ENBRIDGE
Life Takes Energy®

Bridge to a cleaner energy future

2021 ESG Datasheet

ESG performance data 2019 – 2021

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Introduction

This ESG datasheet aims to provide an overview of Enbridge's non-financial performance. Performance data included in this datasheet is discussed further in the 2021 Sustainability Report. Unless otherwise noted, this datasheet presents data from January 1 to December 31 for the years 2019, 2020 and 2021, and all financial information is presented in Canadian dollars.

The scope of this report includes all businesses, assets and joint ventures that are owned and operated by Enbridge. Data exclusions or additions are noted throughout the report. Enbridge's business consists of the following business units which are referenced as follows in this document:

Liquids Pipelines
Gas Transmission and Midstream
Gas Distribution and Storage
Renewable Power Generation

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

Download 2021 ESG Datasheet

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2021 Annual Report

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Note to users

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

TCFD

This section updates our disclosure against the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, and metrics and targets. We released our first TCFD-aligned climate report in 2019 and have been working ever since to improve our understanding of evolving climate-related risks and opportunities, and our approach to managing them. In this year's update, we've included scenario analysis based on a 1.5 C pathway and enhanced analysis of climate-related physical risks.

Governance

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

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

We recognize that climate change is a global issue and believe it is critical to manage climate-related risks to support the achievement of our long-term strategic priorities and our responsibilities to shareholders and other stakeholders. We assess overall Board composition regularly and ensure that Board members are well-equipped to understand and oversee environment, social and governance (ESG) matters, including climate change and the energy transition. For a full description of the principal responsibilities of our Board of Directors, the climate-related experience of our directors and the Board's oversight over ESG matters, please see "The role of the Board" (p. 35), "Sustainability and ESG" (p. 47) and "Mix of skills and experience" (p. 28) of the Notice of 2022 Annual Meeting of Shareholders and Management Information Circular.

Oversight of ESG, including climate-related matters, is fully integrated into the responsibilities of the Board and its standing committees, all five of which are comprised entirely of independent directors. Climate-related issues are a scheduled agenda item in all Board meetings, including the six meetings held in 2021. The following two committees have primary oversight of the effectiveness of Enbridge's strategies and performance related to climate-related risks and opportunities:

Sustainability Committee

The Sustainability Committee has oversight of sustainability matters including climate change. Matters within its mandate include environmental, social, political, and public policy trends, as well as risks and opportunities that could affect the company's business strategy and performance.

Its specific oversight responsibilities include government policy and regulation on climate change-related issues; implementation of Enbridge's Climate Policy; stakeholder engagement and reporting on climate matters; and overseeing progress on our greenhouse gas (GHG) emissions reduction goals. The Sustainability Committee oversees the company's Climate Policy and performance measures and outcomes on key social and environmental issues, including those related to climate change. The Sustainability Committee also monitors developments related to climate change and how Enbridge is responding to new regulatory and market dynamics on climate and energy transition issues, including the implications of new provincial, state and federal policies in the U.S. and Canada on GHG emissions reduction. The Sustainability Committee met four times in 2021.

Safety and Reliability Committee (S&R Committee)

The S&R Committee's responsibilities include oversight of operational matters, including environment, health, safety, pipeline and facility integrity management, security, cybersecurity, emergency response preparedness and other operational risks. The S&R Committee is responsible for overseeing the company's policies directed at preventing and minimizing adverse environmental impacts, which may include GHG emissions and the potential physical impacts of climate change on assets. The S&R Committee met four times in 2021.

Other committees

The expertise of our other standing Board Committees is relevant for ESG oversight. For example, the Audit, Finance & Risk Committee oversees the integrity of financial statements and other public disclosures containing financial information, the corporate risk assessment (which includes the identification, assessment and management of enterprise risks) and sustainable finance. The Human Resources & Compensation Committee oversees workforce engagement and diversity and the alignment of executive and employee incentive compensation to our ESG goals, and the Governance Committee oversees Board composition, including the diversity of skills, experience and expertise needed on our Board.

Board

The Board is responsible for reviewing our strategic planning process and for reviewing and approving our strategic plan. Enbridge has a robust, year-round strategic planning process that combines business unit and enterprise-wide perspectives and includes regular engagement with the Board to ensure alignment and maintain active oversight. Management develops a strategic view of energy fundamentals (using supply and demand scenarios) and existing and emerging trends to assess potential for disruptive change to our business. The Board dedicates at least one meeting per year to strategic planning, and holds regular strategy update sessions, where progress on the current strategy is discussed and considerations and course corrections are evaluated. This culminates in an annual strategic plan and financial outlook that incorporates key scenarios, sensitivity analysis and climate-related developments. Climate-related risks and opportunities are incorporated into the scenarios, and into our processes for governance, risk management and strategic planning. More specifically, all new investments must align with our net zero goal and factor in climate-related policy and costs or we will not invest.

For more information about our Board of Directors' strategic planning and risk management practices, please see the Notice of 2022 Annual Meeting of Shareholders and Management Information Circular (pp. 36 – 38). For more information on our Board's oversight of climate-related issues, see Enbridge's Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities report (pp. 18 – 19) and section C1.1 of our 2021 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) develop and implement Enbridge's strategy. The Executive Vice President (EVP) of Corporate Services and the Senior Vice President (SVP), Strategy, Power and New Energy Technologies have responsibility for climate-related issues. These two executives report directly to the CEO and provide links between functional leadership and the ELT, which includes the presidents of Enbridge's business units. It is important that these executives report at a level that allows for communication with the Board – this ensures that climate change-related issues are presented to the highest levels of the corporate structure. They also co-chair Enbridge's Emissions Steering Committee which convenes senior leaders from business units and key central functions.

The mandate of the Emissions Steering Committee is to provide oversight and accountability for strategy development, execution, and ongoing reporting of quantitative data to achieve our GHG emissions reduction targets. Starting in 2021, progress toward our ESG goals (including GHG emissions reductions) is reflected in incentive compensation for all employees, including the CEO and executive management.

Our Vice President, New Energy Technologies (NET) reports to the SVP, Strategy, Power and NET and is responsible for developing and implementing our emissions reduction strategy. The VP, NET is also responsible for advancing low-carbon energy infrastructure opportunities across Enbridge's energy delivery businesses and building on early investments in low-carbon technologies, including renewable natural gas (RNG), hydrogen and carbon capture, utilization and storage (CCUS).

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

Capital allocation decisions consider global and regional energy supply and demand fundamentals as well as competitive advantage opportunities based on costs, skills, technology, infrastructure, and proximity to markets. Environmental and social factors are also considered in each investment decision. Key factors assessed include safety, carbon pricing trends, emissions, stakeholder engagement, Indigenous engagement, and economic opportunity.

For more information about management's role in assessing and managing climate-related risks and opportunities and our organizational structure, please see Enbridge's Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities report (pp. 18 – 19), section C1.2 of our 2021 CDP Climate Change submission, our Notice of 2022 Annual Meeting of Shareholders and Management Information Circular (pp. 36 – 38) and the Governance section of the 2021 Sustainability Report (pp. 49 – 50).

Strategy

At Enbridge, we continually identify current and emerging climate-related physical and transition risks and opportunities, seek to understand their impacts, and stress-test our resiliency against them under different scenarios to inform and validate our business fundamentals.

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

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

Transition risks

There are climate-related transition risks and opportunities associated with the shift to a lower-emissions economy, which are examined in our corporate risk assessment. Transition risks include:

- Policy and legal risks – evolving government policy, legislation and regulations focused on climate change, as well as climate-related litigation
- Energy Infrastructure risks – stakeholder opposition to new infrastructure, 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 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

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

- Ongoing review of energy market fundamentals 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
- Comprehensive and ongoing stress-testing of the resiliency of our businesses under a variety of scenarios, including accelerated emissions reduction scenarios
- Alignment of our capital allocation framework to our GHG emissions reduction plans and targets, while incorporating long-term compliance costs and climate policy risk into our analysis
- Evaluating opportunities to re-purpose and modernize our assets for low-carbon investments such as hydrogen (H_2), RNG and CCUS.
- Monitoring opportunities, including in renewable energy, where development is expected to dramatically increase and where our existing operations and asset development expertise enable us to compete for growth

Over the past two decades, Enbridge has demonstrated its ability to diversify as it evolved from a transporter of crude oil to a highly diversified energy delivery company with a nearly equal balance of crude oil and natural gas delivery assets and a growing portfolio of investments in renewable energy. We were also early entrants to renewables, starting to build our Power business nearly two decades ago with investments in solar and wind energy. We've deployed over $8 billion in capital into this business and have built a solid operating and development capability that positions us well for the energy future. Enbridge also began making capital investments in RNG in 2009 and has been investing in the production of green hydrogen since 2018. We have partnered with a number of technology and strategic players, including Svante, Shell and Vanguard, to advance our capabilities and jointly invest in the development of clean and innovative technologies to reduce GHG emissions and support the transition to a lower-emissions economy.

