 2023, this included specific sessions on hydrogen and the energy transition.

For a full description of the principal responsibilities of our Board of Directors, the skills and experience of each of our directors, and the Board's oversight of risk, including sustainability and ESG matters, please see the director profiles (beginning at p. 19), "Mix of skills and experience" (p. 33) "Oversight of risk" (beginning at p. 44) and "Sustainability and ESG" (p. 54) of the 2024 Management Information Circular.

Oversight of sustainability and ESG matters, including climate, 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 the Company's sustainability and ESG goals, policies and practices, performance and reporting (including with respect to GHG emissions). Specific policies that the Committee oversees include Enbridge's Climate Policy and Sustainability Policy. The Committee also has oversight of environmental, social, political and public policy trends, risks and opportunities that affect the Company's business strategy and performance, including those related to climate change and the energy transition—as well as the Company's priorities, policies, programs and processes related to these topics. Other matters within the Committee's mandate include Indigenous rights and relationships, human rights, and community and stakeholder engagement.

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 provincial, state and federal policies in the U.S. and Canada regarding GHG emissions reduction, clean electricity standards, methane emissions, and new energy technologies including renewable natural gas (RNG), carbon capture and storage (CCS) and hydrogen. In 2023, the Committee provided feedback to management regarding key regulatory developments with implications for energy transition, including the *Inflation Reduction Act* in the U.S. and the federal budget in Canada.

The Sustainability Committee met four times in 2023. For more information about the Sustainability Committee's mandate and activities, please see the "Report of the Sustainability Committee" on pp. 58–59 of the 2024 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 environment, health and safety impacts, which may include GHG emissions and the potential physical impacts of climate change on the Company's assets.

The S&R Committee met four times in 2023. For more information about the S&R Committee's mandate and activities, please see the "Report of the Safety and Reliability Committee" on pp. 61–62 of the 2024 Management Information Circular and its Terms of Reference.

Other committees

Our other Board Committees also provide oversight of specific sustainability and ESG-related topics. For example, the Audit, Finance and 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 and 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 sustainability and ESG-related responsibilities of our Board committees, including those related to climate-related risks and opportunities, please see the Sustainability and ESG governance section on p. 66 of the 2023 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 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 takes a multi-layered approach to strategic planning, holding at least one meeting per year 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 the Company's progress against it, consider any adjustments required, and assess any transactions it believes could have a significant impact on the plan.

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. Each year, management prepares and provides to the Board and its committees a Corporate Risk Assessment (CRA) which analyzes and prioritizes enterprise-wide risks, highlighting top risks and trends. Our proactive risk management approach informs our multi-year operations, integrity and maintenance plans, as well as our corporate strategy. To better identify, manage and mitigate risk, each Board committee reviews the risk categories that fall within their mandate. Each committee reports to the Board, which coordinates the Company's overall risk management approach. Management provides reports to the Board at each regular meeting to review and manage top risks and identify trends.

For more information about our Board of Directors' strategic planning and risk management practices, please see the 2024 Management Information Circular (pp. 43–45) and the Risk management section of this Datasheet, at p. 21.

For more information on our Board's oversight of climate-related issues, see p. 66 of the 2023 Sustainability Report and section C1.1 of our 2023 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), External Affairs & Chief Legal Officer, Chief Financial Officer and EVP, Corporate Strategy and President Power 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 EVP, Corporate Strategy and President Power is responsible for developing and implementing our emissions reduction strategy and advancing complementary lower-carbon energy infrastructure opportunities across our businesses, including renewable natural gas (RNG), hydrogen, and carbon capture and storage (CCS). We believe 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 chaired by the Vice President, New Energy Technologies (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 to ensure we remain competitively positioned as a market leader.

Reporting to the EVP of External Affairs and Chief Legal Officer, 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 investment decisions 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 2024 Management Information Circular (p. 44), section C1.2 of our 2023 CDP Climate Change submission and the Governance section of the 2023 Sustainability Report (pp. 62–77).

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 Global Risks Report 2024, 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 technological, 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 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 processes, 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 lower-carbon investments such as RNG, hydrogen and CCS.
- Monitoring opportunities, including in renewable power, 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 with industry groups and regulators to ensure as consistent and rational 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; utilizing lower-carbon power sources for our pumps and compressor stations (see p. 27 of our 2023 Sustainability Report); 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 objectives have been incorporated into the annual business unit and corporate function scorecards as part of the incentive compensation for all employees, including the CEO and executive management. For a complete list of business unit metrics in 2023, please see the 2024 Management Information Circular (p. 85).

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 incentivize us to 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 $8.2 billion in sustainability-linked financing, which is aligned with our interim emissions intensity 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, as well as innovation to modernize and reduce the emissions footprint of existing energy infrastructure, such as CCS. 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 the energy system remains 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 primarily 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 power. We were also early entrants to renewables, starting to build our Renewable Power business more than two decades ago with investments in solar and wind energy. We've committed more than $9.9 billion in capital into this business and have built a solid operating and development capability that positions us well for the energy future.

In 2023, our Renewable Power Generation business continued to execute its growth strategy with significant progress on our European offshore wind portfolio including the 1,000 megawatt (MW) Normandy (Centre Manche 1) project with our partners in France, increased working interest at the Hohe See and Albatros projects in Germany, and ongoing construction of three additional offshore wind projects in France. Our North American onshore business also continued its growth through the ongoing advancement of our large development portfolio (currently greater than 4,500 MW) and through investment in the Fox Squirrel solar project in Ohio.

In addition to investing in renewable and lower-carbon energies, Enbridge is pursuing CCS opportunities. For example, we are currently developing the Open Access Wabamun Carbon Hub (the Hub) to support near-term carbon capture projects. The Hub and associated CCS projects being advanced by Enbridge and Heidelberg Materials represent an opportunity to avoid over 1 million tonnes of atmospheric CO_2 emissions with phased in service dates starting as early as late 2026. 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-owned with local Indigenous partners, including Alexander First Nation, Alexis Nakota Sioux Nation, Enoch Cree Nation, Paul First Nation and the Lac Ste. Anne Métis Community Association.

Enbridge also began making capital investments in RNG in 2009 and has been investing in the production of lower-carbon hydrogen since 2018. We have partnered with Oxy Low Carbon Ventures and Yara Clean Ammonia to jointly develop an energy production facility to supply lower-carbon ammonia to global markets. We also partnered with a number of technology and strategic players to enhance our lower-carbon expertise and accelerate our investment in complementary lower-emissions platforms to support the transition to a lower-emissions economy. Through our alliance with Divert Inc. we announced the investment of $115 million into the Longview RNG Project in Washington state. We plan to jointly develop more facilities that turn food waste into RNG to tackle methane emissions from the food sector and reduce GHG emissions. In 2023 we also announced the $1.3 billion acquisition of six landfill gas-to-RNG facilities.

This portfolio of assets establishes our RNG business as a North American midstream leader by volume and confirms our view on the potential contribution of RNG to the energy transition.

