Legal Notice

Forward Looking Information

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Although we believe that the FLI is reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve 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 the FLI, including, but not limited to, the following: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; cost and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; litigation; changes in regulations applicable to our businesses; announced and potential acquisitions and dispositions and corporate simplification transactions, and the timing thereof; impact of capital project execution on the Company’s future cash flows; credit ratings; the impact of realized and expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in trade agreements; long-term energy future scenarios; energy transition to a low carbon economy; and the development and performance of technology and new energy efficient products, services and programs. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge or persons acting on its behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA). Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Additional information on non-GAAP measures may be found in Enbridge’s earnings news releases on Enbridge’s website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge’s profile.
Our ESG and Sustainability Commitment

Our approach to business has always been grounded in respect for people, communities and the environment, and focused on delivering long-term value for our stakeholders – an approach that’s essentially our definition of sustainability in our business.

We know continued success relies on high standards of governance, with policies, sound management practices and strategies to address the environmental and social issues of greatest relevance to our business and stakeholders.

We remain committed to transparency and to holding ourselves accountable for our performance.

Al Monaco
President and CEO, Enbridge Inc.
North America’s Largest Energy Infrastructure Company

We fuel quality of life – safely, reliably connecting energy supply and consumer demand for 170 years

~25% of crude oil transported in N. America

~20% of natural gas consumed in the U.S.

~3.8 million natural gas distribution customers

1.8 GW of renewable power generation (net) – enough to meet the needs of 900,000 homes
Enbridge contributes to and stimulates economic growth

Creating societal value

- $1.35B Taxes paid (Local, state/provincial, federal)
- $1.27B Wages paid to employees
- $4.66B Dividends paid to shareholders
- $11B Goods & services purchased
- $22.4M Invested in communities
Industry-Leading Performance - Highlights

**Environmental**
Safety and protection of the environment are our highest priorities

**Industry Pipeline Releases, 2018**

<table>
<thead>
<tr>
<th>Liquids (Bbl Released/BBbl Miles)</th>
<th>Natural Gas (# Releases/1,000 Miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge 19.4</td>
<td>Enbridge 0.19 Peer Group 0.21</td>
</tr>
</tbody>
</table>

- Invested nearly $8 billion in zero-emission energy
- Reduced direct GHG emissions from our Canadian operations to 21% below 1990 levels. Setting new targets across our businesses
- Removed the equivalent of 9.3 million cars from the road through reductions in natural gas usage

**Social**
Treating our employees and communities with integrity and respect

- Contributed $22.4M to communities in 2018
- Over 50,000 employee volunteer hours

**Community Investment**
Contributed $22.4M to communities in 2018

**Indigenous Engagement**
- Engaged with >200 Indigenous groups
- >$1B in Indigenous economic spend

**Governance**
Committed to strong corporate governance

**Board Independence**

- 75% Independent
- 25% Non-independent

**Board Diversity**

- 42% Women
- 58% Men
Enbridge is committed to strong and sustainable governance which promotes the long-term interests of our shareholders, strengthens our Board and management accountability, and builds stakeholder and public trust.

We focus on three ESG priorities of greatest relevance to our stakeholders and our business:

**Safety & Asset Integrity**

The safety of our people, and the communities in which we live and operate, always comes first.

**Community & Indigenous Engagement**

We ensure our relationships with communities and Indigenous groups are mutually beneficial – environmentally, socially, culturally and economically.

**Energy Transition & Climate Change**

We are uniquely positioned to help society transition to a lower-carbon economy.
Governance

Committed to Strong Corporate Governance

Our Governance Approach

- Value independent directors with diverse perspectives, expertise and experience
- Just over 40% of directors are women, exceeding our targeted objective of one third
- Separate Chair and CEO
- Greater than 70% of our board is independent
- HR, Audit and Governance committees are comprised solely of independent directors
- Share ownership requirement of 3x their annual retainer
- Advisory votes on executive compensation ("say on pay")
- Annual Board, committee and director evaluations

Our Board Profile

Diversity

- 42% Women
- 58% Men

Independence

- 75% Independent
- 5 Women
- 4 Men
- 3 Non-Independent

Tenure

- 33% <5yrs
- 42% 10+yrs
- 25% 5-10yrs

Age

- 58% 60s
- 33% 70s
- 8% 50s

Average age: 66 yrs

Average Tenure: ~7 yrs
Enbridge’s Board takes a comprehensive approach to oversight of environmental, social and governance (ESG) matters with accountabilities designated across all Board Committees.
Enbridge’s executive compensation program is grounded in pay-for-performance to align the Company’s strategic priorities and interest with those of its stakeholders.