Every potential new investment we consider is viewed through an ESG lens and must align with our interim and long-term GHG emissions reduction targets. In addition, carbon prices and the costs required for Enbridge to meet its targets are modeled into future cash flows for new investments. For example, in advance of our recently acquired Ingleside Energy Center, we assessed the alignment of the facility's GHG emissions footprint against our interim and net zero targets. The project aligns with both our emissions goals and those of our customers. Our strategy to achieve net zero emissions includes a commitment to construct up to 60 megawatts of solar self-power to not only neutralize the facility's operational emissions, but also to feed incremental generation capacity into the local electrical grid to reduce emissions beyond our value chain.

Many jurisdictions in which we operate are either increasing the stringency of – or introducing new – public policy to reduce economy-wide GHG emissions to align with temperature trajectories that prevent the worst impacts of climate change. Carbon pricing mechanisms 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., 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. Enbridge must remain aware of how these carbon pricing mechanisms will impact our operations.

During the transition, there will be periods of volatility that either accelerate or decelerate the progress toward lowering GHG emissions. The tightness in hydrocarbon markets at the end of 2021, resulting from supply shortages, is an example of the volatility that can disrupt the path to reducing the emissions intensity of the energy system. Moreover, the recent Russia-Ukraine conflict has heightened energy security and affordability issues globally, which could have lasting impacts on conventional and new energy policy; this is particularly true in Europe where governments are pivoting to ensure adequate energy supply. Over the longer term, however, policies like the European Union's proposed *Fit For 55* plan to reduce GHG emissions by 55% by 2030 generate economic tailwinds to support increased investment in offshore wind projects in France and other jurisdictions that want 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 a 1.5C 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 positions Enbridge to be resilient under any scenario.

2021 was a pivotal year for Enbridge in terms of incorporating climate-related risks and opportunities into our strategy and organizational approach. We formally stood up our New Energy Technologies (NET) team to advance low-emissions energy infrastructure opportunities across all our businesses. NET will leverage and build on Enbridge's early investments in RNG, hydrogen and CCUS, as well as other low-carbon technologies. We also formed strategic partnerships with companies such as Shell, Svante, Walker Industries and Comcor Environmental, Vanguard Renewables and Capital Power to enhance our low-carbon expertise and accelerate our investment in complementary lower-emissions platforms. We believe that renewables and other low-carbon energy infrastructure will play an increasingly important role in the Enbridge portfolio and strategy going forward.

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 35% by 2030. Progress against these targets is measured relative to a 2018 base year. In setting GHG emissions reduction targets we are acknowledging our responsibility to address our operational impacts and mitigate associated climate-related transition risks. Achievement of our emissions reduction targets relies on innovation across our entire energy system, namely the modernization and innovation of existing assets, solar self-power, decarbonizing energy use and the use offsets and carbon credits where necessary to address the hardest to abate emissions. To hold ourselves accountable to achieving these targets we have linked executive and employee compensation to delivering on them through objectives set out in annual business unit and corporate function scorecards.

Sustainable finance also plays a critical role in enabling the transition to a lower emissions economy and the advancement of clean technology and innovation. Securing transition finance in the energy sector requires a clear demonstration of measurable progress towards the achievement of verifiable ESG-related goals. In 2021 we issued approximately $3 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. These credit facilities in turn create an additional layer of corporate accountability towards our emissions targets.

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

Physical risks

Climate-related physical risk refers to changing and more extreme weather, which can damage our assets and affect the safety and reliability of our operations. Our understanding of the potential impacts of physical risks on our assets continuously evolves. 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, the potential financial consequences and our mitigation efforts are outlined below:

Acute physical risks		**Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods. Acute physical climate change risks could result in reduced revenue from business disruption, and/or reduced capacity. These risks could also lead to increased costs due to repairs and required adaptation measures (e.g., pipeline relocation or reinforcement of assets). Additionally, Enbridge's reputation, access to and cost of capital or insurance, business plans or strategy may all be adversely impacted through the realization of acute climate-related physical risks.**	
Risk	Business line(s) affected	Risk description	Mitigation/management measures
Floods and extreme precipitation	GTM, GDS, LP, 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 to critical pipeline infrastructure. Icing on wind turbines caused by extreme precipitation and cold temperatures can cause reduced power production, overloading, increased fatigue of components and risk of ice throw.	Enbridge incorporates potential acute climate-related physical risks, and how these can influence our business into our Corporate Risk Assessment (CRA). The CRA engages risk management participants across Enbridge to consistently analyze and prioritize enterprise-wide risks—including climate-related physical risks. The CRA highlights top risks and trends in Enbridge's risk profile and identifies mitigation measures to ensure that treatments are appropriately prioritized, effective, and properly resourced. 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 working with the Japan Aerospace Exploration Agency to identify land-based movement and monitor the susceptibility of our pipeline rights-of-way and terminals to resulting land movement. An example of our integrity management and emergency response planning in action in 2021 was our response to the floods in British Columbia, Canada. Intense precipitation caused the flooding of rivers and streams, which impacted some of Enbridge's assets and services in the province. Enbridge took a safety-first approach by shutting down pipelines and monitoring them to ensure fitness of service. Our Safety and Reliability (S&R) team, which plays a critical role in managing and governing climate-related physical risk across the business, engages internal risk owners to further identify the impacts and threats their groups could potentially experience from climate change. Climate change physical risk can affect the safety and reliability of Enbridge's operations. Our business units are continuously evolving their understanding and mitigation efforts under the oversight of Enbridge's Operations and Integrity Committee and the Board's S&R Committee.
Hurricanes, and tornados	GTM, 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 Power 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 tornados of high intensity have the potential to damage Enbridge assets—both onshore and offshore - and/or temporarily halt operations.	
Extreme temperature	GTM, GDS, LP, 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.	

Chronic physical risks		**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. As with acute climate risks, chronic physical climate change risks could result in reduced revenue due to business disruption, and/or reduced capacity, as well as potentially increased costs due to repairs and required long-term adaptation measures. Enbridge's reputation, access to and cost of capital or insurance, business plans or strategy may also all be adversely impacted through the realization of chronic climate-related physical risks.**	
Risk	Business line(s) affected	Risk description	Mitigation/management measures
Increased severe weather event frequency and severity	GTM, GDS, LP, 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 is the number of intense tropical hurricanes. At the other end of the temperature range, increasing frequency of ice storms, particularly in traditionally warmer climates, is expected. Moreover, increases in the frequency and intensity of temperature extremes are projected. 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 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. In 2019, GTM initiated a hydrotechnical program to identify, mitigate and monitor threats from consistent, smaller flood events. In 2020, precipitation and seismic monitoring were added to the geotechnical program to identify inspection areas prone to landslide events in order to locate new or accelerating geotechnical hazards prior to adverse effect on the pipelines. LP also has a formalized geohazard program that proactively assesses threats to our system. As climates change, the LP program emphasizes inspecting slopes and water crossings to better understand how the physical landscape is changing and how that impacts our pipelines. Procedures are in place to enhance inspections based on severe weather and to continually update our programs based on inspection outcomes. The risk posed by climate change is managed closely by ensuring that vulnerable sites are promptly remediated to levels beyond industry standards. To track chronic physical climate risks, we have partnered with the Japan Aerospace Exploration Agency 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. 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, LP, Power	Enbridge's GTM, LP, and Power business units own and operate a number of offshore platforms, a crude oil storage and export facility, pipelines, onshore windfarms on the U.S. Gulf Coast and offshore wind in Europe. 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	GTM, GDS, LP	Rising ground temperatures put added strain on assets, potentially leading to their faster degradation. 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 a 1.5 C scenario.

Enbridge believes it is prudent to continually update our market fundamentals view in the context of the energy transition, based on 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 signposts (e.g., electric vehicle penetration, coal to gas switching, renewables cost competitiveness, etc.) regularly as a management team and with our Board. Tracking these signposts helps inform our views and allows us to align our portfolio mix and strategy accordingly. Currently, these signposts continue to support our balanced approach as we see ongoing needs for conventional energy sources as well as increased momentum for low-carbon solutions. In addition to these signposts, we also put a great deal of effort into evaluating how fast the energy system can realistically change considering geopolitical, regulatory and economic factors, many of which are also assessed annually by third parties. We routinely assess the fundamentals of our business under a variety of scenarios, including the prominent and widely referenced International Energy Agency (IEA) World Energy Outlook scenarios. For more information on this report and scenario assumptions, please see the 2021 IEA World Energy Outlook.

In May 2021 and in its latest outlook, the IEA introduced two new scenarios: the Announced Pledges Scenario (APS – 2.1 degree rise) and Net Zero Scenario (NZE – 1.5 degree rise). The APS outlines an energy future based on announced pledges by governments and reflects a more ambitious transition to a low-carbon economy. The NZE reflects an energy future that posits changes in the energy system required to achieve the 1.5-degree temperature target and net zero carbon emissions. These new scenarios supplement the traditional Stated Policies Scenario (STEPS – 2.6 degree rise) and the Sustainable Development Scenario (SDS – 1.7 degree rise). STEPS outlines an energy future based on existing emission reduction measures and includes policies that are currently in development. SDS outlines the changes in the energy system required to achieve a "well below 2-degree rise" as set out in the Paris Agreement.