Every potential new investment, business acquisition or divestiture we consider is viewed through a sustainability 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. For example, we advanced 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.

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 mitigate the 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, we anticipate 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 regional conflicts, global inflation, and high interest rates, have heightened energy security and affordability concerns globally in the near term. These current global issues 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, 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, strategic, and financial planning.

Enbridge believes it is critical to consider more accelerated emissions reduction scenarios—including understanding the magnitude of change required globally to have meaningful impact emissions to achieve 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 lower-carbon portfolio please see the Investing in renewables and lower-carbon infrastructure section on p. 28 of the 2023 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
Floods and extreme precipitation	GTM, GDS, LP, Renewable Power	Our energy delivery infrastructure is situated both above and below ground and, as a result, can be negatively impacted by extreme precipitation events. 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. 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.	Enbridge incorporates potential acute climate-related physical risks, and potential impact to our business into the CRA. The CRA process 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 that are appropriately prioritized, effective and properly resourced. In 2023 LP permanently remediated five high risk river crossings to protect them from the increased risk due to flooding, and GDS completed three high risk river crossing remediations. 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. 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. Physical risks of climate change 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 S&R Committee of the Board.
Hurricanes and tornadoes	GTM, GDS, Renewable Power, LP	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. Hurricanes and tornadoes of high intensity have the potential to damage Enbridge assets—both onshore and offshore—and/or temporarily halt operations.	
Extreme temperature	GTM, GDS, LP, Renewable Power	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, grass or forest fires resulting from hot weather have the potential to affect our operations.	

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
Increased severe weather event frequency and severity	GTM, GDS, LP, Renewable Power	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 are 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. 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.	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. 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. 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 and GDS programs emphasize inspecting slopes and water crossings to better understand how the physical landscape is changing and how that impacts our pipelines. In all business units, procedures are in place to enhance inspections based on severe weather and to continually update our programs based on inspection outcomes. The risks posed by climate change are managed closely by ensuring that vulnerable sites are promptly remediated to levels that meet or exceed industry standards. Design standards and vegetation management practices help reduce wildfire impacts on our assets. We also contract specialized wildfire experts to actively monitor wildfire risks and provide wildfire forecasts. Together with applicable authorities, critical infrastructure partners, and responders, we work to mitigate fire risk at critical sites. To track chronic physical climate risks, we utilize 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. 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. 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.
Sea-level rise	GTM, Renewable Power, LP	Enbridge's GTM, LP and Renewable 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. 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. 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.	
Increased mean average temperature	LP, Renewable Power	Rising ground temperatures put added strain on assets, potentially leading to 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.	

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) 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 need for conventional energy sources as well as increased momentum for lower-carbon solutions. In addition to monitoring these trends, we also put a great deal of effort into evaluating how quickly the energy system can realistically change, considering geopolitical, policy, 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 2023 with updates to its regular Stated Policies Scenario (STEPS–2.4-degree rise), Announced Pledges Scenario (APS–1.7 degree rise) and the back-casted Net Zero Scenario (NZE–1.4-degree rise). STEPS outlines a view of energy system progression based on the current policy landscape and actions of governments to reach their targets. The APS outlines an energy future based on governments meeting all of their announced pledges in full and on time, and reflects a more ambitious transition to a low-carbon economy. The NZE is a normative, or "back-cast", approach that makes assumptions on the required global energy system to meet a 1.5-degree temperature target and net-zero carbon emissions. While back-cast scenarios do not account for the feasibility of the pathway, they are instructive to understand the degree of change necessary. For more information on this, and scenario assumptions, please see the IEA World Energy Outlook 2023.

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 the 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. We continue to expand our North American development pipeline, leveraging the team and renewable projects acquired with Tri Global Energy.

Our financial plan is also resilient across climate scenarios; the scale and diversity of our asset mix and revenue sources (e.g., large customer bases, operations in many jurisdictions and operations across both conventional and lower-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	2023 Stated Policies Scenario (SPS–2.4-degree rise)	2023 Announced Pledges Scenario (APS–1.7-degree rise)	2023 Net Zero Scenario (NZE–1.4-degree rise)
Liquids Pipelines	• Oil demand plateaus around 2030 at 104.5 million barrels per day (MMbpd) and declines to 102.1 MMbpd by 2050 • North American net exports of oil plateau around 2040 at 8.9 MMbpd and decline to 7.5 MMbpd by 2050 (from 3.7 MMbpd in 2022)	• Oil demand is at its peak and declines to 65.3 MMbpd by 2050 • North American net exports of oil plateau around 2045 at 8.6 MMbpd and decline to 7.5 MMbpd by 2050 (from 3.7 MMbpd in 2022)	• Oil demand drops to 27.7 MMbpd by 2050

Oil demand remains strong both within North America and globally for the near term. The longer-term view, however, presents an evolving landscape where the relevance of oil may diminish in the global energy mix. North America has abundant, low-cost, sustainably developed and geopolitically stable crude oil reserves that will remain competitive in both the APS and NZE. There is a growing need for this supply, as reinforced by rising North American net liquids exports.

Enbridge's most significant exposure to energy transition is in the oil sands connected to the Western Canadian Sedimentary Basin (WCSB) and Permian Basin, which are both 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 CCS 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 for decades to come. This view is enhanced by the fact that WCSB supply is connected to some of the lowest-cost refineries in the world.

Under the IEA's 2022 STEPS, oil remains a key source of energy supply. Demand plateaus around 2030 at 104.5 million barrels per day (MMbpd) and gradually decreases to 102.1 MMbpd by 2050. Key areas of oil demand growth are China, India, and Southeast Asia. In advanced economies, oil demand plateaus and gradually 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 gradually decline, oil production is expected to continue growing, resulting in North American net exports of oil growing to almost 9 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. Despite continual growth in actual oil demand, the IEA APS assumes oil demand has peaked and then declines to 65.3 MMbpd by2050. This reduction in demand assumes stronger policy action and achievement of aspirational targets to reduce GHG emissions in line with 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. New oil projects are needed to meet demand.

Under the APS, North American demand declines faster than supply. Accordingly, North American net exports of oil rise from 3.7 MMbpd in 2022 to 8.6 MMbpd by 2045 and then decline to 7.5 MMbpd by 2050. We believe 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. Our 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 normative NZE Scenario, which, as previously mentioned targets a future state and assumes a series of steps needed to achieve an accelerated transition, oil demand drops to 27.7 MMbpd by 2050. This signals a dramatically different landscape for oil. No new long-lead time oil development is needed. Electric vehicle sales as a percentage of total sales are assumed to reach almost 70% by 2030 to reduce oil demand. Other drivers of dramatically reduced oil demand include large scale deployment of biofuels and hydrogen-based liquids fuels and significantly higher plastic recycling rates (more than 50% globally). In general, higher-cost and geopolitically sensitive marginal supply basins face elevated risk under the NZE Scenario. Unfortunately, no trade data exists for the NZE Scenario. In previously reported IEA normative scenario (the Paris linked Sustainable Development Scenario or SDS), demand for oil decreases at an accelerated pace while exports remain strong, especially in North America. Net oil exports grew to over 6 MMbpd by 2050 despite aggressive emissions reduction assumptions engineered to achieve 1.6-degrees. 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.

