

06-May-2022

Enbridge, Inc. (ENB)

Q1 2022 Earnings Call

CORPORATE PARTICIPANTS

Jonathan Morgan

Vice President-Investor Relations, Enbridge, Inc.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Vern D. Yu

Executive Vice President-Corporate Development & Chief Financial Officer, Enbridge, Inc.

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Cynthia L. Hansen

Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.

Michele E. Harradence

Senior Vice President & President-Gas Distribution and Storage, Enbridge, Inc.

OTHER PARTICIPANTS

Robert Kwan

Analyst, RBC Capital Markets

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Robert Hope

Analyst, Scotia Capital, Inc.

Praneeth Satish

Analyst, Wells Fargo Securities LLC

Robert A. Catellier

Analyst, CIBC World Markets, Inc.

Theresa Chen

Analyst, Barclays Capital, Inc.

Linda Ezergailis

Analyst, TD Securities, Inc.

Ben Pham

Analyst, BMO Capital Markets Corp. (Canada)

Brian Reynolds

Analyst, UBS Securities LLC

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Enbridge Incorporated First Quarter 2022 Financial Results Conference Call. My name is Justin and I will be your operator for today's call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session for the investment community. [Operator Instructions] Please note that this conference is being recorded.

I will now turn the call over to Jonathan Morgan, Senior Vice President, Capital Markets. Jonathan, you may begin.

Jonathan Morgan

Vice President-Investor Relations, Enbridge, Inc.

Thank you. Good morning and welcome to the Enbridge, Inc.'s first quarter 2022 earnings call. Joining me this morning are Al Monaco, President and Chief Executive Officer; Vern Yu, Executive Vice President and Chief Financial Officer; Colin Gruending, Executive Vice President, Liquids Pipelines; Cynthia Hansen, Executive Vice President, Gas Transmission and Midstream; Michele Harradence, Senior Vice President and President, Gas Distribution and Storage; and Matthew Akman, Senior Vice President, Strategy, Power and New Energy Technologies.

As per usual, this call will be webcast and I encourage those listening on the phone to follow along the supporting slides. We will try to keep the call to roughly one hour. And in order to answer as many questions as possible, we'll be limiting the questions to one plus a single follow-up, as necessary. We'll be prioritizing questions from the investment community. So if you are a member of the media, please direct your inquiries to our communications team who will be happy to respond. As always, our Investor Relations team will be available following the call for any follow-up questions.

And onto slide 2 where I'll remind you that we'll be referring to forward-looking information on today's presentation and Q&A. By its nature, this information contains forecast assumptions and expectations about future outcomes, which are subject to the risks and uncertainties outlined here and discussed more fully on our public disclosure filings. We'll also be referring to non-GAAP measures as summarized below.

With that, I will turn it over to Al Monaco.

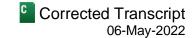
Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Good morning, everyone. Well, to start, what you see here is the first of 80 turbines being installed at our 480-megawatt Saint-Nazaire wind project off the west coast of France. Just to give you a sense with the magnitude of this infrastructure, the towers are 170 meters in height and each blade is about the same as the wingspan of an Airbus 380. So, pretty exciting time in our renewables business and more on that later.

First of all, recent events are very troubling and we're all very concerned for the people in Ukraine. Many of our staff have connections to the region and we are supporting them. What's happening is also revealing a lot about global energy markets. So, I will start off with how we're thinking about that, followed by our business update. And Vern will cover our financial results and outlook. Before that, this slide captures our Q1 highlights. It's been a good start to the year. All four businesses performed well, operating at or near capacity. That translated into strong Q1

Q1 2022 Earnings Call



numbers and we're on track to achieve 2022 guidance. The balance sheet is in good shape, and both S&P and Fitch reaffirm our BBB high ratings.

We've got CAD 10 billion of projects in execution with CAD 4 billion slated for service this year. So far in 2022, we added another billion to our project backlog that'll support post 2024 growth. And we'll update you on two carbon capture opportunities we're very excited about. More broadly, we're seeing a pickup in customer infrastructure, especially LNG export. Recall there's CAD 5 billion to CAD 6 billion a year of conventional and low carbon opportunity enterprise-wide in the hopper. Those will go through our capital allocation filter, which Vern will also cover later on.