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

In select instances, where certain fundamental data is unavailable in the NZE scenario, we used SDS data in its place. We overlaid the general trends from the scenarios against our businesses and strategies and made the following conclusions:

- Conventional oil and natural gas remain critical to reliably and affordably meeting global energy demand while also supporting energy security and reliability. However, the energy mix continues to evolve with more penetration of renewables and lower-emission fuels, underscoring our emphasis on diversifying the business mix to 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 means our renewable platform in North America and Europe will continue to grow and there is strong alignment with our approach to new energy.

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

Furthermore, the strategic positioning of these assets and commercial models under which they operate position the Company for continued financial resiliency across all climate scenarios. This affords us the ability to invest in the longevity of our assets, by modernizing, decarbonizing and integrating new platforms, under low-risk cost recovery frameworks such as Cost-of-Service. We proactively engage with regulators to influence policy design within these frameworks to broaden the scale and scope of capital and cost recovery eligibility in a manner that reflects the evolving needs of our stakeholders. In Ontario, for example, we are pursuing 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 commiserate 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 cleaner energy future and Enbridge will play a key role in the energy transition while supporting the energy needs of people and maintaining a disciplined and deliberate approach to strategic and financial planning. Our ongoing push to modernize our existing footprint to provide safe, reliable and lower-emission transportation services will extend the life of our core businesses while our Renewable Power Generation 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	Announced Pledges Scenario (APS—2.1-degree rise)	Net Zero Scenario (NZE—1.5-degree rise)
Liquid Pipelines	• Oil demand peaks in 2025 at 97 million barrels per day (MMbpd) and declining to 77 MMbpd by 2050 from 96 MMbpd in 2021 • North American net exports of oil grow to 7.6 MMbpd by 2050 from 2.9 MMbpd in 2021	• Oil demand drops to 24 MMbpd by 2050 from 96 MMbpd in 2021 • North American net exports of oil grow to over 6 MMbpd by 2050 from 2.9 MMbpd in 2021[1]

[1] No trade data under NZE so utilized the Sustainable Development Scenario (1.7-degree rise)

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

Enbridge is deeply connected to the Western Canadian Sedimentary Basin (WCSB) and Permian Basin which are stable, world-class basins dominated by well-capitalized companies committed to supporting the energy transition. For example, the Oil Sands Pathways to Net Zero initiative is comprised of Canada's five largest oil sands producers who account for approximately 95% of oil sands supply. These companies have committed to achieve net zero GHG emissions by 2050 which is in line with Canada's climate goals. Enbridge's CCUS initiatives, which are highlighted in the New Energy Technologies section, will add to both the longevity and resilience of North American supply by significantly reducing emissions from both the production and refining of crude oil. These GHG emissions reductions combined with the long asset life of oil sands production and relative stability of supply, mean that current WCSB production should remain a major source of global supply through the length of both the APS and NZE scenarios. This view is enhanced by the fact that WCSB supply is supported by some of the lowest cost refineries in the world.

Under the IEA's APS, oil continues to account for a large proportion of energy demand, peaking in 2025 at 97 million barrels per day (MMbpd) and declining by 22 MMbpd towards 77 MMbpd by 2050. This reduction in demand accelerates post-2030 due to changes in consumption for countries that have announced GHG emissions reduction pledges. For passenger car fleets, the largest oil consumption sector, lower demand is largely driven by increased fuel-economy standards, further electrification, and a higher reliance on public transportation. By 2050, the APS suggests that almost half of all global passenger cars are expected to be electric, and more than a quarter of heavy trucks are expected to be either electric or fuel cell powered. Enbridge's assets are competitively positioned and we expect to continue to deliver low-cost supply to North America's largest (and some of the world's most competitive) refining centers located in PADD II and PADD III. Under the APS, North American net exports of oil rise from 3.7 MMbpd in 2020, to 7.6 MMbpd by 2050 as North American demand declines faster than supply declines through the APS forecast horizon. Enbridge's pipeline network is well

positioned to adapt to diminishing North American demand by delivering excess North American supply to the global market through both our existing USGC tidewater access and our Enbridge Ingleside Energy Center. Our continued emphasis on extending the value chain in the USGC creates a long term sustainable competitive advantage as the world reduces its overall GHG emissions and as North American net exports of crude oil increase.

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

Since the IEA report was published, several global upstream projects have been announced, casting doubt on the validity of some of the NZE backcast scenario assumptions and criteria. Nevertheless, under the assumption that 'no new oil and gas development is needed' as outlined in the NZE scenario, companies in the oil industry that invest significant capital in long-lived assets will prudently explore depreciation timelines to ensure capital is recovered. Regulated entities, like Enbridge, will seek to optimize tolling and rate making frameworks that take this into account to ensure investors are kept whole in terms of capital invested.

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

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

Natural Gas

Business segment	Announced Pledges Scenario (APS—2.1-degree rise)	Net Zero Scenario (NZE—1.5-degree rise)
Natural Gas	• Global natural gas demand peaks soon after 2025 and declines to 2050 • Natural gas makes up 11% of total energy demand • North American Liquified Natural Gas (LNG) production increases 133% by 2050 (versus 2020)	• Global natural gas demand drops sharply from 2025 to 2050 • Natural gas makes up 11% of total energy demand • LNG demand decreases by 60% between 2020 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 20% of total energy demand. In the NZE, global natural gas demand drops sharply from 2025 to 2050, when natural gas makes up 11% of total energy demand. The NZE assumes there will be an increased move to electrification, along with greater energy efficiency. The NZE also sees a growing role for alternative, low-emissions fuels, such as RNG and hydrogen, which are predicted to make up approximately 10% and 33% respectively of total global gaseous energy demand by 2050. However, the IEA notes that in some regions, blended RNG volumes could be as high as 20-40% of the total gaseous energy demand. By 2050, companies producing and delivering low-carbon fuels are handling the equivalent of almost half of today's global natural gas market. There is also a growing role for CCUS in the NZE, which sees 70% of remaining natural gas use in facilities equipped with CCUS.

North America has abundant, cost-competitive natural gas reserves. The United States ranks fourth in volume of global natural gas reserves and in 2019 produced nearly a quarter 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 liquefied natural gas (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 USGC. Growing gas deficits in Asia anchor Canadian LNG export strategy and enhance the importance of our asset base in that region. The APS indicates that North American LNG production increases 133% by 2050 (vs. 2020). Under the SDS, North American LNG production increases by 88% over the same timeframe. Natural gas will continue to play a key role in reducing global GHG emissions and providing equitable access to reliable and clean energy for growing and transitioning economies.

Emerging economies will continue to grow their gas demand both as their domestic 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, LNG supplies the majority of the 430 billion cubic meters (bcm) increase in natural gas demand in emerging and developing Asian markets. LNG is a crucial component for countries 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. Political unrest in the winter of 2021/2022 has illustrated the weakness of relying heavily on certain natural gas-producing countries 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, in 2050, more than 50% of global natural gas production will be used to produce lower-emissions hydrogen. Our utility customers across North America are ramping up the purchase and sale of low-carbon fuels including RNG and hydrogen.

Gas Transmission & 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 N.A. For example, Appalachia currently produces – one-third of US dry gas and has proven reserves of over 150 Tcf (EIA). Enbridge assets connect these resources from Appalachia and other productive basins to the largest demand centers – New York, Chicago, Boston, Toronto, Vancouver and Seattle with connections to over 150 local distribution companies. Our established infrastructure is critically important in regions like the US northeast with larger thermal loads as it becomes increasingly more difficult to build new pipeline infrastructure. In addition to these established demand centers, our assets in Canada and the USGC 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 continues to grow.

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

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

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 life-cycle 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 feedstock source for steel, cement and chemical manufacturing facilities.

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

Gas Distribution & Storage (GDS)

Enbridge promotes energy conservation and efficiency through various demand side management programs offered across all markets. We work with municipalities to support alignment on local energy efficiency programs and to pilot new lower-carbon technologies. We are also pursuing opportunities to reduce emissions by "greening" natural gas supply, introducing RNG and hydrogen, and through CCUS. Enbridge operates North America's first utility-scale green power-to-gas plant in Markham, which is generating renewable hydrogen that is blended into a portion of its natural gas system. We introduced a voluntary RNG program in 2021, which offers customers the option to pay $2 per month to enable the purchase of RNG as part of the overall gas supply. We are also working with municipalities and industry to bring more sources of RNG online in Ontario. 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 CCUS.

In Ontario – despite campaigns to ban natural gas – we expect demand for new natural gas connections to grow in the near-to-medium term as the population increases and as communities that are not currently serviced by natural gas continue to come online. Some modest growth in demand is expected, given the significant price advantage relative to alternate energy options, even with increasing carbon charges. Moreover, the cost of replacing existing natural gas systems would be prohibitive, in the order of $600 billion for Ontario alone. In the longer term, demand for natural gas is likely to decline to achieve net zero emissions in Ontario by 2050. Despite a reduction in overall energy use, and an increase in building electrification, we expect that our existing infrastructure will continue to be used to provide reliability and to transport lower-emissions gasses including hydrogen and RNG.