The IEA recently reported that global oil demand in 2024 will rise faster than expected, underscoring the robustness of the global oil market casting doubt on the validity of some of the NZE engineered scenario assumptions and criteria. Additionally, major international oil producers have adjusted strategies to refocus on upstream oil and gas production (e.g., BP and Shell) and have indicated that they will slow their energy transition spending. Nevertheless, under the assumption that "no new long-lead time 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 lower-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 CCS and other promising technologies. Such investments are intended to ensure that crude oil—which remains in demand globally—is as clean as possible. That said, we 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 lower-carbon businesses.

Natural Gas

Business segment	2023 Stated Policies Scenario (SPS–2.5-degree rise)	2023 Announced Pledges Scenario (APS–1.7-degree rise)	2023 Net Zero Scenario (NZE–1.5-degree rise)
Natural Gas	• Global natural gas demand peaks in 2030 at 415 Bcf/d, with similar demand levels through 2050 • Natural gas makes up 20% of total energy demand in 2050 • North American liquefied natural gas (LNG) exports peak in 2035 (increase of 143%). Subsequent gradual decline until 2050, still maintaining an 80% relative increase compared to 2022.	• Global natural gas demand declines to 234 Bcf/d by 2050 • Natural gas only makes up 13% of total energy demand in 2050 • North American LNG exports increase by 113% by 2030 relative to 2022, before seeing a gradual decline	• Global natural gas demand drops to 89 Bcf/d by 2050 • Natural gas declines to 6% of total energy demand in 2050 • LNG demand decreases by 74% between 2022 and 2050

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 13% of total energy demand. In the NZE Scenario, global natural gas demand drops sharply from 2025 to 2050, when natural gas makes up 6% 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 17% and 58% respectively of total global gaseous energy demand by 2050. By 2050, companies producing and delivering lower-carbon fuels are handling the equivalent of almost half of today's global natural gas market. There is also a growing role for CCS in the NZE, which sees almost 60% of remaining natural gas use in facilities equipped with CCS.

North America has abundant, cost-competitive natural gas reserves. The United States ranks fifth in volume of global natural gas reserves, behind Russia, Iran and Qatar, and in 2022 produced nearly 30% of the world's natural gas supply, which was more than any other country.[1] 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 America exports increase by 113% by 2030 comparing to export level in 2022. 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.

[1] https://www.nsenergybusiness.com/features/biggest-natural-gas-reserves-countries

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 imports grow 44% 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 36% 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 lower-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, delivering affordable energy to over 170 million people.

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 CCS strategies to supply changing demands in the evolving energy landscape.

Additionally, we continue to innovate in search of ways to use existing infrastructure for other purposes, such that we are prepared to pivot as necessary. For example, we 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.

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 lower-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 lower-carbon fuels with minimal capital investment. Given these advantages and our emphasis on lower-carbon opportunities like CCS, 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, 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. As part of Enbridge Gas's application to set rates for 2024, the Company submitted an energy transition plan. The impacts of energy transition and the role of the gas system were contemplated throughout the regulatory proceeding. Enbridge Gas is continuing to incorporate energy transition into its planning and to evolve its energy transition plan.

In the longer term, it is anticipated that federal, provincial and municipal codes and standards will drive equipment and buildings to use less energy, but 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, lower- and zero-carbon gas and carbon capture is less expensive than the "electrification pathway," which relies on deep electrification of all sectors and lower- 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.

The Canadian Energy Regulator (CER) has also explored how possible energy futures might unfold in Ontario as part of their "Canada's Energy Future 2023" report, which for the first time included net-zero scenarios. Like Enbridge's pathways study, the CER report demonstrates the important role that RNG, hydrogen and natural gas paired with carbon capture will play in achieving net zero, along with electrification.

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 lower-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 we support development of innovative new low-carbon and energy efficient technologies through leading industry research organizations such as Gas Technology Institute. In addition, we conduct field trials to advance commercialization of low carbon and energy efficient technologies. We are also pursuing opportunities to reduce emissions by "greening" natural gas supply, introducing RNG and hydrogen, and through CCS. 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 the natural gas system, and we are undertaking a study to determine how system-wide blending of hydrogen may proceed in the future. In 2021, we introduced 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, and in 2023 we applied to the Ontario Energy Board to expand this program to allow for customers to purchase larger amounts of RNG . We are also working with municipalities and industry to bring more sources of RNG online in Ontario. Currently in Enbridge Gas's Ontario franchise area, we have six renewable natural gas projects producing 1.5 PJ's of renewable natural gas and are developing 3 more projects to be in service in 2024, including the Disco Rd Organics RNG project with the City of Toronto. Lastly there are approximately 15 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 CCS. 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, the cities of Toronto, Hamilton and London are currently adopting both renewable and CNG as a fuel in their heavy duty fleets, alongside private companies like United Parcel Service and Waste Management.

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 include the contracting and delivery of incremental gas supply or injection of CNG/LNG/RNG into constrained areas to meet the energy demands. 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. This initiative continues through 2023. 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 strive to 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 emissions reduction goals.

Renewables

Business segment	2023 Stated Policies Scenario	2023 Announced Pledges Scenario (APS–1.7-degree rise)	2023 Net Zero Scenario (NZE–1.5-degree rise)
Renewable Power Generation	• Renewable energy installed capacity more than doubles by 2030 • Fossil fuel investments to clean energy technology investments increases from 1:1.8 in 2023 to 1:2.5 by 2030 • Clean energy investment was US$1.8 trillion in 2023	• Renewable energy installed capacity more than doubles by 2030 • Fossil fuel investments to clean energy technology investments increases from 1:1.8 in 2023 to 1:2.5 by 2030 • Would require $3.1 trillion in annual clean energy investments by 2030	• Renewable energy installed capacity to triple to 11,000 GWs by 2030 • Fossil fuel investments to clean energy technology investments increases from 1:1.8 in 2023 to 1:10 by 2030 • Would require more than $4.2 trillion in annual clean energy investments by 2030

Enbridge is well positioned to participate successfully in this growing sector. We have a stake in 5.3 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 (2.4 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. Investments in clean energy technologies will see renewable energy installed capacity more than double by 2030 under STEPS and the APS, or more than triple to 11,000 GWs 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.

STEPS anticipates that clean energy investments will outpace fossil-fuel investments at a ratio of 1:2.5 by 2030, or by 1:10 under NZE. Solar PV and wind energy will lead the way under all scenarios in all regions. The IEA anticipates this development will likely be paired with battery and other forms of power storage.

This growth will require significant new investment. The NZE Scenario would require $4.2 trillion in annual clean energy investments by 2030.