### Design of Executive Compensation

<table>
<thead>
<tr>
<th>Base Salary</th>
<th>Fixed level of compensation designed to attract and retain a highly effective executive team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Incentive</td>
<td>Awarded based on comprehensive analysis of corporate, business unit and individual performance taking into account financial results, safety, operational and environmental performance</td>
</tr>
<tr>
<td>Medium &amp; Long Term Incentive</td>
<td>Aligned with Enbridge shareholders expectations for growth and returns over the long term</td>
</tr>
</tbody>
</table>

### Majority of executive compensation is considered at risk (2018)

#### President & CEO
- Salary: 12%
- Long-Term Incentives: 29%
- Medium-Term Incentives: 43%
- Short-Term Incentives: 16%
- Compensation at risk: 88%

#### Average of Other Named Executive Officers
- Salary: 19%
- Long-Term Incentives: 26%
- Medium-Term Incentives: 40%
- Short-Term Incentives: 15%
- Compensation at risk: 81%
Fostering an Engaged and Energized Workforce

- Focus on empowering our employees which fosters a sense of purpose and value
- Provide leadership and development opportunities through rotational assignments, courses, conferences, coaching and mentoring
- Executive oversight and sponsorship of enterprise-wide Diversity & Inclusion strategy focused on closing representation gaps through awareness, learning opportunities and employee resources
- Demonstrate commitment to diversity through our work with:
  - **Equal by 30**: Work towards equal pay, equal leadership and equal opportunities for women in the energy sector by 2030
  - **30% Club Canada**: Achieve 30% female representation on our board and across all leadership levels
  - **Catalyst Canada**: focused on accelerating and advancing women into leadership; CEO a member of advisory board

### 2018 Gender Representation at Enbridge

<table>
<thead>
<tr>
<th>Senior Leadership Positions</th>
<th>Entire Workforce</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Women</strong></td>
<td><strong>Men</strong></td>
</tr>
<tr>
<td>30%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Recognized by [Bloomberg Gender-Equality Index](#)

Member of [NATIONAL DIVERSITY COUNCIL](#)
Our ESG Priorities:
Safety & Asset Integrity
Our Safety Performance and Culture

We place the highest priority on the health and safety of our workforce and the members of our community.

**Total Recordable Incident Frequency**

(Recordable incidents x 200,000 hours/total hours worked)

**Employee**

- 2016: 0.78
- 2017: 0.72
- 2018: 0.69

**Contractor**

- 2016: 0.98
- 2017: 0.79
- 2018: 0.55

**Our Safety Culture:**

- Leaders are responsible for developing and supporting improved safety performance.
- Safety Performance Metrics are tied to each employee's Short Term Incentives.
- TRIF falls considerably below the US Bureau of Labor Statistics Benchmarks.
- Integration of risk management through Enbridge's Management System Structure.
- Key areas of focus include:
  - Impacts of human factors
  - Health & safety principles
  - Lifesaving rules
  - Contractor safety management
  - Occupational health & safety programs
Environmental stewardship in our operations

We take a lifecycle view of integrity management from design and construction, monitoring and prevention, leak detection and community outreach and engagement.

Our pipelines are monitored using multiple computerized systems each with a different focus and using different technology, resources and timing to provide overlapping and layered leak detection.

We rigorously investigate any near misses or incidents are examined for root causes and guide continual strengthening of system barriers and controls to prevent leaks and releases.

Tier 1 events are commodity releases with greater consequences and/or higher release volumes. Other Reportable incidents, termed Tier 2 events, are commodity releases with lesser consequences.
Safety & Asset Integrity

Highest Total Inspection Miles; Lowest Releases

Our industry leading pipeline integrity inspection program has resulted in one of the lowest release rates per volume of liquids transported.