Enbridge provides more energy to consumers than any other entity in the province of Ontario, delivering 32% of all energy used and almost 3.5 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 a result of the changing energy landscape and the associated likely future decline in natural gas demand, there is growing interest in low-carbon alternatives in Ontario. Recognizing this, the Ontario Energy Board issued a decision on a new Integrated Resource Planning (IRP) framework in July 2021, which proposed the ability for the utility to integrate investments in conventional energy supply with low-carbon alternatives such as rooftop solar, heat pumps and energy efficient appliances. The new IRP framework provides a favorable business model to support Ontario's energy transition while continuing to grow the company in new and different ways. Enbridge's industry-leading investments and expertise in the development and delivery of low-emissions gases and energy efficiency programs positions the company under both the APS and more aggressive NZE. We believe we will continue to be the energy supplier of choice by investing in energy transition solutions and technologies and working with customers to support achievement of their GHG reductions goals.

Renewable Power Generation

Business segment	Announced Pledges Scenario (APS—2.1-degree rise)	Net Zero Scenario (NZE—1.5-degree rise)
Renewable Power Generation	• Electricity demand increases to 30% of final energy use by 2050 • Global coal consumption declines by 10% below 2021 levels by 2030 • Renewables share of electricity sector increases to 45% in 2030 • Growth in renewables would require $2.9T in annual clean energy investments by 2030 • Hydrogen production increases to 540 terawatt-hours (TWh) by 2030 • Cumulative investment in hydrogen grows to over $1T • CCUS capacity grows to over 4,000 $MTCO_2e$ by 2050	• Electricity demand increases to 50% of final energy use by 2050 • Global coal consumption decreases by 55% from 2021 levels by 2030 • Renewables share of electricity sector increases to 60% in 2030 • Growth in renewables would require $4T in annual clean energy investments by 2030 • Hydrogen production increases to 3,850 TWh by 2030 • Cumulative investment in hydrogen grows to over $1.6T[1] • CCUS capacity grows to over 9,000 $MTCO_2e$ by 2050

[1] No trade data under NZE so utilized the Sustainable Development Scenario (1.7-degree rise)

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

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

Both the APS and NZE anticipate significant increases in renewable investment and development by 2030, as electricity demand increases, and renewables become the foundation of electricity systems around the world. Pushes toward electrification will see demand increase from its current 20% of final energy use to 30% by 2050 under the APS, or 50% by the same year under 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. The APS anticipates coal consumption will decline by 10% below 2021 levels by 2030, while the NZE forecasts a 55% decrease from 2021 levels by 2030.

The APS expects renewables' share of the electricity sector to climb from 30% in 2020 to 45% in 2030, and the NZE would see that share increase to 60% in the same year. Solar PV and wind energy will lead the way, more than tripling 2020 capacity by 2030, which is nearly enough to meet all electricity demand growth to 2030. Wind and solar PV's share of generation will rise from under 10% in 2020 to nearly 30% in 2030. This development will likely be paired with battery and other forms of power storage.

This growth will require significant new investment. The NZE would require $4 trillion in annual clean energy investments by 2030 ($1.1 trillion more than the APS), two-thirds of which would be invested in clean energy generation and one-third in transmission networks and related infrastructure.

More specifically for Enbridge, under an accelerated transition or NZE scenario, we see up to 8 GW of onshore and offshore opportunity in our geography. We are currently constructing four offshore wind (OSW) projects in Europe with two in early-stage development. We are

actively looking for other opportunities in OSW in Europe, particularly in light of the recent Russia–Ukraine conflict whereby policymakers are committing to greatly expand renewable energy to offset Russian energy.

Closer to home, in North America, our behind-the-meter solar build-out to support our other BUs power usage is in different stages of development and construction. Similarly, we are in early to mid-stage development of front-of-meter projects which fall into the current ENB footprint. In short, Enbridge is optimistic about its Power business under any scenario.

In addition to electrification, corporate ESG goals and GHG emissions reduction initiatives will help drive the anticipated growth. Enbridge's decision to invest in solar self-power along our liquids and natural gas pipeline rights-of-way is based on the potential to capture value in this growing sector, provide self-power for third parties, leverage our renewable power generation capabilities to earn returns previously paid to third parties, reduce our Scope 2 emissions, and lower overall power costs. We advanced 10 such projects to pre-construction in 2021 and have identified a further 15 to 20 solar projects for potential development along our natural gas and liquids transmission networks through 2023. We continue to be well-positioned to make disciplined investments in this space.

New Energy Technologies

Business segment	Announced Pledges Scenario (APS—2.1-degree rise)	Net Zero Scenario (NZE—1.5-degree rise)
New Energy Technologies	• Hydrogen production increases to 540 terawatt-hours (TWh) by 2030 • Cumulative investment in hydrogen grows to over $1T • CCUS capacity grows to over 4,000 $MTCO_2e$ by 2050	• Hydrogen production increases to 3,850 TWh by 2030 • Cumulative investment in hydrogen grows to over $1.6T[1] • CCUS capacity grows to over 9,000 $MTCO_2e$ by 2050

[1] No trade data under NZE so utilized the Sustainable Development Scenario (1.7-degree rise)

Recognizing the growing opportunity to both grow the company and contribute to net zero targets, Enbridge formally stood up its New Energy Technologies (NET) team to help align efforts and investments with the transition to a lower-emissions economy. We're taking steps big and small to reduce emissions and accelerate the energy transition, including pursuing the potential for investment of $4 billion through 2025 in renewable power and low-carbon energy solutions such as hydrogen, RNG and CCUS. NET will collaborate with each business unit to advance low-carbon energy infrastructure opportunities across the Company and build on Enbridge's early investments in RNG, hydrogen and CCUS. We plan to leverage our technical and infrastructure expertise to develop and secure competitive projects.

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

CCUS and hydrogen present sizeable investment opportunities. Under the APS, cumulative investment in hydrogen grows to over $1 trillion; and under the SDS, cumulative investment rises above $1.6 trillion. CCUS is critical to achieve net zero emissions and climate goals, particularly within the oil and gas sector. By integrating CCUS into the upstream production and midstream refining sectors Enbridge further reduces its exposure to the risk of stranded assets by supporting the net-zero ambitions of the Oil Sands Pathways to Net Zero initiative. The APS sees CCUS capacity grow from 40 megatonnes of carbon dioxide equivalent ($MTCO_2e$) in 2020 to over 4,000 $MTCO_2e$ by 2050. Under the NZE, captured and removed CO_2e surpasses 9,000 $MTCO_2e$.

The exponential growth in both hydrogen and CCUS in the IEA scenarios highlights the immense challenge and opportunity facing governments and industry. Investment is needed to achieve climate targets. Our New Energy Technologies team, in collaboration with our business units, can help align Enbridge investments with what is required under the APS and/or NZE to build on our early

presence in these growth areas and map out various partnerships to move forward meaningfully in this space. We plan to leverage our experience with Gazifère's green hydrogen partnership and GDS's blending, as well as our early entry into WCSB CCUS project development, to expand the New Energy Technologies lines of business. Our existing geographic footprint, scale, customer relationships and infrastructure expertise are being leveraged and deployed to help the transition to a lower-emissions economy.

Risk management

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

Describe the organization's processes for identifying and assessing climate-related risks.

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

Our annual CRA is an integrated enterprise-wide process that challenges us to test our preparedness and risk management systems. It is a mature and rigorous bottom-up process that involves every part of the organization. We assess and rank risks based on impact and probability, and we design mitigation measures and ensure treatments are appropriately prioritized, effective and resourced. Our proactive risk management approach informs our multi-year operations, integrity and maintenance plans, as well as our strategy. It also ensures that emerging risks are identified early on so that we are ready and able to manage them.

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

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

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

Our annual report on Form 10-K contains information on the risks applicable to Enbridge and is publicly available in the Reports and SEC Filings section of the Investment Center at enbridge.com.

For more information about the company's processes for identifying and managing risk, please see "Risk oversight and management" (pp. 37 – 38) of the Notice of 2022 Annual Meeting of Shareholders and Management Information Circular.

Describe the organization's processes for managing climate-related risks.