So on the energy markets, coming into the year, we saw growing demand and underinvestment in supply with energy prices higher. The Russia-Ukraine war has worsened the demand/supply gap obviously, but it's also put energy back in the spotlight. Energy markets are at inflection point and we're in an energy crisis. There are three things that come out of this. Any way you look at it, global energy supply will need to increase to address national security risks, affordability and reliability. That means we'll now need an energy supply buffer and greater diversity of that supply to manage those risks. Europe's heavy reliance on Russia is driving this, of course, but the impacts are broader and global regardless of when this war ends.

Second is the energy transition. We'll need to accelerate low-carbon investments as well to meet demand, achieve emissions goals and as part of the security buffer. To make that happen, we need to pick up the pace on proven ways to grow low-carbon fuels like RNG, hydrogen and especially carbon capture. And that'll mean leveraging existing transportation and storage infrastructure more quickly like ours. It also means much more investment in natural gas to provide reliable, lower carbon base load power and to enable renewables.

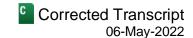
Third, North America will play a much larger role in the global energy market and here's why. The North American energy advantage that we've been talking about is even more evident today, massive low-cost reserves and the technology to produce them with lowest carbon intensity. And of the 10 largest global producers, Canada and the US are number one and two on sustainability. You can see that with the ESG scores on this chart. North America will be the supplier of choice. You saw that already with the US-EU announcement to work together. And Asian markets are also looking to secure long-term supply. The biggest opportunity in our view is natural gas exports with a potential for over 30 Bcf a day, that's more than triple last year. And of course, crude exports are set to grow by 50%. All of this is very positive for infrastructure pointed at tidewater.

Remember as well that the North American grid is integrated. So growing global demand and exports is upside to Canada and the US. What you see here is underpinned by strong energy demand. We're going to need more supply on both conventional and low-carbon energy, and now that will be needed faster. 80% of world demand comes from hard to abate industrial uses and heavy transport, and of course petchem demand is growing. It's also clear today that natural gas will be essential to meeting demand. Even before the crisis, Europe amended its taxonomy for clean energy to include natural gas.

On low carbon, \$25 trillion will need to be invested with renewables, the largest component along with RNG, hydrogen and again carbon capture. We are headed in the right direction on the tax credits in the Canadian government budget, incentivized carbon capture and there are US proposals to expand 45Q.

So, what does all this mean for our strategy? This slide recaps the two-pronged approach we outlined for you at Enbridge Day. Our strategy is to invest in both conventional and low-carbon energy and that makes even more sense today. On the conventional side, we'll focus on optimizing throughput and modernizing our systems. Our

Q1 2022 Earnings Call



low carbon will continue to align with the pace of transition; and through 2025, we see over CAD 4 billion of low-carbon opportunities.

Finally, any new investment, conventional or low carbon, will need to meet our investment criteria. So that won't change. When you step back from all of this, we believe the two-pronged strategy approach makes even more sense today, where energy security is back in the spotlight and where demand for conventional and low-carbon energy supplies will continue to rise.

Now, to the business update and gas transmission, very strong volumes with Texas Eastern hitting 16 of its top 25 peak days ever. We're on track to put \$1.2 billion into service this year. That's on top of the \$2.4 billion last year. The lion's share spending is on new compression or modernization more generally. And along with our solar self-power projects, we're lowering emissions. For example, our current modernization program will take out 182,000 tonnes of CO2 per year. We are also excited about more organic growth. We've got good optionality to support growing domestic demand, and it's pretty clear more capacity in the US Northeast is needed to manage disruptions and peak demand. We all know what's happening with global gas prices, but it's not pretty for US Northeast consumers either with gas prices at roughly 5x Henry Hub. This situation screams for more infrastructure, especially given increased supply variability from offshore wind that's coming and more displacement of coal of course. We put Phase 1 of our Appalachia to market project into service last year and Phase 2 is in pre-construction. Building greenfield is tough sledding, of course, these days, but these expansions are executable and cost effective, and there's more that we can do.