Industry-leading Liquids Pipelines Safety Performance
(2014-2018; Total inspection miles / Total miles of pipe VS Barrels released/Billion barrel miles)
Emergency preparedness/response plans are regularly reviewed, audited, updated and tested

- Enbridge’s emergency management process addresses the safety of our workforce and the integrity of our assets

- Our comprehensive emergency response plans are tailored to each business unit to cover distinct operations and risks, including geographic-specific information

The Enbridge Enterprise Emergency Response Team (E3RT) - annual exercise near Wisconsin Rapids, WI

More than 100 Enbridge team members participated in the simulated response to a release of heavy crude, along with members from the nearby Tribal nation, as well as officials from several towns, counties, state and federal departments.

E3RT is a group designed to enhance Enbridge’s ability to respond to a large-scale, long-term incident beyond the response capacity of a single region or business unit.

315
Emergency drills & exercises staged in 2018

2700+
employees received Incident Command System training in 2018
Innovation at Enbridge

Enbridge is committed to pursuing innovative solutions to drive higher levels of safety, reliability and productivity in how we deliver energy

- We employ leading commercialized technologies
  - Next generation in-line inspection enabling unprecedented analytical capabilities
  - Aerial imaging using laser light to map the safest route for pipelines
  - Joint Industry Partnership to research cutting-edge technologies using a state-of-the-art pipeline simulator to improve detection reliability

- Investing in innovation
  - Designed to encourage innovation while accelerating technology driven business solutions
Our ESG Priorities:
Community & Indigenous Engagement
Building trust through meaningful, lifecycle engagement

• Guided by our Corporate Social Responsibility Policy, we are committed to clear, honest and respectful dialogue and to timely stakeholder engagement

• We develop custom Regional Engagement Plans for each new project focusing on constructive, meaningful and long-term relationships

• Integrated Management System (IMS) supports our strategic and relationship-based approach to engagement, inclusion and communication activities

• We seek continuous improvement to our stakeholder engagement systems and accountability, including feedback from the communities where we work and operate

Community Engagement Process

1. Identify and engage with regional stakeholders (landowners, governments, Indigenous groups, etc.)
2. Identify regional, concerns, risks and opportunities
3. Develop strategies, objectives and tactics to strengthen relationships, address risks and promote Enbridge interests
4. Implement plans, measure progress, adjust and report
## Indigenous Peoples Policy – Guiding Principles

### Rooted in respect for Indigenous rights and interests where we operate

<table>
<thead>
<tr>
<th>Understand the history and culture</th>
<th>Recognize legal and constitutional rights</th>
<th>Recognize importance of the UNDRIP</th>
<th>Engage in forthright and sincere consultations</th>
<th>Extend project benefits to communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Incorporate historical relationship to the land, traditional knowledge and land-use information into projects and operational plans</td>
<td>• Recognize and respect the distinct rights and diversity of Indigenous peoples in Canada and the US</td>
<td>• Support the commitments made by the Canadian and US governments to protect the rights of Indigenous peoples</td>
<td>• Committed to pursuing sustainable, long-lasting mutually beneficial relationships with the Indigenous communities who live where we work and operate</td>
<td>• Strive to increase socio-economic participation through a proactive approach to employment, training and supply chain management</td>
</tr>
<tr>
<td>• Provide cultural awareness training for our employees and contractors</td>
<td></td>
<td></td>
<td></td>
<td>• Strengthen communities and support culture through investment</td>
</tr>
</tbody>
</table>

- **UNDRIP**: United Nations Declaration on the Rights of Indigenous Peoples
Indigenous Peoples Engagement Framework

Our Indigenous Peoples Policy (IPP) sets out the principles which govern the company’s engagement framework:

- Engagement framework is based on Lifecycle engagement which extends past the project phase through to the full lifespan of our assets.
- Focus on continued improvements to engagement by incorporating key learnings from past experiences.
- Framework is implemented and overseen through the Indigenous Operations Steering Committee, ensuring a consistent approach.

Enbridge regularly engages:

- 200 Indigenous Nations & Groups in Canada
- 30 Federally Recognized Tribes in the U.S.