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

- Enhanced inspection and maintenance of assets and pipeline rights-of-way (including on, and in the vicinity of, pipeline crossings at watercourses), emergency response planning and training, and business continuity planning
- Replacement of pipelines at watercourse crossings and/or conducting watercourse rehabilitation to prevent further erosion
- Ensuring that tanks with external floating roofs are checked for rain accumulation and that storm water is drained from roofs immediately following significant rainfall events
- Utilization of weather data such as long-term regional changes during the design of new sites or facilities so they are more resilient (facility siting and design and construction techniques)
- Use of a weather system in our GTM business unit to forecast hurricane impact, including wave height and wind strength
- Alignment on contingency planning with other parties in broadly based logistics networks, which enables us to coordinate shutdowns in advance of severe weather events and make resumption of energy supply a priority following a storm
- Planning for extreme weather events in operational response plans, including the installation of on-site emergency generators at many of our operational facilities to provide power in the event of extended outages (e.g., during ice storms)

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

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

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

Climate-related risks are integrated into multiple broader Enbridge risk categories in our comprehensive CRA reporting, which encompass operational, financial and stakeholder consequences. We take this approach because of the interconnected nature of climate impacts (economic, social, and environmental), which requires a comprehensive review within the context of other risks impacting Enbridge. For further details on our approach to addressing climate-related risks please refer to our Notice of 2022 Annual Meeting of Shareholders and Management Information Circular.

Metrics and targets

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

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

Metric	Page number
Greenhouse gas emissions	22
Total energy consumption	24
Demand Side Management	22
Water use	24
Renewable energy capacity	25

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

In 2020, we announced two key GHG emissions reduction targets to adapt to the energy transition over time, while continuing to provide the energy people need and want. Enbridge aims to reduce the intensity of GHG emissions from our operations by 35% by 2030 and achieve net zero emissions from our business by 2050. To learn more about these targets and the pathways to achieve them, please see our Net Zero by 2050 publication.

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

As we prepared to launch our GHG emission reduction goals in 2020, we set up a governance structure, with a steering committee, working groups and action plans to drive progress. To reinforce our efforts, we issued approximately $3 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 crediting facilities and our performance towards our emissions targets, please see our 2021 Sustainability Report, p. 19.

ESG data

Governance[1]

	2022	2021	2020
Board diversity			
Men	8	7	7
Women	4	4	5
Board tenure			
<5 years	8	6	5
5–10 years	3	2	3
>10 years	1	3	4

[1] In the table, the data is at the date of the respective year's Management Information Circular.

ENBRIDGE
Life Takes Energy

Greenhouse gas emissions[1]

		2021	2020	2019
Scope 1[2] (tonnes of carbon dioxide equivalent—tCO_2e)				
Liquids Pipelines		83,000	17,000	17,000
Gas Transmission and Midstream		6,457,000	6,002,000	5,985,000
Gas Distribution and Storage		889,000	831,000	956,000
Renewable Power Generation		100	300	300
Corporate Services		2,700	2,100	4,400
Total /a/		7,431,000	6,853,000	6,962,000
Scope 2[3] (tCO_2e)				
Liquids Pipelines		5,317,000	5,203,000	5,818,000
Gas Transmission and Midstream		709,000	617,000	663,000
Gas Distribution and Storage		1,000	1,000	1,000
Renewable Power Generation		400	1,000	1,000
Corporate Services		5,000	5,000	6,000
Total (Gross) /a/		6,031,000	5,827,000	6,489,000
Total (Net) /a/		5,997,000	5,827,000	6,489,000
Emissions intensity[4] (tCO_2e/petajoule—tCO_2e/PJ)				
Total /a/		564	578	594
Scope 3[5] (tCO_2e)				
Grid loss	Canada	16,000	14,000	222,000
	U.S.	172,000	162,000	174,000
	Total	188,000	176,000	396,000
Employee business air travel		600	1,400	6,600
Utility customers' natural gas consumption	Gas Distribution and Storage	48,300,000	47,300,000	50,500,000
Total /a/		48,512,000	47,541,000	50,906,000
Methane[6] (tCO_2e)				
Gas Transmission and Midstream		742,000	931,000	974,000
Gas Distribution and Storage		578,000	565,000	556,000
Total /a/		1,320,000	1,496,000	1,531,000
Demand Side Management[7] (billion m^3)				
Customer cumulative natural gas savings since 1995		30.9	29.2	27.3

[1] We report emissions from all material sources and sinks associated with the facilities and operations where we have operational control. Detailed methodology can be found on pages 37–40. Amounts may not equal totals due to rounding.

[2] Offshore assets and other minor sources are not included in the report; however, these emissions are determined to not be material.

[3] We report both gross and net Scope 2 emissions. Gross Scope 2 emissions are calculated based on total Enbridge power consumption and regional grid emissions factors. Net Scope 2 emissions consider the lower-emission power produced at our Onsite Natural Gas Generation (ONGG) facility and resulting emissions reductions. Offshore assets and other small source emissions are not included in the report; however, those emissions are minor and determined as non-material.

[4] We identified an omission in the throughput used to calculate emission intensity for the years ended December 31, 2018, 2019 and 2020. The comparative emission intensities have been revised accordingly, with the 2018 baseline emissions intensity updated to 770 tCO_2e/PJ. The revision resulted in downward adjustments in the previously disclosed historical emission intensities by approximately 7%–8% (2018 to 2020) and does not materially impact our reduction performance and commitment to achieve our reduction targets.

[5] We currently report Scope 3 emissions related directly to our operations and our utility customers' natural gas use. We provide a high-level estimate of the Scope 3 emissions resulting from transmission and distribution losses from our electricity usage.

[6] Liquids Pipelines operations are not a major source of methane emissions and is therefore excluded from our reported figures.

[7] We've updated historical (2019—2020) Demand Side Management savings with audited numbers.

/a/ 2021 number is assured by KPMG

Environment

	2021	2020	2019
Criteria air contaminants (CACs) (tonnes)[1]			
Nitrogen Oxide (NOx) /a/	11,070	9,414	10,803
Sulfur Dioxide (SO_2) /a/	121	112	101
Volatile Organic Compounds (VOCs) /a/	4,142	4,901	4,727
Particulate Matter 2.5 (PM2.5) /a/	295	239	233
Particulate Matter 10 (PM10) /a/	295	236	229
Total Particulate Matter (TPM) /a/	313	223	224
Carbon Monoxide (CO) /a/	3,354	3,232	3,567
Breakout by business unit (tonnes)			
Liquids Pipelines			
NOx	124	93	125
SO_2	3	0	0
VOCs	2,744	3,243	3,042
PM2.5	18	6	6
PM10	22	6	6
TPM	42	0	0
CO	169	2	7
Gas Transmission and Midstream			
NOx	10,200	8,769	9,796
SO_2	118	112	100
VOCs	1,225	1,464	1,474
PM2.5	276	229	227
PM10	272	226	223
TPM	271	223	224
CO	2,997	3,045	3,294
Gas Distribution and Storage			
NOx	746	552	882
SO_2	–	0	0
VOCs	173	194	210
PM2.5	1	4	0
PM10	1	4	0
TPM	–	0	0
CO	188	185	266

[1] Our CACs are reported based on operational control. Detailed methodology can be found on pages 37–40. Amounts may not equal totals due to rounding.

/a/ 2021 number is assured by KPMG

	2021	2020	2019
Total energy consumption[1] (gigajoules—GJ)			
Fuel	120,135,000	105,209,000	106,425,000
Electricity	47,342,000	41,823,000	44,027,000
Total energy (Gross and Net) /a/	167,477,000	147,031,000	150,452,000
Breakout by business unit[1] (GJ)			
Liquids Pipelines			
Fuel	1,502,000	244,000	376,000
Electricity	40,259,000	36,012,000	38,108,000
Total	41,761,000	36,256,000	38,484,000
Gas Transmission and Midstream			
Fuel	112,594,000	99,806,000	98,434,000
Electricity	6,895,000	5,618,000	5,688,000
Total	119,489,000	105,424,000	104,122,000
Gas Distribution and Storage			
Fuel	5,987,000	5,114,000	7,671,000
Electricity	145,000	144,000	175,000
Total	6,132,000	5,258,000	7,846,000
Power Operations			
Fuel	1,000	4,000	5,000
Electricity	2,000	10,000	9,000
Total	3,000	14,000	14,000
Corporate Services			
Fuel	52,000	39,000	74,000
Electricity	40,000	40,000	46,000
Total	92,000	79,000	121,000
Water use for hydrostatic pressure testing (megaliters)			
Total volumes	209	18	121
Solid waste diversion with Gas Distribution and Storage (metric tonnes)			
Solid waste sent to landfill	934	1,044	1,043
Solid waste diverted from landfill	925	939	1,472
Solid waste diversion with Gas Transmission and Midstream (metric tonnes)			
Hazardous waste	592	617	1,091
Non-hazardous waste	174,881	18,004	18,335
Total recyclables	5,300	2,249	4,131

[1] As we continue to improve our data management process, certain historical numbers have been revised, including GTM US 2020 Energy Consumption and Total 2020 Energy Consumption. All changes are below the materiality threshold. Amounts may not equal totals due to rounding.