More specifically for Enbridge, we see up to $1.5 billion in annual onshore and offshore growth opportunity in our geography. Our investments in Europe (see p. 28 of our 2023 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, we are in early- to mid-stage development of onshore wind and solar projects within the Enbridge footprint, including new developments in Canada and advancement of the development pipeline we acquired with Tri Global Energy in 2022. In short, Enbridge is optimistic about its Power business under any scenario.

New Energy Technologies

Business segment	2023 Stated Policies Scenario	2023 Announced Pledges Scenario (APS–1.7-degree rise)	2023 Net Zero Scenario (NZE–1.5-degree rise)
New Energy Technologies	• Hydrogen production achieves 7.0 Mtpa by 2030 • Cumulative investment in hydrogen grows to over $322 billion in 2050 • CCS capacity grows to over 395 megatonnes of carbon dioxide equivalent ($MTCO_2e$) by 2050	• Hydrogen production increases to 25 Mt by 2030 • Cumulative investment in hydrogen grows to over $1.9 trillion • CCS capacity grows to over 4,000 $MTCO_2e$ by 2050	• Hydrogen production increases to 70 Mt by 2030 • Cumulative investment in hydrogen grows to over $1.6 trillion[1] • CCS capacity grows to over 6,040 $MTCO_2e$ by 2050[1]

[1] Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach. Published September 2023, p. 102.

We are taking steps big and small to reduce emissions and accelerate the energy transition; we are progressing $5–$6 billion of investments that span lower-carbon energy solutions such as hydrogen, RNG and CCS. As a lower-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 lower-carbon service to customers.

CCS and hydrogen present sizeable investment opportunities. Under the APS, cumulative investment in hydrogen grows to over $1.9 trillion; and under the NZE, cumulative investment rises above $1.6 trillion. CCS is critical to achieve net-zero emissions and climate goals, particularly within the oil and gas sector. The APS sees CCS capacity grow from 40 megatonnes of carbon dioxide equivalent ($MTCO_2e$) in 2020 to over 4,000 $MTCO_2e$ by 2050. Under the NZE Scenario, captured and removed CO_2e surpasses 6,000 $MTCO_2e$. The exponential growth in both hydrogen and CCS in the IEA scenarios highlights the immense challenge and opportunity facing governments and industry.

Investment is needed to achieve climate targets. We aim to 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. Our existing geographic footprint, scale, customer relationships and infrastructure expertise are being leveraged and deployed.

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 provides reports to the Board at every regular meeting to review our top risks, identify trends and help manage risk. In addition, on an annual basis, management prepares and provides to the Board and its committees a Corporate Risk Assessment (CRA), which analyzes and prioritizes enterprise-wide risks, highlighting top risks and emerging trends.

Our annual CRA is an integrated enterprise-wide process. It is a mature and rigorous bottom-up process. We assess and rank risks based on impact and probability, and we strive to ensure that mitigation measures are appropriately designed, prioritized 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 confirm 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 committees with responsibility for the risk categories relevant to their mandate. 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.

For more information about the Company's processes for identifying and managing risk, please see "Oversight of sustainability and ESG" (pp. 44–45) of the 2024 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:

- Conducting 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.
- Replacing 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.
- Utilizing 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).
- Using a weather system in our GTM business unit to forecast hurricane impact, including wave height and wind strength.

- Aligning 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 p. 66 of the 2023 Sustainability Report and section C1.1 of our 2023 CDP Climate Change submission.

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 across multiple risk categories and are discussed in detail within our annual CRA report. In addition, climate-related risks are reviewed quarterly by various sub-committees to ensure mitigation strategies remain effective to mitigate risks impacting Enbridge. For more information about the Company's processes for identifying and managing risk, please see "Oversight of sustainability and ESG" (beginning on p. 44) of the 2024 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 (i.e., Scope 1, Scope 2 and select categories of Scope 3), total energy consumption, demand-side management, water use and renewable energy capacity. These metrics can be found within this document.

Metric	Page number
Greenhouse gas emissions	25
Demand-side management	25
Total energy consumption	27
Water use	27
Renewable energy capacity	28

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 the Climate change and the energy transition section of our 2023 Sustainability Report on pp. 17–34.

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 measures 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 lower-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 toward our targets. To reinforce our efforts, we issued approximately $8.2 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 2023 Sustainability Report, p. 10.

ESG data

Governance[1]

	2024	2023	2022
Board diversity			
Number of men	6	7	8
Number of women	6	4	4
Board tenure			
<5 years	8	8	8
5–10 years	4	2	3
>10 years	0	1	1
Representation on the Board (%)			
Women	50	36	33
Under-represented ethnic and racial groups	50	36	33

[1] In this table only, the data is as of the date of the 2024 annual meeting of shareholders.

Greenhouse gas emissions[1]

		2023	2022	2021
Scope 1 (tonnes of carbon dioxide equivalent—tCO_2e)				
Liquids Pipelines		115,000	104,000	83,000
Gas Transmission and Midstream		6,694,000	6,725,000	6,457,000
Gas Distribution and Storage		667,000	884,000	889,000
Renewable Power Generation		300	100	100
Corporate Services		3,100	2,200	2,700
Total /a/		7,480,000	7,715,000	7,431,000
Scope 2[2] (tCO_2e)				
Liquids Pipelines		5,273,000	5,444,000	5,282,000
Gas Transmission and Midstream		680,000	666,000	709,000
Gas Distribution and Storage		1,200	1,200	1,000
Renewable Power Generation		1,300	400	400
Corporate Services		5,000	4,000	5,000
Total (Market-based) /a/		5,961,000	6,117,000	–[2]
Total (Location-based) /a/		7,148,000	6,693,000	5,997,000
Emissions intensity (tCO_2e/petajoule—tCO_2e/PJ)				
Total /a/		488	562	564
Scope 3[3] (tCO_2e)				
Fuel and energy related activities	Canada	829,000	807,600	687,000
	U.S.	1,200,000	1,302,700	1,185,000
	Total	2,029,000	2,110,300	1,872,000
Employee business air travel		5,100	3,600	600
Utility customers' natural gas consumption	Gas Distribution and Storage	52,600,000	53,800,000	48,300,000
Total /a/		54,634,100	55,913,900	50,172,600
Methane[4] (tCO_2e)				
Gas Transmission and Midstream		545,000	758,000	742,000
Gas Distribution and Storage		440,000	512,000	578,000
Total /a/		985,000	1,269,000	1,320,000
Demand-side management (billion m^3)				
Customer cumulative natural gas savings since 1995		34.2	32.6	30.9

[1] 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.

[2] 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.

[3] We currently report Scope 3 emissions directly related to our operations and our utility customers' natural gas use. In 2023, we retrospectively expanded Scope 3 Grid Loss to Fuel and Energy Related Activities (Scope 3 Category 3), which Grid Loss is a component of.

[4] 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 PWC, see the limited assurance report on pages 45–48.