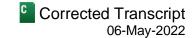
LNG exports is a big opportunity with momentum building across the US Gulf and now more so in western Canada. Our Texas Eastern System feeds LNG along the Gulf Coast. We supply four plants today with about 2 Bcf a day. We've locked up capacity agreements with three more LNG projects that could add up to 7 Bcf a day and over \$2 billion of new investment. Plaquemines LNG is now fully contracted and likely going ahead, which will drive \$400 million on our Venice Extension project. Not in the secured category yet, but we expected to be shortly.

Texas LNG and Rio Grande LNG are also progressing to off-take. In fact, earlier this week you saw NextDecade granted a 15-year SPA with Engie to support Rio Bravo. Seeing good momentum then here with both projects potentially reaching FID later this year; and by the way, on Rio Grande, that could drive FID on a Rio Bravo pipeline. Western Canada is another big growth region for us. Shifting fundamentals are bringing Western Canada to the fore once again. You've got a world-class liquids-rich resource base that rivals the Marcellus and the Haynesville, and operators have done every bit as good a job unlocking reserves.

We could see production grow 50% for LNG export here and regional demand growth. With growing demand in Europe for US LNG, Western Canada can step in to fill the gap. Proximity to Asian markets provides two to four weeks reduced shipping time and lower emissions. LNG breakevens in Canada at roughly CAD 6 to CAD 8 an MMBtu rivals the US Gulf Coast and looks very favorable if you look at East Asian LNG prices somewhere in the orders \$30 per MMBtu in Q1. LNG Canada is in construction, of course, and Woodfibre is advancing early stage construction activity. We're the main conduit out of the Montney and Deep Basin, so all of this bodes well for upstream expansion on our B.C. pipeline system.

On that note, we launched a binding open season today for 400 million cubic feet on T-North. That'll be a CAD 1 billion expansion. Woodfibre LNG is contracted on T-South with volumes currently flowing to the Pacific Northwest. Once they reach FID, we'll need to create new capacity to replace volumes currently moving south. And that expansion would be approximately CAD 2.5 billion. And depending on Woodfibre's FID timing, we're

Q1 2022 Earnings Call



targeting a binding open season on T-South for later this year. And by the way, this could also require further upstream expansion on the T-North site.

So all of this is shaping up to be a big opportunity in multi-years, which again goes to prove the value of pipe in the ground. Now, longer term, we also hold what could be two valuable pathways to the coast, the Pacific Trails (sic) [Trail] (00:13:47) and the Westcoast Connector corridors. We look at these as low-cost options on the future of LNG exports. Now for either of these to move forward, we'll need to see a clear path to execution with strong local community support and commercial underpinning, so we have a way to go for those.

Turning to liquids, Q1 Mainline throughput averaged 3 million barrels per day. Seasonally, we'll see a more concentrated maintenance season in Q2 than we usually do, offset by stronger volumes in the back end of the year. But we remain on track for the full-year average utilization of 2.95 million barrels per day that we guided to in December.

On Mainline tolling, healthy dialogue here ongoing with shippers. As you may recall, we shared our cost information, which was the precursor to negotiations. Our sense is that shippers would prefer another incentive tolling deal. Of course, that model worked very well for 27 years and aligned us with the shippers. But as we've said, we'll need to see an appropriate return given the risks we manage under that model.

Given it's often challenging to come to consensus, we're preparing a cost-of-service filing, which is a very good alternative for us. The schedule is the same as we've showed you last time, where we expect to have a new tolling construct in place in 2023.

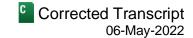
Now, more broadly on Liquids and how it fits within the shifting energy landscape I talked about earlier. Our scale and access to the best markets provides a ton of optionality and value for our customers. Our focus is adding highly executable capacity to the Midwest and the Gulf. Expansion options are right-sized and can be called on as production grows. In total, we've got roughly 400,000 barrels per day of egress opportunity on the Mainline and Express. We are also developing a new Gulf Coast path via Pony Express that will link up Seaway.