/a/ 2021 number is assured by KPMG

Renewable energy[1]

	2021	2020	2019
Total net renewable energy capacity (megawatts – MW)	2,178	1,977	1,751
Number of renewable power generation facilities	48	36	31
Net renewable energy capacity (MW)			
Wind projects	1,961	1,857	1,647
Solar energy operations	190	93	77
Geothermal projects	9	9	9
Waste heat recovery facilities	17	17	17
Hydroelectric facility	1	1	1
Total	2,178	1,977	1,751

[1] Under construction and in operation—in which we have an ownership interest

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Safety

	2021	2020	2019
Personal injuries and illnesses			
Number of employee hours worked	19,166,343	19,202,497	21,719,084
Number of employee days away incidents	5	15	13
Number of restrictions and transfers frequency	14	22	22
Employee days away restrictions and transfers frequency[1]	0.20	0.39	0.32
Number of employee recordable incidents	46	67	81
Employee total recordable incident frequency[2]	0.48	0.70	0.75
Number of contractor hours worked	42,545,238	27,365,165	24,140,539
Number of contractor days away incidents	7	12	10
Number of contractor restrictions and transfers frequency[1]	11	18	22
Contractor days away restrictions and transfers frequency[1]	0.08	0.22	0.27
Number of contractor recordable incidents	64	66	71
Contractor total recordable incident frequency[2]	0.30	0.48	0.59
Employee motor vehicle incidents			
Number of kilometers driven	92,783,051	90,782,381	107,008,397
Number of contributory motor vehicle incidents	70	83	128
Contributory motor vehicle incident frequency[3]	0.75	0.91	1.20
Fatalities			
Employee fatalities	0	0	0
Contractor fatalities	0	2	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

	2021	2020	2019
Pipeline inspections on our liquids and natural gas pipelines and distribution networks	42,530	40,948	38,377
Number and volume of process safety events (Tier 1[1] and Tier 2[2])			
Reportable Tier 1 process safety events (liquids and liquids systems)	0	4	0
Reportable Tier 2 process safety events (liquids and liquids systems)	2	3	7
Total reportable Tier 1 and 2 process safety events (liquids and liquids systems)	2	7	7
Volume of reportable on-property Tier 1 liquids spills (barrels)	0	832.89	0.00
Volume of reportable off-property Tier 1 liquids spills (barrels)	0	62.90	0
Total volume of reportable Tier 1 liquids spills (barrels)	0	896.29	0
Volume of reportable on-property Tier 2 liquids spills (barrels)	82.09	47.04	108.47
Volume of reportable off-property Tier 2 liquids spills (barrels)	0	0.50	106.23
Total volume of reportable Tier 2 liquids spills (barrels)	82.09	47.04	214.70
Total volume of reportable Tier 1 and 2 liquids spills (barrels)	82.09	943.34	214.70
Volume of reportable off-property Tier 1 and 2 liquids spills (barrels)	0	63.40	106.23
Volume of reportable on-property Tier 1 and 2 liquids spills (barrels)	82.09	879.94	108.47
Reportable Tier 1 natural gas releases	5	8	19
Reportable Tier 2 natural gas releases	8	7	8
Total reportable Tier 1 and 2 natural gas releases	13	15	27
Damage prevention			
Damages per 1,000 third-party locate requests (natural gas distribution network)	1.92	2.24	1.93
Emergency preparedness exercises			
Drills, exercises and equipment deployments	197	186	225

[1] 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.

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

Indigenous inclusion

	2021	2020	2019
Indigenous spend[1] ($ millions)			
Liquids Pipelines	343	276	187[2]
Gas Transmission and Midstream	148	85	28[2]
Gas Distribution and Storage	13	9	6
Total	504	369	221[2]
Indigenous representation in the workforce			
Total representation within our workforce of Indigenous peoples	2.2	*	*
Percentage leadership levels	1.3	*	*
Indigenous awareness training			
Total employees who completed Indigenous awareness training	7,910[3]	*	*

[1] Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers. In 2019, Indigenous spend in operations came to $56.2M and $143.3M in projects.
[2] Comparative retrospectively adjusted to reflect a prior period revision.
[3] As at May 1, 2022, 75% of our workforce has completed Indigenous cultural awareness training.
* Did not start tracking these metrics until 2021.

Corporate citizenship[1]

	2021
Fueling Futures—donations and sponsorships	
Safe communities	
Number of investments	464
Total invested in Canada ($)	2,552,147
Total invested in U.S. ($)	2,577,358
Total invested ($)	5,129,505
Vibrant communities	
Number of investments	1,045
Total invested in Canada ($)	8,705,397
Total invested in U.S. ($)	5,277,812
Total invested ($)	13,983,209
Sustainable communities	
Number of investments	140
Total invested in Canada ($)	1,399,400
Total invested in U.S. ($)	828,232
Total invested ($)	2,227,632
Total donations/sponsorships	
Total donations and sponsorships invested ($)	21,340,345
Total number of organizations supported through Fueling Futures donations/sponsorships	1,454
Participation in Fueling Futures	
Employee and contractor participation (%)	22
Total number of organizations supported through Fueling Futures employee volunteering and giving	1,451
Volunteer hours	
Total number of hours during work hours	1,877
Total number of hours outside of work hours	25,267
Volunteer grants	
Number of unique employee and contractor participants	535
Total invested in Canada ($)	257,516
Total invested in U.S. ($)	163,402
Community project grants	
Number of grants	30
Total invested in Canada ($)	23,425
Total invested in U.S. ($)	7,638

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

	2021
Fueling Futures—donations and sponsorships	
Leadership grants	
Number of grants	90
Total invested in Canada ($)	58,000
Total invested in U.S. ($)	40,376
Donation matching	
Number of unique donors (employee and contractor)	4,261
Total employee and contractor donations in Canada ($)	2,860,292
Total corporate match in Canada ($)	651,877
Total employee and contractor donations in U.S. ($)	1,284,420
Total corporate match in U.S. ($)	379,601
Fundraising matching	
Number of investments	217
Total employee and contractor fundraising in Canada ($)	158,336
Total corporate match in Canada ($)	156,911
Total employee and contractor fundraising in U.S. ($)	27,087
Total corporate match in U.S. ($)	25,814
Total Enbridge funds invested ($)	182,724
Total combined Enbridge and employee and contractor funds invested ($)	368,147
Total employee volunteering and giving	
Total Enbridge corporate contribution ($)	1,764,920
Total employee volunteering and giving invested ($)	6,095,055
Total number of organizations supported through Fueling Futures employee volunteering and giving	1,451
Grand total Enbridge Fueling Futures contributions to communities	
Total invested ($)	23,105,265
Together with our employees' Enbridge Fueling Futures contributions to communities	
Grand total invested ($)	27,435,400
Safety Community First Responder Program summary	
Number of investments	261
Total invested in Canada ($)	1,631,394
Total invested in U.S. ($)	1,319,367
Total invested ($)	2,950,761
Contributions to Indigenous communities	
Number of investments	392
Total invested in Canada ($)	2,967,525
Total invested in U.S. ($)	1,489,453
Total invested ($)	4,456,978

	2021
Fueling Futures—donations and sponsorships	
Diversity and inclusion investments	
Number of investments	775
Total invested in Canada ($)	5,886,252
Total invested in U.S. ($)	5,443,128
Total invested ($)	11,329,380
United Way	
Total raised including employee, contractor, retiree, special events ($)	5,425,638

Corporate citizenship

	2020[1]	2019
Contributions to communities ($ millions)		
Safe communities	6.8	4.2
Vibrant communities	16.6	16.9
Sustainable communities	1.7	1.8
Total	25.2	22.9

[1] The 2019 and 2020 spend includes our joint venture partners, with the exception of Alliance Pipelines.

Economic impact

	2021	2020	2019
Year ended December 31 (unaudited)			
Total assets ($ millions)	168,864	160, 276	163,157
Operating revenues ($ millions)	47,071	39,087	50,069
Earnings attributable to common shareholders ($ millions)	5,816	2,983	5,322
Earnings per share ($)	2.87	1.48	2.64
Adjusted earnings per common share[1] ($)	2.74	2.42	2.65
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] ($ millions)	14,001	13,273	13,271
Distributable cash flow (DCF)[1] ($ millions)	10,041	9,440	9,224
DCF per common share[1] ($)	4.96	4.67	4.57
Weighted average shares outstanding (number of shares in millions)	2,023	2,020	2,017
Dividends paid per common share ($)	3.34	3.24	2.95

[1] Adjusted earnings per common share, adjusted EBITDA, DCF and DCF per common share are non-GAAP measures. See page 45. For more information on non-GAAP measures including reconciliations to GAAP measures, please refer to disclosure in Enbridge's fourth quarter and full-year 2020 earnings news release available on enbridge.com. Includes adjustments for unusual, non-recurring or non-operating factors.

Supply chain

	2021	2020	2019[1]
Total spend ($ billions)	11	8	9
Total spend by country (%)			
Canada	40	50	55
U.S.	60	50	45
Europe, Asia, Australia and South America	<1	<1	<1
Certified diverse suppliers[2]			
Total spend with certified diverse suppliers ($ millions)	1,713	335	n/a
Number of certified diverse suppliers	159	124	n/a
Tonnes of steel pipe purchased/percent sourced from recycled steel			
Liquids Pipelines	2,113/65	10,600/61	1,900/52
Gas Transmission and Midstream	0/0	1,866/36	1,000/0
Gas Distribution and Storage[3]	243/100	n/a	4,551/91
Enbridge Gas Distribution	n/a	n/a	n/a
Union Gas	n/a	n/a	n/a
Indigenous spend[4] ($ millions)			
Liquids Pipelines	343	276	187[5]
Gas Transmission and Midstream	148	85	28[5]
Gas Distribution and Storage	13	9	6
Total	504	369	221[5]

[1] 2019 spend includes corporate card spend, not included in previous years.