Environment

	2023	2022	2021
Criteria air contaminants (CACs) (tonnes)[1]			
Nitrogen Oxide (NOx)	9,945	9,456	11,070
Sulfur Dioxide (SO_2)	130	120	121
Volatile Organic Compounds (VOCs)	3,767	4,193	4,142
Particulate Matter 2.5 (PM2.5)	321	316	295
Particulate Matter 10 (PM10)	317	311	295
Total Particulate Matter (TPM)	283	267	313
Carbon Monoxide (CO)	3,392	2,963	3,354
CACs by business unit (tonnes)			
Liquids Pipelines			
NOx	160	142	124
SO_2	5	–[2]	3
VOCs	2,653	2,831	2,744
PM2.5	10	23	18
PM10	10	22	22
TPM	3	–[2]	42
CO	323	306	169
Gas Transmission and Midstream			
NOx	9,249	8,465	10,200
SO_2	126	120	118
VOCs	967	1,193	1,225
PM2.5	309	292	276
PM10	305	288	272
TPM	280	267	271
CO	2,936	2,450	2,997
Gas Distribution and Storage			
NOx	536	849	746
SO_2	–[2]	–[2]	–[2]
VOCs	147	170	173
PM2.5	1	1	1
PM10	1	1	1
TPM	–[2]	–[2]	–[2]
CO	133	208	188

[1] 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.

[2] The data are insignificant and below the regulatory reporting threshold.

	2023	2022	2021
Total energy consumption[1] (gigajoules—GJ)			
Fuel	118,730,000	123,114,000	120,135,000
Electricity	56,215,000	51,990,000	47,342,000
Total energy /a/	174,945,000	175,104,000	167,477,000
Total energy consumption by business unit[1] (GJ)			
Liquids Pipelines			
Fuel	2,003,000	1,772,000	1,502,000
Electricity	49,819,000	45,350,000	40,259,000
Total	51,822,000	47,123,000	41,761,000
Gas Transmission and Midstream			
Fuel	112,344,000	114,171,000	112,594,000
Electricity	6,198,000	6,443,000	6,895,000
Total	118,541,000	120,614,000	119,489,000
Gas Distribution and Storage			
Fuel	4,326,000	7,129,000	5,987,000
Electricity	147,000	154,000	145,000
Total	4,473,000	7,284,000	6,132,000
Renewable Power			
Fuel	5,000	1,000	1,000
Electricity	11,000	4,000	2,000
Total[1]	16,000	5,000	3,000
Corporate Services			
Fuel	52,000	41,000	52,000
Electricity	41,000	38,000	40,000
Total	93,000	79,000	92,000
Water use for hydrostatic pressure testing (megaliters)			
Total volume of water withdrawal[2]	42	81	209
Total volume of water discharge	42	81	209
Total water consumption	0	0	0
Solid waste diversion with Gas Distribution and Storage (metric tonnes)			
Solid waste sent to landfill	966	1,251	934
Solid waste diverted from landfill	817	1,284	925
Solid waste diversion with Gas Transmission and Midstream (metric tonnes)			
Hazardous waste	473	363	592
Non-hazardous waste	43,737	131,871	174,881
Total recyclables	5,372	5,614	5,300

[1] The increase in 2023 was mainly due to the addition of Cedar Point Wind Farm and increased consumption at Chapman Ranch Wind Farm.

[2] The amount of water used for hydrostatic pressure testing fluctuates with the number and type of project. In 2023, there were less projects requiring hydrostatic pressure testing compared to the prior year.

/a/ Current year values assured by PWC, see the limited assurance report on pages 45–48.

Renewable energy[1]

	2023	2022	2021
Total net renewable energy capacity (megawatts – MW)	2,363	2,175	2,178
Number of renewable power generation facilities	43	47	48
Net renewable energy capacity (MW)			
Wind projects	2,117	1,958	1,961
Solar energy operations	220	190	190
Geothermal projects	9	9	9
Waste heat recovery facilities	17	17	17
Hydroelectric facility	0[2]	1	1
Total	2,363	2,175	2,178

[1] Renewable energy capacity includes facilities in operations and construction for projects we own 100% or have a partial interest.

[2] Wasdell Falls Hydro Power Project was sold in the prior year.

Health and safety

	2023	2022	2021
Personal injuries and illnesses			
Number of employee hours worked	21,481,438	20,830,078	19,166,343
Number of employee days away incidents	8	9	5
Number of restrictions and transfers incidents	18	17	14
Employee days away restrictions and transfers frequency[1]	0.24	0.25	0.20
Number of employee recordable incidents	51	46	46
Employee total recordable incident frequency[2]	0.47	0.44	0.48
Number of contractor hours worked	24,760,845	24,029,738	42,545,238
Number of contractor days away incidents	6	9	7
Number of contractors restrictions and transfers incidents[1]	4	11	11
Contractor days away restrictions and transfers frequency[1]	0.08	0.17	0.08
Number of contractor recordable incidents	33	42	64
Contractor total recordable incident frequency[2]	0.27	0.35	0.30
Employee motor vehicle incidents			
Number of kilometers driven	89,346,810	101,206,205	92,783,051
Number of contributory motor vehicle incidents	88	70	83
Contributory motor vehicle incident frequency[3]	0.98	0.76	0.75
Fatalities			
Employee fatalities	0	0	0
Contractor fatalities	0	0	0

[1] Days away, restriction and transfer injuries/200,000 hours worked.

[2] Total recordable incident frequency is the number of recordable incidents x 200,000/hours worked.

[3] Motor vehicle incident frequency is the number of contributory incidents x 1,000,000/kms driven.

Asset integrity

	2023	2022	2021
Pipeline inspections			
Pipeline inspections on our liquids and natural gas pipelines and distribution networks	36,749	38,242[1]	42,530
Number and volume of process safety events (Tier 1[2] and Tier 2[3])			
Reportable Tier 1 process safety events (liquids and liquids systems)	0	2	0
Reportable Tier 2 process safety events (liquids and liquids systems)	6	8	2
Total reportable Tier 1 and 2 process safety events (liquids and liquids systems)	6	10	2
Volume of reportable on-property Tier 1 liquids spills (barrels)	0	1,006.37	0
Volume of reportable off-property Tier 1 liquids spills (barrels)	0	157.25	0
Total volume of reportable Tier 1 liquids spills (barrels)	0	1,163.62	0
Volume of reportable on-property Tier 2 liquids spills (barrels)	102.14	227.5	82.09
Volume of reportable off-property Tier 2 liquids spills (barrels)	8.00	5.03	0
Total volume of reportable Tier 2 liquids spills (barrels)	110.14	232.53	82.09
Total volume of reportable Tier 1 and 2 liquids spills (barrels)	110.14	1,396.15	82.09
Volume of reportable off-property Tier 1 and 2 liquids spills (barrels)	8.00	162.28	0
Volume of reportable on property Tier 1 and 2 liquids spills (barrels)	102.14	1,233.87	82.09
Reportable Tier 1 natural gas releases	2	6	5
Reportable Tier 2 natural gas releases	2	10	8
Total reportable Tier 1 and Tier 2 natural gas releases	4	16	13
Damage prevention			
Damages per 1,000 third-party locate requests (natural gas distribution network)	2.10	2.32	1.92
Emergency preparedness exercises			
Drills, exercises and equipment deployments[4]	262	210	197

[1] This data has been revised following a data entry discrepancy from the previous year.