Enbridge Indigenous Peoples Policy

Management Systems: Risk & Integration

- Project engagement plans
- Regional engagement plans
- Socio-economic participation plans

Community-specific agreements & collaborations

- Procurement & employment
- Community investment
- Capacity development
- Safety
- Cultural protection
- Environmental stewardship
Community & Indigenous Engagement

Policy in Action – Line 3 Replacement Program

- Provided funding and collaboration on cultural walks/tours, cultural land blessing ceremonies, Indigenous participation in archeological work, and traditional land use studies
- Secured 58 voluntary agreements with 95 Indigenous communities or groups in Canada,
  - Cover Traditional Land Use, procurement, training and employment opportunities, environmental stewardship and construction monitoring
- Hired Aboriginal monitors who oversee construction and ensure Enbridge’s compliance with its commitments
- Employed over 1,100 Indigenous men and women during the life of the project to date
- U.S. Tribal Workforce Training program graduated its first cohort of students

- $450MM Indigenous contracts & wages in 2018
- $100MM Commitment for Indigenous spend in Minnesota during Line 3 Replacement Project
- 20% project workforce in Canada made up of Indigenous men and women
Indigenous Engagement

“Enbridge’s door is always open”

For many of us, the decision to either oppose or find ways to influence and benefit from the project was not easy, but we did choose to engage with Enbridge.

We worked with them and found ways to ensure environmental protections, and ways to secure tangible economic benefits and career development commitments for the indigenous people we represent.

Enbridge listened and we believe this project has been a success for our people.

Submitted and published on August 21, 2019

On behalf of Chief Glenn Hudson, Peguis First Nation; Chief Ken Clamers, Birdtail Dakota Sioux Nation; Chief Nathan Pasap, White Bear First Nations; Chief Cadmus Delorme, Cowessess First Nation; Chief Todd Peigan, Pasqua First Nation; Robert Daniels, on behalf of Chief Watson, Mistawasis Nehiyawak First Nation; Chief Kenny Moccasin, Saulteau First Nation; Chief Brad Swiftwolfe, Moosomin First Nation; Lowa Beebe, Piikani First Nation; Guy Lonechild, CEO First Nations Power Authority
Community & Indigenous Engagement

Fueling quality of life in our communities

We fuel futures through community investments - partnering with local organizations and championing solutions for safe, vibrant and sustainable communities

• Collaborate with local stakeholders to identify organizations and initiatives which create sustainable benefits
• Partner with Indigenous groups to support education and cultures
• Match our employees’ charitable contributions and fundraising, reward volunteer hours with dollars and paid time off, and acknowledge the leadership commitment of serving on non-profit boards and committees.
  – In 2018, Enbridge employees helped raise over $41.8 million for cancer research, treatment and care as part of our title sponsorship of the Enbridge Ride to Conquer Cancer
  – Through energy4everyone, we create opportunities for employees to volunteer internationally, installing solar panels to bring energy to remote communities
  – We raised nearly $8MM for the United Way in 2018

$13M
Contributed through our Safe Community Program since 2002

$22.4M
Contributed to communities in 2018
Our ESG Priorities:

Energy Transition & Climate Change
Meeting the Dual Energy Challenge

Meeting the Dual Energy Challenge

Providing the energy that fuels quality of life and prosperity – while addressing climate change

Growing Global Energy Demand\(^1\):
All forms of energy will be needed
(Megatonnes of oil equivalent - Mtoe)

IEA Scenarios: Under SPS emissions continue to grow;
SDS trajectory necessary to meet Paris goals

(\(\text{Giga tonnes CO}_2\) emissions)

“Climate change is serious, and it requires action.” - Al Monaco, President and CEO, Enbridge

Innovation is needed across the entire energy system.

1. **Fuel Switching**
   - Move from higher carbon to lower carbon sources like natural gas and renewables

2. **More Renewables**
   - Can increasingly compete on cost

3. **Energy Efficiency**
   - Fuel standards
   - Demand-side management

4. **Cleaner Oil & Gas**
   - Reduce GHG intensity of oil and natural gas
   - Renewable natural gas
   - Power to gas

Multiple pathways to meet demand and reduce emissions.
What Enbridge is Doing

Resilient Energy Infrastructure\(^1\) is Enbridge’s first report addressing TCFD recommendations.

- Discusses our evolving approach to integrating climate risks and opportunities into our governance structure and strategic planning, and how we identify and mitigate risks.
- Outlines the role of our Board and executive leaders in ensuring that climate considerations are part of our decision-making frameworks for risk management, business planning and performance evaluation.

Our Actions are guided by our Climate Policy\(^2\) and include:

- Reducing GHG emissions from our own operations
- Helping customers reduce their energy use and GHG impact
- Investing in renewable energy assets and low-carbon solutions

We are taking a leadership role in the transition to a lower-emissions economy.