[2] Certified diverse suppliers are tracked beginning in 2020.

[3] In 2019 Enbridge Gas Distribution and Union Gas were amalgamated to form Gas Distribution and Storage.

[4] Indigenous spend includes contracting, both direct from Enbridge and indirect sub-contracting opportunities, and wages paid to Indigenous workers. In 2019, Indigenous spend in operations came to $56.2M and $143.3M in projects.

[5] Comparative retrospectively adjusted to reflect a prior period revision.

Workforce[1]

	2021		2020		2019	
Total workforce						
Employees (regular/temporary) and contractor	12,945		12,333		13,056	
	Female	**Male**	**Female**	**Male**	**Female**	**Male**
Regular	3,369	7,574	3,237	7,272	3,471	7,741
Temporary	69	59	84	68	69	75
Total regular and temporary employees	11,071		10,661		11,356	
Total workforce by region						
Total regular employees	10,943		10,509		11,212	
Canada	7,464		7,265		7,786	
U.S.	3,479		3,244		3,426	
Workforce representation (%)						
Female representation in the workforce	30.8		31.0		31.0	
Percentage leadership levels	30.9		30.9		30.6	
Female employees in Canada	35.0		35.0		35.0	
Female employees in U.S.	21.0		21.0		21.0	
Females in management and senior management positions[2]	31.1		31.5		31.1	
Females in executive positions[2]	26.7		23.0		23.8	
Ethnic and racial minority groups /a/	23.1		21.1		18.6	
Percentage leadership levels	20.5		18.8		16.9	
Persons with disabilities	2.5		2.7		3.1	
Persons with veteran status (enterprise)	3.6		3.4			
Protected veterans (U.S. only)	4.8		4.6		4.2	
Employee level[2]	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
Executive	20	55	17	57	19	61
Senior management	79	180	71	177	75	185
Management	271	594	266	556	276	593
Senior professional	981	2,411	885	2,186	869	2,156
Junior professional	1,360	1,680	1,319	1,695	1,419	1,867
Administrative	242	35	246	25	326	26
Technical	416	2,619	433	2,576	487	2,853

[1] Data is representative of total regular employees.

[2] Data from 2018 to 2020 is restated due to the new definition of employee levels.

/a/ 2021 number is assured by KPMG

	2021		2020		2019	
Employee age profile	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
Up to 30	312	709	299	772	265	680
31–40	1,098	2,591	1,086	2,485	1,049	2,410
41–50	1,021	2,216	990	2,099	1,004	2,107
51–60	784	1,683	743	1,585	913	1,890
61 and above	154	375	119	331	240	654
Male to female base salary ratios (%)[1]	**CAD**	**US**	**CAD**	**US**	**CAD**	**US**
Executive	105.3	100.0	106.8	108.7	109.9	109.4
Senior management	102.5	105.4	102.1	105.4	102.0	111.3
Management	100.7	108.3	101.4	107.9	102.5	106.8
Senior professional	102.6	98.8	102.3	98.3	102.2	99.7
Junior professional	101.8	105.2	101.7	106.1	102.1	106.2
Administrative	102.9	107.8	101.0	103.3	92.9	114.6
Technical	143.7	106.7	116.5	103.1	115.4	106.3
Compensation ($)						
Projected benefit obligation of defined benefit pension at year-end	5,784,000,000		6,098,000,000		5,676,000,000	
Fair value of plan assets of defined benefit pension plans at year-end	5,696,000,000		5,139,000,000		4,931,000,000	
Amount spent towards employee defined contribution pension plans	34,000,000		33,000,000		27,000,000	
Net employment creation						
Net employment creation for permanent employees	434		-703		-490	
Net employment creation (%)	4.1		-6.3		-4.2	
Employee turnover rate (%)						
Total employee turnover rate	4.1		11.7		7.7	
Voluntary employee turnover rate	2.1		1.5		3.1	
Return to work and retention rate following parental leave	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
Number of employees who took parental leave	135	248	126	191	122	63
Number of employees who returned to work following parental leave	131	186	117	59	118	28
Number of employees who returned to work following parental leave and who were still employed 12 months following	123	179	105	50	108	27
Collective agreements						
Permanent employees covered by negotiated collective agreements (%)	13.7		14.4		14.9	
Training						
Amount invested per employee in training ($)	1,389.62		869.37		1,583.00	

[1] Data from 2018 to 2020 is restated due to the new definition of employee levels.

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Gas utilities and distribution

	2021	2020	2019
Customers served			
Residential	3,516,205	3,486,378	3,445,722
Commercial	283,403	282,398	302,963
Industrial	12,244	12,502	6,572
Natural gas delivered (m^3)			
Residential	7,681,525	7,959,209	8,692,817
Commercial	5,815,079	7,018,102	7,904,401
Industrial	11,396,260	9,804,287	9,815,843
Amount transferred to a third party	899,939	713,171	365,584
Average gas retail rate for customers ($/MMBtu)			
Residential	11.6	10.7	9.8
Commercial	8.6	7.6	6.9
Industrial	6.5	5.7	5.0
Typical gas bill for residential customers ($)			
50 MMBtu	58.6	54	51
100 MMBtu	94.3	86	80
Number of residential customer gas disconnections for non-payment/percentage reconnected			
Gas Distribution and Storage[1]	7,766/88	n/a	n/a
Enbridge Gas	n/a	2,578/98	29,956/91
Union Gas	n/a	2,556/90	9,071/69
End-use efficiency (%)			
Percentage of gas utility revenues from rate structures that contain a lost revenue adjustment mechanism (LRAM)	32.2	31.3	31.3

[1] In 2019, Enbridge Gas Distribution and Union Gas were amalgamated to form Gas Distribution and Storage.

Enbridge ESG indicators: evaluation criteria

Context

Enbridge engaged KPMG to conduct limited assurance on selected 2021 Enbridge ESG indicators for its sustainability reporting. The following indicators are included for assurance:

- 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.

The purpose of this document is to outline the evaluation criteria for assured ESG indicators.

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

1.1 Definition

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

- Enbridge reports Scope 1 (direct emissions from operations such as stationary fuel combustion, mobile combustion, fugitive, flaring and vented emissions), Scope 2 (indirect emissions from purchased and imported electricity consumption) and Scope 3 (selected indirect emissions related to our operations: utility customers' natural gas use, business travel, and transmission and distribution losses from our electricity usage) emissions.
- 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.
- Scope 2 emissions are calculated following 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).
- Scope 3 emissions are calculated from the following activity data: utility natural gas sales volumes to end users, flight records and purchased electricity multiplied by default emission factors from NIR, EPA and eGRID.
- Enbridge's selected base year is 2018. Our base-year recalculation policy is to recalculate our base year for any significant changes which meet our significance threshold of 15% of combined Scope 1 and 2 base-year emissions, or have significant structural changes including major acquisitions, major divestments and mergers.
- Energy consumption for fuel and purchased electricity is reported in GJ. Fuel consumption includes all types of fuel Enbridge's operations consume, including natural gas, diesel, gasoline, propane and jet fuel. Fuel consumption is based on a combination of invoiced amounts provided by third-party suppliers, meter readings and system-generated reports. Electricity consumption includes the total power consumed during operations. Electricity consumption is based on invoiced amounts provided by third-party suppliers. The consumption data is converted using predetermined energy conversion factors.
- Offshore assets and other immaterial sources such as natural gas and electricity usage for utility purposes at compressor stations may be excluded from reporting.
- Edmonton South Power Onsite Natural Gas Generation (ONGG) began operations in 2021. This project supports Enbridge's Scope 2 emissions reductions in LP operations by producing and supplying lower-carbon intensive power to pump stations in the Edmonton area. Natural gas consumed by ONGG has been included in fuel consumption and Scope 1 emissions. Scope 2 emissions have been presented both as gross electricity consumed and as net electricity consumed, which subtracts power generated by ONGG.