[2] 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.

[3] 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.

[4] 2023 data represent all business units. New in 2023 are exercises from Renewable Power and LP U.S. Gulf Coast Transmission and Terminals.

Indigenous inclusion

	2023	2022	2021
Indigenous spend[1] ($ millions)			
Liquids Pipelines	172	217	343
Gas Transmission and Midstream	138	108	148
Gas Distribution and Storage	25	14	13
Renewable Power	0.1	2	–[2]
Total	335	341	504
Indigenous representation within our workforce (%)			
Total representation within our workforce of Indigenous employees	2.8	2.5	2.2
Indigenous employees in leadership positions	1.4	1.4	1.3
Indigenous awareness training (%)			
Employees who completed Indigenous awareness training	100	100	75

[1] Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers.

[2] Data was not available for the reporting period.

Corporate citizenship

	2023	2022	2021
Fueling Futures–donations and sponsorships			
Safe communities			
Number of investments	387	353	464
Total invested in Canada ($)	1,783,080	1,586,780	2,552,147
Total invested in U.S. ($)	2,823,415	1,924,035	2,577,358
Total invested ($)	4,606,495	3,510,815	5,129,505
Vibrant communities			
Number of investments	1,209	1,143	1,045
Total invested in Canada ($)	7,064,829	7,508,840	8,705,397
Total invested in U.S. ($)	4,051,543	4,373,464	5,277,812
Total invested ($)	11,116,372	11,882,304	13,983,209
Sustainable communities			
Number of investments	188	154	140
Total invested in Canada ($)	1,099,587	1,293,300	1,399,400
Total invested in U.S. ($)	1,008,914	435,370	828,232
Total invested ($)	2,108,501	1,728,670	2,227,632
Commercial investments			
Total invested ($)	214,161	377,004	–[1]
Total donations and sponsorships invested			
Total donations and sponsorships invested ($)	18,045,529	17,498,796	21,340,345
Total number of organizations supported through Fueling Futures donations/sponsorships	1,602	1,456	1,454
Participation in Fueling Futures			
Employee and contractor participation (%)	37	31	22
Total number of organizations supported through Fueling Futures employee volunteering and giving	2,734	2,097	1,451
Volunteer hours			
Total number of hours during work hours	8,166	5,401	1,877
Total number of hours outside of work hours	72,118	48,313	25,268
Volunteer grants			
Number of unique employee and contractor participants	1,151	967	535
Total invested in Canada ($)	913,384	628,381	257,516
Total invested in U.S. ($)	572,608	350,954	128,360
Total invested ($)	1,485,992	979,336	420,919

[1] Data was not available for the reporting period.

	2023	2022	2021
Fueling Futures–donations and sponsorships (continued)			
Community project grants			
Number of grants	185	102	30
Total invested in Canada ($)	162,256	88,839	23,425
Total invested in U.S. ($)	25,590	14,905	7,638
Total invested ($)	187,846	103,744	31,063
Leadership grants			
Number of grants	159	125	90
Total invested in Canada ($)	103,827	88,950	58,000
Total invested in U.S. ($)	73,748	48,780	40,376
Total invested ($)	177,575	137,730	98,736
Donation matching			
Number of unique donors (employee, contractor and retiree)	3,630	3,692	4,261
Total employee, contractor and retiree donations in Canada ($)	2,504,846	2,355,008	2,860,292
Total corporate match in Canada ($)	2,097,139	1,975,903	651,877
Total employee, contractor and retiree donations in U.S. ($)	1,336,082	1,310,943	1,284,420
Total corporate match in U.S. ($)	1,133,322	1,160,028	379,601
Total Enbridge funds invested ($)	3,230,461	3,135,930	1,031,478
Total combined Enbridge and employee, contractor and retiree funds invested ($)	7,071,389	6,801,882	5,176,190
Fundraising matching			
Number of investments	250	218	217
Total employee and contractor fundraising in Canada ($)	243,688	240,424	158,336
Total corporate match in Canada ($)	230,313	223,189	156,911
Total employee and contractor fundraising in U.S. ($)	56,305	35,492	27,087
Total corporate match in U.S. ($)	51,028	35,492	25,814
Total Enbridge funds invested ($)	281,341	258,681	182,724
Total combined Enbridge and employee and contractor funds invested ($)	581,334	534,597	368,147
Employee volunteering and giving campaigns			
Total invested in Canada ($)	30,740	–[1]	–[1]
Total invested in U.S. ($)	8,989	–[1]	–[1]
Total invested ($)	39,729	–[1]	–[1]
Total employee volunteering and giving			
Total employee volunteering and giving invested ($)	9,543,865	8,557,289	6,095,055
Total number of organizations supported through Fueling Futures employee volunteering and giving	2,734	2,097	1,451

[1] Data was not available for the reporting period.

	2023	2022	2021
Fueling Futures–donations and sponsorships (continued)			
Grand total Enbridge Fueling Futures contributions to communities			
Total invested ($)	23,448,473	22,114,217	23,105,265
Together with our employees, contractors and retirees, Enbridge Fueling Futures contributions to communities			
Grand total invested ($)	27,589,394	26,056,085	27,435,400
Grand total number of organizations supported			
Total number of unique organizations supported	4,128	3,369	2,718
Safe Community First Responder program summary			
Number of investments	193	230	261
Total invested in Canada ($)	1,137,400	1,113,500	1,631,394
Total invested in U.S. ($)	978,407	1,282,975	1,319,367
Total invested ($)	2,115,807	2,396,475	2,950,761
Contributions to Indigenous communities			
Number of investments	288	320	392
Total invested in Canada ($)	2,637,575	2,197,731	2,967,525
Total invested in U.S. ($)	511,082	804,700	1,489,453
Total invested ($)	3,148,657	3,002,431	4,456,978
Diversity and inclusion investments			
Number of investments	546	587	775
Total invested in Canada ($)	4,468,188	4,619,931	5,886,252
Total invested in U.S. ($)	2,412,396	3,092,737	5,443,128
Total invested ($)	6,880,584	7,712,668	11,329,380
United Way			
Total raised including employee, contractor, retiree, special events ($)	5,217,804	4,700,000	5,425,638

Economic impact

	2023	2022	2021
Year ended December 31 (unaudited)			
Total assets ($ millions)	180,317	179,608	168,864
Operating revenues ($ millions)	43,649	53,309	47,071
Earnings attributable to common shareholders ($ millions)	5,839	2,589	5,816
Earnings per share ($)	2.84	1.28	2.87
Adjusted earnings per common share ($)[1]	2.79	2.81	2.74
Earnings before interest, income taxes and depreciation and amortization (EBITDA)[1] ($ millions)	16,454	15,531	14,001
Distributable cash flow (DCF)[1] ($ millions)	11,267	10,983	10,041
Weighted average shares outstanding (number of shares in millions)	2,056	2,025	2,023
Dividends paid per common share ($)	3.55	3.44	3.34

[1] Adjusted earnings per common share, adjusted EBITDA and DCF are non-GAAP measures (see page 50). For more information on non-GAAP measures including reconciliations to GAAP measures, please refer to disclosure in Enbridge's fourth quarter and full-year 2023 earnings news release available on enbridge.com. Includes adjustments for unusual, infrequent or non-operating factors.

