

Enterprise risk management

Why it's important

Our success is highly dependent on our ability to identify and manage potential risks. Effective risk management significantly contributes to the safety of our people and the communities we serve and builds the resilience of our business.

Governance

The full Board is directly engaged in driving our sustainability practices and performance, including as part of our annual strategic planning process. The Board and its committees are responsible for identifying and understanding the Company's principal risks and overseeing the implementation of appropriate systems to monitor, manage and mitigate those risks. Each Board committee has oversight of risks within their respective mandates. The Audit, Finance and Risk Committee has oversight of the Corporate Risk Assessment process and framework. Read more about the responsibilities of each committee in our [2026 Management Information Circular](#).

Our approach

Our risk management approach involves identifying, assessing and mitigating threats to our business and operations, including climate-related risks. For details on climate-related risk management, read the "Enhancing our climate resilience" section of our [2025 Sustainability Report](#). We strive to remain informed and involved in industry best practices in risk management, including through peer sharing opportunities. Over the past year, this included participation in enterprise risk management forums in the U.S. and Canada with industry peers to share and advance our learnings.

Risk identification

Our risk management team compiles the Corporate Risk Assessment, a detailed report that aggregates the Company's top risks, identifies trends and summarizes our risk treatment and resource allocation response. The Corporate Risk Assessment consolidates insights gathered from across our business units and central functions. We take a bottom-up approach, working with a wide range of individuals across the Company to help us identify current and emerging risks. Training is available for Corporate Risk Assessment participants to understand Enbridge's risk assessment process and risk framework. We identify risks in 20 categories that span from safety and operations to stakeholder trust and human resources. Our [2026 Management Information Circular](#) (pages 41 – 44) and our [2025 Annual Report](#) (page 43) provide further details on these risks, along with Board and management accountabilities.

Risk assessment

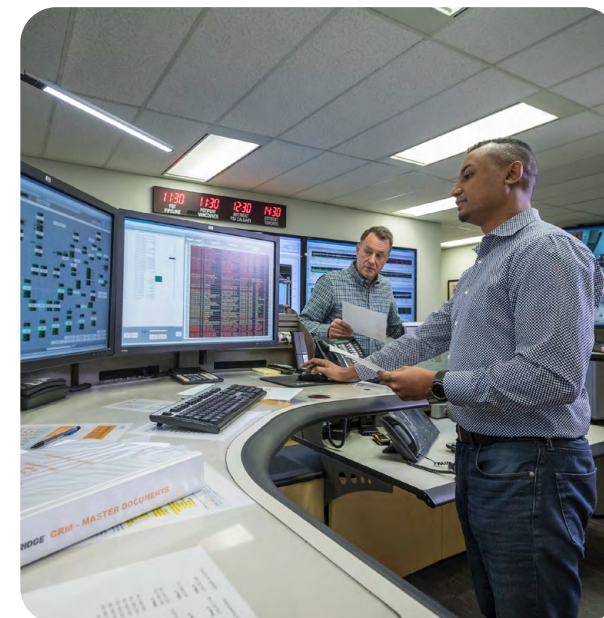
We use a matrix to assess risks in terms of their impact to our business and their likelihood of occurring. Impact to our business is assessed beyond financial impacts and includes safety, environmental, reputation and operational risks. In 2025, we added risk velocity as a new element of the risk assessment process to assess how quickly each risk could impact our business. We evaluate both inherent and mitigated impacts to better understand our risk exposures. To confirm we've captured the most significant risks to our business and to assess risks relative to each other, we conduct calibration sessions with business unit and central function executives and their leadership teams. These sessions provide the opportunity to review, challenge and discuss the Corporate Risk Assessment results with special attention to emerging risks.

Risk integration

On an annual basis, management reviews and shares the results of the Corporate Risk Assessment with the Board and its committees. The results from the Corporate Risk Assessment are used by various functions across the Company. For example, our financial reporting group, sustainability team and strategy team each use the risk assessment report to help shape their practices. Our operational audits for the next year are informed by the Corporate Risk Assessment and our internal audit team uses the results to inform its own report for the Board.

Cybersecurity—a key risk in 2025

Cybersecurity continues to be a top risk, including threats from social engineering attacks (e.g., phishing and baiting) that target our employee base. Attacks against participants in our industry have continued to increase in sophistication and frequency over the past several years. For more information on how we are advancing our cyber maturity to combat new and evolving threats, see the "Cybersecurity" section of our [2025 Sustainability Report](#).



Learn more

[2025 Sustainability Report](#)

[2026 Management Information Circular](#)

[2025 Annual Report](#)