Downstream, we're continuing to develop Houston Terminal opportunities, and since we acquired Ingleside, we've seen increasing interest on several fronts, which is already proving out the upside. On conventional, we're progressing a 2-million-barrel storage expansion. The terminal is already permitted for 5 million barrels actually, so we can move that one along once we get commitments. There is also potential emerging for LN – NGL exports. Stay tuned for more on that over the next while.

As you saw today, we're also now developing an integrated solution for blue hydrogen and ammonia production with Humble Oil (sic) [Humble Midstream] (00:16:38). Now, the key to this concept is the integrated value chain through to exports. Texas Eastern runs just north of Ingleside, so it nicely is positioned to provide feedstock for hydrogen and it looks like the geology in this region is suited for carbon capture and storage. The hydrogen and ammonia production [ph] would be destined (00:17:01) to meet local demand and the export market, which of course is booming. So, multiple upsides at Ingleside.

Now to carbon capture in Alberta. In March, we were awarded the right to move forward on our Wabamun storage hub. So, we're now validating the geology. Another positive was the Federal Government's investment tax credit, 50% on capture and 37.5% on transportation and storage. This will go a long way to help make the numbers work. At four-megatons-per-year captured with upside to that over time, this project will be one of the largest globally. We have given you a preliminary timeline here, which could see the project in service as early as 2026.

Q1 2022 Earnings Call



On our Utility, population growth will drive new gas connections and expansion of transmission and storage. In fact, we've just FID'ed an expansion of our Panhandle System. It's a CAD 300-million investment to support growing greenhouse and power demand market in Ontario. So, Utility continues to generate about CAD 1 billion to CAD 1.5 billion of [ph] ratable (00:18:14) annual investment, so it's a great business and a real gem in our portfolio.

Moving to Renewables, we had a strong quarter exceeding our resource targets. So that's good to see [ph] since what (00:18:27) we have in execution will drive visible EBITDA growth through 2024. In France, we have four offshore projects in construction, including our first floating facility. As you saw earlier, we're installing turbines at Saint-Nazaire and we're in the fabrication phase at Fécamp and pre-construction at Calvados and Provence Grand Large.

In North America, we have 10 self-power projects in progress, 7 of those should enter this year. And remember, we can build these quicker given they're inside the fence. We're also moving along about 3 gigawatts of opportunity for the next phase of growth post 2024. Before I pass it over to Vern, as you heard, we're seeing lots of positive fundamentals right now and I've covered a variety of opportunities on both the conventional and low carbon front. So he's going to remind you about our framework and discipline around putting free cash flow to work and maximizing value.

Over to you, Vern.

Vern D. Yu

Executive Vice President-Corporate Development & Chief Financial Officer, Enbridge, Inc.

Thank you, Al, and good morning, everyone. Our first quarter results were up significantly over 2021 on solid operational performance across all of our businesses and we saw the benefit of \$14 billion of capital that we put to work last year. In Liquids, the Mainline moved about 3 million barrels per day in Q1, up 9% year-over-year, taking advantage of the additional capacity from Line 3. As a reminder, until we finalized the tolling of the Mainline, we'll be including a provision in our results for that segment. Our Ingleside facility, with its highly contracted cash flow, is performing as expected, and it should remain strong through the balance of the year.

Gas transmission utilization was solid and the \$1.4 billion of expansions added to our B.C. Pipeline System last year are driving growth and EBITDA. It's business as usual at the Utility, with customer growth and colder weather making positive contributions in the first quarter. In the quarter, our Renewables business benefited from higher wind resources. Energy Services continued to experience narrow basis differentials and backwardation in the quarter, so, below expectations here. Finally, lower capitalization of interest expense associated with Line 3 Replacement has resulted in higher financing costs. So, it's been a very solid start to the year.