Supply chain

	2023	2022	2021
Total spend			
Total spend ($ billions)	9	9	11
Total spend by country (%)			
Canada	53	52	40
U.S.	47	48	60
Certified diverse suppliers			
Total spend with certified diverse suppliers ($ millions)	344	315	1,713
Number of certified diverse suppliers	228	195	159
Tonnes of steel pipe purchased			
Liquids Pipelines	907	0	2,113
Gas Transmission and Midstream	126,231	4,696	0
Gas Distribution and Storage	9,466	13,562	243
Percent sourced from recycled steel			
Liquids Pipelines	0	0	65
Gas Transmission and Midstream	0	0	0
Gas Distribution and Storage	0	0	100
Indigenous spend ($ millions)[1]			
Liquids Pipelines	172	217	343
Gas Transmission and Midstream	138	108	148
Gas Distribution and Storage	25	14	13
Renewable Power	0.1	2	–[2]
Total	335	341	504

[1] Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers.

[2] Data was not available for the reporting period.

Workforce[1]

	2023		2022		2021	
Total workforce						
Number of employees (regular/temporary) and contractors	13,366		13,014		12,945	
	Women	**Men**	**Women**	**Men**	**Women**	**Men**
Regular	3,604	7,941	3,437	7,687	3,369	7,574
Temporary	64	46	68	63	69	59
Total regular and temporary employees	11,655		11,255		11,071	
Total workforce by region						
Total regular employees	11,545		11,124		10,943	
Regular employees in Canada	7,946		7,655		7,464	
Regular employees in U.S.	3,599		3,469		3,479	
Workforce representation (%)						
Women in the workforce	31.2		30.9		30.8	
Women in Canada	36.0		35.0		35.0	
Women in U.S.	21.0		21.0		21.0	
Women in leadership positions	32.0		30.8		30.9	
Women in executive positions	30.8		32.1		26.7	
Women in management and senior management positions	32.1		30.1		31.1	
Women in junior management positions[2]	27.2		–[3]		–[3]	
Underrepresented ethnic and racial minority groups /a/	26.3		24.5		23.1	
Underrepresented ethnic and racial minority groups in leadership positions[2]	22.8		22.1		20.5	
Persons with disabilities	4.3		3.3		2.5	
Persons with veteran status (enterprise-wide)	3.7		3.6		3.6	
Protected veterans (U.S. only)	5.3		4.8		4.8	
Employee level	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Executive	28	63	26	55	20	55
Senior management	96	194	88	192	79	180
Management	307	660	274	622	271	594
Senior professional	1,168	2,671	1,073	2,534	981	2,411
Junior professional	1,352	1,654	1,327	1,611	1,360	1,680
Administrative	218	37	223	38	242	35
Technical	435	2,662	426	2,635	416	2,619

[1] Data is representative of total regular employees.

[2] Women in junior management positions include employees in the senior professional level. Leadership positions include employees in management level and above. This data is being reported for the first time for the 2023 reporting period.

[3] Data was not available for the reporting period.

/a/ Current year values assured by PwC, see the limited assurance report on pages 45–48.

	2023		2022		2021	
Employee by age profile	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Up to 30	317	703	285	696	312	709
31–40	1,145	2,545	1,150	2,544	1,098	2,591
41–50	1,104	2,464	1,018	2,316	1,021	2,216
51–60	856	1,764	817	1,715	784	1,683
61 and above	182	465	167	416	154	375
Men to women base salary ratios by country (%)	**CA**	**US**	**CA**	**US**	**CA**	**US**
Executive	104.1	100.4	101.2	102.8	105.3	100.0
Senior management	101.9	106.3	102.7	105.9	102.5	105.4
Management	102.0	105.3	100.8	105.7	100.7	108.3
Senior professional	103.4	99.8	102.6	99.3	102.6	98.8
Junior professional	100.9	101.1	101.0	103.0	101.8	105.2
Administrative	103.7	93.0	104.3	99.8	102.9	107.8
Technical	113.2	111.9	114.0	110.9	143.7	106.7
Compensation ($ millions)						
Projected benefit obligation of defined benefit pension at year-end		5,128		4,659		5,784
Fair value of plan assets of defined benefit pension plans are year-end		5,580		5,314		5,696
Amount spent toward employee defined contribution pension plans		45		40		34
Net employment creation						
Net employment creation for permanent employees		421		181		434
Net employment creation (%)		3.8		1.6		4.1
New regular employee hires		1,840		–[1]		–[1]
Percentage of open regular positions filled by internal candidates (%)		52.0		–[1]		–[1]
Differential headcount of regular employees (%)						
Total employee turnover rate		5.3		6.4		4.1
Voluntary employee turnover rate		3.0		3.7		2.1
Return to work and retention rates following parental leave	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Number of employees who took parental leave	139	257	131	242	135	248
Number of employees who returned to work following parental leave	124	242	133	244	131	186
Number of employees employed 12 months following return from parental leave	116	228	126	229	123	179

[1] Data was not available for the reporting period.

	2023		2022		2021	
Collective agreements						
Permanent employees covered by negotiated collective agreements (%)	12.9		13.7		13.7	
Training						
Amount invested per employee in training ($)	1,671		1,589		1,390	
Average hours of training per employee	29.8		29.0		–[1]	
By gender	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
	15.5	36.3	18.2	34.0	–[1]	–[1]
By leadership status	**People leaders**	**Individual contributors**	**People leaders**	**Individual contributors**	**People leaders**	**Individual contributors**
	19.9	31.9	22.3	30.5	–[1]	–[1]

[1] Data was not available for the reporting period.

Gas utilities and distribution

	2023	2022	2021
Customers served			
Residential	3,604,036	3,559,864	3,516,205
Commercial	285,429	283,519	283,403
Industrial	12,056	12,135	12,244
Natural gas delivered (m^3)			
Residential	7,564,471	8,288,826	7,681,525
Commercial	6,030,074	6,379,352	5,815,079
Industrial	12,352,697	12,026,704	11,396,260
Amount transferred to a third party	1,295,302	1,164,842	899,939
Average gas retail rate for customers ($/MMBtu)			
Residential	16.6	13.8	11.6
Commercial	13.5	10.8	8.6
Industrial	11.0	8.8	6.5
Typical gas bill for residential customers ($)			
50 MMBtu	78.1	68.6	58.6
100 MMBtu	132.1	113.9	94.3
Number of residential customer gas disconnections for non-payment			
Gas Distribution and Storage			7,766
Enbridge Gas	8,419	10,120	–[1]
Union Gas	2,657	1,870	–[1]
Percentage of residential customers reconnected (%)			
Gas Distribution and Storage			88
Enbridge Gas	74	91	–[1]
Union Gas	56	90	–[1]
End-use efficiency (%)			
Percentage of gas utility revenues from rate structures that contain a lost revenue adjustment mechanism (LRAM)	32.7	33.1	32.2

[1] Data was not available for the reporting period.