2. Methane emissions reporting evaluation criteria

- Methane sources include stationary combustion (operations and offices), mobile, flaring, venting and fugitives.
- 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 2013–2021.
  - 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 emissions net of ONGG power generation 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 2021 GHG emissions and throughput breakdown

	Scope 1, tCO_2e	Scope 2, tCO_2e	Throughput, PJ
LP	83,216	5,282,149	12,681
GTM	6,456,503	708,587	9,313
GDS	888,654	1,026	1,817
Green Power	84	367	Excluded, please see note above
Corporate Services[1]	2,670	4,610	n/a

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

Table 2: Enbridge 2021 GHG emissions intensity

	Total emissions (Scope 1 & 2), tCO_2e	Total throughput, PJ	Emission intensity, tCO_2e/PJ
Enterprise-wide	13,427,866	23,811	564

4.1 Throughput definition

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

GTM:

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

LP:

- Throughput is calculated as the physical delivered volumes out of the LP pipeline system to a third party, based on delivery tickets recorded in our oil accounting system.
- All tickets are in net barrels (sediment and water content are excluded) and converted to petajoules based on commodity types (light products vs. heavy products). Standard gigajoule conversion factors provided by the Canada Energy Regulator were used (see link).
- Deliveries that re-enter the Enbridge pipeline system are excluded from the reported figure.
- Facilities downstream of Mainline are not included in the reported figure to avoid double counting.
- Ingleside Energy Center is a unique asset within Enbridge's portfolio. We are evaluating how best to incorporate such assets into our emissions intensity reporting. For this year, we've taken 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 ethnic or racial minority group is calculated as follows:

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

- Employee diversity and inclusion information is housed in Enbridge's Workday application and is based off self-identified voluntary disclosure.
  - Includes visual survey conducted by DEI for U.S. affirmative action purposes.
- Ethnic or racial minority is defined as follows:
  - In Canada:
    - Aboriginal Person (First Nations, Inuit, Métis)
    - Aboriginal Person and Member of Visible Minority
    - Member of a Visible Minority
    - Black
    - East or Southeast Asian
    - Latin American
    - South Asian
    - West Asian, Middle Eastern, North African or Arab
    - Two or more races
  - In the U.S.:
    - American Indian or Alaska Native
    - Asian
    - Black or African American
    - Hispanic or Latinx
    - Middle Eastern
    - Native Hawaiian or Other Pacific Islander
    - Two or more races
- Regular employees include employees that are classified as active and those on leave (e.g., short-term disability, maternity/parental) and exclude contractors, students, casual workers and employees on long-term disability when deemed they will not return.

KPMG LLP
Telephone (403) 691-3000
Internet www.kpmg.ca

Independent Limited Assurance Report

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

We have been engaged by the management of Enbridge to undertake a limited assurance engagement, in respect of the year ended December 31, 2021, on certain quantitative performance information disclosed in the Enbridge Inc. 2021 Environmental, Social, Governance Datasheet (the "ESG Datasheet") as described below.

Subject matter information and applicable criteria

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

Topic	Data Indicators Selected by Management
Greenhouse Gases	• Total Scope 1 GHG emissions (tCO_2e) • Total Scope 2 GHG emissions (gross and net) (tCO_2e) • Total Scope 3 emissions (employee air travel, grid loss, customers' natural gas usage) (tCO_2e) • Methane emissions (tCH4)
GHG Intensity	• GHG intensity for Scope 1 and (net) Scope 2 (tCO_2e/TJ)
Energy Consumption	• Energy consumption (fuel and electricity) (GJs)
Criteria Air Contaminants (CACs)	• Criteria Air Contaminants (CAC's): NOx, SO_2, VOC's, PM2.5, PM10, TPM and CO (tonnes)
Workforce Diversity and Inclusion (%)	• Workforce diversity and inclusion (%): ethnic and racial minority groups

The subject matter information, contained within the ESG Datasheet and denoted by the symbol "**/a/**", has been determined by management on the basis of Enbridge's assessment of the material issues contributing to their ESG performance and most relevant to their stakeholders.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the ESG Datasheet, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation, publication or review of ESG metrics. As such, Enbridge applies the World Resources Institute/World Business Council for Sustainable Development's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (the 'GHG Protocol') and its own internal reporting guidelines and definitions for ESG reporting (collectively the 'applicable criteria') which can be found in the Enbridge ESG Indicators Reporting Methodology found on pages 37-40 of the ESG Datasheet.

Management's responsibilities

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria, current as at the date of our report.

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

Management is also responsible for determining Enbridge's objectives in respect of ESG performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility and professional requirements

Our responsibility in relation to the subject matter information is to perform a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. ISAE 3000 and ISAE 3410 require that we plan and perform this engagement to obtain the stated level of assurance, in accordance with the applicable criteria.

Assurance approach

We planned and performed our work to obtain all of the evidence, information and explanations we considered necessary in order to form our conclusion as set out below. Our procedures included:

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those applied in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence, quality control and competence

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

The firm applies *International Standard on Quality Control 1* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

KPMG

Inherent limitations

Non-financial information, such as that included in the ESG Datasheet, is subject to more inherent limitations than financial information, given the characteristics of the subject matter information and the availability and relative precision of methods used for determining both qualitative and quantitative information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time, and it is important to read the Enbridge ESG Indicators Reporting Methodology available on pages 37-40 of the ESG Datasheet.

Our conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the year ended December 31, 2021, the subject matter information, as described above and disclosed in the ESG Datasheet denoted by the symbol "/a/", have not been prepared and presented, in all material respects, in accordance with the applicable criteria, current as at the date of our report.

Emphasis of matter

Without qualifying our conclusion, we draw your attention to the following noted in the Enbridge ESG Indicators Reporting Methodology available on pages 37-40 of the ESG Datasheet:

- A variety of methodologies are employed by Enbridge to calculate CACs. Variations in approaches exist between reported types of CACs, geographies and equipment types; generally as a result of differing regulatory requirements and/or the application of older stack test results when calculating equipment-specific emission factors.
- A variety of methodologies are also employed by Enbridge to measure throughput used to calculate Enterprise-wide GHG Emissions Intensity. Variations in methodology exist between Business Units as a result of the difference in operations and nature of the products transported.

These methodology variations may result in materially different measurements and can impact comparability. It is important to read Enbridge's reporting methodology.

KPMG LLP

Chartered Professional Accountants

June 8, 2022
Calgary, Canada

Forward-looking information

This datasheet includes certain forward-looking statements and information (FLI) to provide information about Enbridge Inc. (Enbridge or the Company) and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this datasheet contains FLI pertaining to, but not limited to, information with respect to the following: Enbridge's strategic plan, priorities, outlook and expected performance; expected climate-related risks and opportunities and our plans to manage and mitigate them; the expected resiliency of our assets and growth opportunities under climate change scenarios; our ability to innovate, adapt and pivot in response to changing market fundamentals, government policies and stakeholder expectations; the future role of renewables and other low-carbon energy infrastructure in our portfolio; expected use of our existing infrastructure to transport lower-emissions product, including hydrogen and renewable natural gas; our plans to leverage technical and infrastructure expertise to develop and secure competitive projects; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG) and renewable energy; energy transition and low carbon energy, and our approach thereto; environmental, social and governance (ESG) goals and targets including those related to greenhouse gas (GHG) emissions reduction, diversity, equity and inclusion and safety; our plans to achieve our ESG goals and targets and to monitor and report our progress thereon; ESG engagement, commitments and disclosure; industry and market conditions; anticipated utilization of our assets; expected performance of the Company's businesses, including customer growth and organic growth opportunities; financial strength, capacity and flexibility; expected capital expenditures; capital allocation framework and priorities; expected future growth, including secured growth program, development opportunities and low carbon and new energies opportunities and strategy; and expected future actions of regulators and courts and the timing and anticipated impact thereof.

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. 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, exports of and prices of crude oil, natural gas, NGL, LNG and renewable energy; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer, regulatory and stakeholder support and approvals; weather; announced and potential acquisition, disposition and other corporate transactions and projects, and the timing and impact thereof; changes in legislation, regulations or government policy applicable to our businesses; litigation; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; hedging program; financial strength and flexibility; debt and equity market conditions; economic and competitive conditions; changes in tax laws and tax rates; cost of debt and equity capital; the development and performance of technology and new energy efficient products, services and programs; long-term energy future scenarios; and successful collaboration with partners and others to advance ESG goals; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities.

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 FLI, as they may impact current and future levels of demand for our services. Similarly, energy transition, including the drivers and pace thereof, exchange rates, and 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 FLI. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty.

Our FLI is subject to risks and uncertainties pertaining to the realization of anticipated benefits and synergies of projects and transactions; successful execution of our strategic priorities, operating performance, legislative and regulatory parameters; changes in regulations applicable to our business; litigation; acquisitions, dispositions and other transactions; 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; interest rates; commodity prices; political decisions; the supply of, demand for and prices of commodities, including but not limited to those risks and uncertainties discussed in this datasheet and in our other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and 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, we assume no obligation to publicly update or revise any FLI made in this datasheet or otherwise, whether as a result of new information, future events or otherwise. All FLI in this datasheet and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its 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, taxes, depreciation and amortization (EBITDA), adjusted earnings per common share, 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 noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another measure of the Company's ability to generate earnings. 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. Our non-GAAP metrics described above are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is available on the Company's website. Additional information on non-GAAP and other financial measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com or www.sec.gov.

Contact us

If you have any inquiries concerning the 2021 ESG Datasheet, please contact **csr@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.

Enbridge Inc.
200, Fifth Avenue Place
425 – 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8

Telephone: 1-403-231-3900
Facsimile: 1-403-231-3920