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\(^1\) [Resilient Energy Infrastructure site and PDF](https://Enbridge.com/climatereport)

\(^2\) [Enbridge Climate Policy PDF](https://Enbridge.com/climatepolicy)
Reducing GHG Emissions in Our Operations

- Developing next generation GHG emissions reduction targets for our operations (previously set and met targets to reduce emissions 21% below 1990 levels between 2005 and 2016).
- Implement GHG emission reduction strategies.
- Reducing methane emissions from natural-gas related infrastructure.
- Investing in CNG fleet vehicles – largest fleet in Canada.
- Optimizing our pipeline systems; increasing efficiency and using data and predictive analytics to reduce power consumption and emissions.
Reducing customers’ energy use and GHG impact

• Partnered with Hydrogenics to develop North America’s first utility-scale Power-to-gas facility, which takes surplus electricity and stores it in our pipeline system where it’s blended to reduce carbon content.

• Between 1995 and 2017 Utility-based Demand Side Management programs have saved 25 billion cubic feet of natural gas – the equivalent of removing 9.3 million cars from the road annually.

• Award-winning energy-efficient home building programs.

• Develop and promote adoption of new energy efficiency products and services for our customers.
Our Actions

Diversification and Low-Carbon Solutions

Growing Proportion of Lower-Carbon Natural Gas
Enbridge Asset Mix by Core Business Segment ($B, Year End)

<table>
<thead>
<tr>
<th>Core Business Segment</th>
<th>2010</th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power &amp; Energy Services</td>
<td>33%</td>
<td>20%</td>
<td>44%</td>
</tr>
<tr>
<td>Gas Pipelines, Distribution &amp; Storage</td>
<td>65%</td>
<td>74%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Growing Offshore Wind Assets complement Enbridge’s North American renewables portfolio

$7.8B committed to renewable energy since 2002

Diversifying to reflect shifting market fundamentals – capturing opportunities in a changing energy future

(1) Represented by EBITDA
Resilient Strategy in a Lower-Emissions Future

**Liquids Pipelines**
- Connected to low-cost refiners across N.A.
- Critical component of export value chain
- Building efficiencies through technology

**Renewables**
- Zero-emissions energy
- Low-risk commercial structures
- Our investment reflects global energy mix

**Gas Transmission**
- N.A major player in supplying global gas markets
- Connected to low-cost supply basins across N.A.
- Well positioned assets to play a critical role in N.A. export

**Gas Distribution**
- Population growth
- Energy efficiency products
- Renewable natural gas
- Cost advantage over alternatives

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**Resilient under all IEA scenarios**
- N.A. to play a critical role in meeting the world’s energy needs through crude and LNG exports
- Strategically positioned assets; diversified business mix
- Low-risk business model
- Investing in technology
Commitment to a best practice approach

Resources: ESG & Sustainability at Enbridge

### Reporting
- Annual Report
- Proxy Statement
- Annual Sustainability Report
- Climate Change Resilience Report
- Indigenous Engagement Discussion Paper

### Policies
- **Enterprise Policies**
  - Statement on Business Conduct
  - Corporate Social Responsibility Policy
  - Climate Policy
  - Indigenous Peoples Policy
  - Lifesaving Rules
  - Supply Chain Management (SCM) Policy
  - Supplier Code of Conduct
  - Corporate Financial Risk Management Policy
  - Compliance Policy
  - Whistle Blower Policy

### E&S Disclosure
- Annual CSR & Sustainability Report
- Climate report (aligned to TCFD)
- Indigenous engagement discussion paper

### E&S Management systems
- Enterprise Risk Management
- Integrated Management System
- Environmental Management System
- Enterprise Safety and Operational Reliability department
- Pipeline/asset integrity departments
- Operations & Integrity
- Occupational Health and Safety
- Regional Engagement Plans
- Indigenous Engagement Program and Action Plans; Lifecycle Engagement Framework
- Office of the Ombudsman (Enbridge Gas Inc.)
- Carbon & Energy Efficiency plans (in development)
Contacts

Visit us at enbridge.com

Jonathan Morgan, Vice President, Investor Relations
Jonathan.Morgan@enbridge.com

Max Chan, Vice President, Treasury
Max.Chan@enbridge.com

Jennifer Varey, Director, CSR & Community Investment
Jennifer.Varey@enbridge.com