Let's move over to our outlook. With the strong first quarter, we're confident we're on track to achieve full-year guidance. Our systems are expected to continue to be highly utilized including the Mainline, which is on track for 2.95 million barrels per day on average for the year. As always, this factors in a seasonal drop in throughput in the second and third quarters, due to upstream and downstream maintenance activity.

Our exposure to rising commodity prices remains limited although we expect some modest upside in Aux Sable and DCP. Gas distribution and Renewables remain on track to meet their annual guidance. We're expecting Energy Services results in Q2 to be comparable to Q1, a slight headwind for the year. Energy Services outlook improved for 2023 and beyond, as we have transportation and storage contracts expiring at the end of this year and early in 2023. We're well-protected against inflation. As a reminder, 80% of our revenue has some form of inflation protection through our various tolling mechanisms.

Q1 2022 Earnings Call



Revenues are adjusted through regular rate filings or directly through embedded contractual inflation escalators. Our secured capital has been largely contracted for 2022, which provides good protection against capital cost increases and we continue to manage our capital programs through active supply chain procurement and fixed price EPC contracts. Our financing costs are also well protected about 90% of our debt is fixed rate debt, minimizing our near-term exposure to rising interest rates and we continue to optimize our financings. We're generating a lot of cash flow and more investment capacity.

So, let's move on to our capital allocation framework. Our priorities remain unchanged, and we're making good progress on all fronts. Our balance sheet is in great shape and we're on track for debt to EBITDA to be at the low end of our target range by the end of the year. S&P and Fitch just reaffirmed our BBB High stable credit ratings.

We've increased our dividend 3% in 2022. That's our 27th consecutive annual increase, and we initiated our share buyback program. That's the model going forward. Ratable dividend growth, supplemented where it makes sense with share buybacks. Our cash flow and balance sheet leave us with about \$5 billion to \$6 billion of annual investment capacity.

We expect between \$3 billion to \$4 billion will be deployed to low-multiple organic expansions and system optimizations, along with utility rate base and modernization capital in gas transmission. That leaves about \$2 billion per year available for more organic growth, asset acquisitions, share buybacks or debt repayment. We'll review all of these options as we go through the year to ensure that we continue to maximize shareholder returns. All of these options will need to meet our low-risk business model, exceed risk-adjusted hurdle rates, have a strong strategic fit and align with our emission reduction goals.

As always, we will continuously evaluate options to recycle capital where appropriate, to supplement the \$5 billion to \$6 billion of annual investment capacity. Our secured capital bucket continues to grow. So let's move to that.

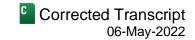
Today, our secured capital program sits at just over \$10 billion. These projects will support our 5% to 7% DCF per share growth outlook over our three-year planning horizon. The \$10 billion in secured capital includes \$1 billion that we announced so far in 2022. All of this secured capital is highly contracted or rate-regulated, which fits our low-risk commercial model. And as you just heard from AI, we're advancing a number of exciting opportunities across all of our businesses. This will drive growth in 2024 and beyond.

Before I turn it back to AI, let me spend a minute on how we're advancing our ESG priorities. As you know, ESG is foundational to our business, and our goal is to maintain and enhance our ESG leading position. We are [ph] betting (00:26:40) our ESG priorities into our compensation and how we finance our business. Our strategic plans and annual budgets also incorporate strategies and the capital expenditures that are needed to meet our emissions goals. We believe this differentiates us in our sector and better aligns us through all of our stakeholders, customers, investors, communities and many more.

We are making good progress on the emission targets we set in late 2020 and we continue to challenge ourselves to do better. In addition to our 2020 emission targets earlier this year, we made some additional commitments. These include working with organizations to support the development of emissions reduction guidelines for our sector, engaging with our suppliers to generate further Scope 3 emission reductions, and provide more reporting on different Net Zero scenarios.

Our Sustainability Report, which will be issued in June, will provide more information on how emission reduction targets are factored into all of our capital investment decisions. It will provide further detail on our biodiversity

Q1 2022 Earnings Call



programs, provide more transparencies on our path to Net Zero, and provide an update on our approach to indigenous reconciliation. So, in a nutshell, we continue to raise the bar on how we approach ESG.