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_2e)
- Total energy consumption (fuel and electricity) (GJ)
- Methane emissions (tCO_2e)
- GHG emissions intensity (tCO_2e/PJ)
- Criteria air contaminants (CACs): NOx, SOx, VOCs, PM2.5, PM10, 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 (Category 11), employee business travel (Category 6), and upstream fuel and energy related activities (Category 3).
- 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 under the market-based approach as it would not significantly impact overall Scope 2 emissions.
- For this Report, we used the NIR 1990-2021: Greenhouse Gas Sources and Sinks in Canada and eGRID 2022 in our calculations, as these were the published emissions factors at the time of data collection and analysis.
- 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 consumed fuel and electricity multiplied by default emissions factors from NIR, EPA, eGRID, and GHGenius.

- 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 2013–2023.
  - 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.
- NOx, PM and SO_2: 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 (PM2.5, PM10 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_2e per energy delivered in petajoule (PJ), and calculated based on:

> GHG Emissions Intensity = Enbridge Absolute Scope 1 and 2 GHG Emissions / Energy Delivered (throughput), in tCO_2e/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 2023 GHG emissions and throughput breakdown

	Scope 1, tCO_2e	Scope 2, tCO_2e	Throughput, PJ
LP	115,393	5,273,065	15,206
GTM	6,694,253	680,372	10,255
GDS	666,842	1,161	2,101
Renewable Power	341	1,266	Excluded, please see note above
Corporate Services[1]	3,123	4,715	n/a

[1] Corporate Services includes Enbridge's Calgary and Houston office buildings.

Table 2: Enbridge 2023 GHG emissions intensity

	Total emissions (Scope 1 & 2), tCO_2e	Total throughput, PJ	Emission intensity, tCO_2e/PJ
Enterprise-wide	13,440,531	27,562	488

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 five offshore crude oil pipelines, Big Foot, Heidelberg, Neptune, Vito 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, Maritimes 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^3 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 underrepresented ethnic or racial 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.

Independent practitioner's limited assurance report on selected performance metrics in Enbridge Inc.'s 2023 ESG Datasheet

To the Directors of Enbridge Inc.

We have undertaken a limited assurance engagement on the select performance metrics described in Appendix A (the "subject matter") as presented in Enbridge Inc.'s (the "Company") 2023 ESG Datasheet for the year ended December 31, 2023.

Management's responsibility
Management is responsible for the preparation of the subject matter in accordance with the applicable criteria as described in Appendix A (the "criteria"). Management is also responsible for selecting the applicable criteria used. Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Our responsibility
Our responsibility is to express a limited assurance conclusion on the subject matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and International Standards on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements.* These standards require that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. 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 procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter in accordance with the applicable criteria are likely to arise. Our engagement included, among others, the following procedures performed:

- inquired of management to obtain an understanding of the overall governance and internal control environment, risk management processes relevant to the subject matter;
- analytical reviews and trend analysis of the limited assurance subject matter;
- obtained and inspected, on a sample basis, underlying supporting documentation for the subject matter;
- Performed physical site visits, on a sample basis, to understand the activities and emission sources at the Company's operations; and
- considered the disclosure and presentation of the subject matter.

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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 and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management
We have complied with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and 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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Significant inherent limitations
Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling, or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter for the year ended December 31, 2023, is not prepared, in all material respects, in accordance with the criteria.

Purpose of statement and restriction on distribution and use of our report
The subject matter has been prepared in accordance with the criteria to report publicly as part of the Company's 2023 ESG Datasheet. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for the Company.

We acknowledge the disclosure of our report, in full only, publicly as part of the Company's 2023 ESG Datasheet without assuming or accepting any responsibility or liability to any other third party in respect of this report.

Our report should not be distributed to parties other than the Company or publicly as part of the Company's 2023 ESG Datasheet.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
May 7, 2024

Appendix A
Select Performance Metrics and Criteria

Metric	Applicable Criteria	Unit	2023 Value
Scope 1 greenhouse gas ("GHG") **emissions**	The World Resource Institute / World Business Council for Sustainable Development GHG Protocol - *A Corporate Accounting and Reporting Standard* ("GHG Protocol")	Tonnes of carbon dioxide equivalent ("tCO_2e")	7,480,000
Scope 2 GHG emissions (*location-based*)	GHG Protocol and GHG Protocol Scope 2 Guidance (supplement to the GHG Protocol)	tCO_2e	7,148,000
Scope 2 GHG emissions (*market-based*)	GHG Protocol and GHG Protocol Scope 2 Guidance (supplement to the GHG Protocol)	tCO_2e	5,961,000
Scope 3 GHG emissions (*Fuel and energy related activities, Employee business air travel, Utility customers' natural gas consumption – Gas Distribution & Storage*)	Internally developed criteria as disclosed in the Company's 2023 ESG Datasheet	tCO_2e	54,634,100
Methane emissions	GHG Protocol	tCO_2e	985,000
Emissions Intensity (*Scope 1 emissions and market-based Scope 2 emissions / energy delivered (throughput))*	GHG Protocol and internally developed criteria as disclosed in the Company's 2023 ESG Datasheet	tCO_2e / petajoule	488
Total energy consumption (*fuel and electricity*)	Internally developed criteria as disclosed in the Company's 2023 ESG Datasheet	gigajoules	174,945,000
Underrepresented ethnic and racial minority groups *(Number of 'regular' employees who self-identify as ethnic or racial minority / Total 'regular' employee headcount)*	Internally developed criteria as disclosed in the Company's 2023 ESG Datasheet	%	26.3

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, lower-carbon energy infrastructure and new energy technologies in our portfolio, including renewable natural gas, carbon capture and storage and hydrogen; expected use of our existing infrastructure in a lower-carbon economy; 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, including the metrics and targets used to assess and manage climate-related risks and opportunities; expected resiliency of our assets and growth opportunities under climate change scenarios; industry and market conditions; anticipated utilization of our assets; 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; 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; 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; 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 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.

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; legislative developments and political decisions; global geopolitical conditions; and the supply of, demand for and prices of commodities and other alternative energy, 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 in the Investor Relations section of 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 in the Investor Relations section of the Company's website, www.sedarplus.ca or www.sec.gov.

Contact us

If you have any inquiries concerning the 2023 ESG Datasheet, please contact **sustainability@enbridge.com**.

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

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