With that, I'm going to turn it back to Al.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Thanks, Vern. A few takeaways to close. The energy crisis demonstrates once again that all sources of energy are needed to ensure affordable, reliable and secure energy while achieving client goals. North America is an ideal spot to be part of the solution and Enbridge plays a key role. Our footprint, access to the best markets, combined with being ahead of the curve on low carbon puts us in excellent position. Our strong balance sheet and differentiated approach to sustainability means we're a natural midstream partner to upstream and downstream customers.

Finally, we'll continue to take a disciplined approach and not compromise our low-risk business model. And taken together, we think this provides a great opportunity to grow the business and a solid value proposition for our investors.

I'll now turn it back over to the operator for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Robert Kwan from RBC Capital Markets is on the line with a question.

Robert Kwan

Analyst, RBC Capital Markets

If I can ask first about the capital allocation priorities for that \$2 billion and clearly, in the first quarter, and you showed that there's – [ph] it's not either or and (00:30:18) there's a number of things going on. But I'm just wondering with some of the changes in the environment, whether that's the energy security opportunities, energy transition, as well as, you know, the higher share price. And can you just talk through how some things have just moved around since you last spoke about this on the last quarterly call?

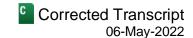
Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah, that's a good question to start, Robert. Well, first of all, as you heard through those remarks, I think there's been, you know, definitely a positive shift in the fundamentals. We certainly will see more in the hopper, for sure. I think it's – I think it's probably too early to tell whether that changes, you know, the – the broader outlook and you heard the comments that Vern made around capital allocation discipline. You know, I think the way we're looking at it at this point is there's really no change to how we're looking at allocation. Discipline is going to remain around the balance sheet, the dividend growth, and we're going to continue to really make sure that we invest wisely.

So, in a nutshell, I guess, a lot more opportunity, but we'll continue to put a pretty strong filter on what we're doing and comparing opportunities that we have to invest capital with each other. And so, that's – that's really how we look at it, Robert. No major change right now, but certainly more opportunity ahead.

Q1 2022 Earnings Call



Robert Kwan

Analyst, RBC Capital Markets

Okay. I just was wondering as part of that, you know, is there maybe a bit more of a bias to reducing debt effectively, just opening up balance sheet capacity for new projects and a specific project that might be interesting to get your comment on. It's just there's a lot of stuff going on in B.C. as you highlighted, and especially that that T-South expansions, pretty big. So, if Woodfibre goes ahead and just with growth in the LDC, do you have a sense or can you provide some color as to whether you think supply diversity is one of their goals and therefore, you know, how is your project positioned versus say something along the southern crossing line, or do you see the potential for both of those projects to go ahead?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah. I think our project is definitely in great position there, Robert, for a bunch of reasons. The main one has to do with the competitiveness of the toll and that stems in large part from the scale of the system. So, and the other part is, if you recall, I mean, the West Coast system is more or less a north-south header and that gives us an opportunity to expand to the West Coast, but also to continue volumes down south. As to the capital allocation implications there and the size of those projects, you, if you think about it, we're throwing off, as Vern said, a lot of free cash flow right now and we will continue to do that over the next 2 to 3 years.

So the projects that we're talking about are certainly not cash consuming and let's just say in the next couple of years in any material way. So, you know, in a way, to get back to your original point, you're sort of building up some excess capacity here while those projects will come to fruition in the next two, three, four years capital spending wise.

As far as the balance sheet, you know, Vern can expand on this, but essentially we're in very good shape right now. I think we've been pretty clear about the \$4.5 billion to \$5 billion and as he said, will be near the bottom of the range by the end of this year and going back to what I just said, it's possible that with free cash flow the way it is, we could pop below that \$4.5 billion in the next little while. As you point out, these larger projects come to fruition, so in effect we'll be building up some capacity for that.

Robert Kwan Analyst, RBC Capital Markets	Q
That's great, Al. Appreciate the – the color. Thanks.	
Albert Monaco President, Chief Executive Officer & Director, Enbridge, Inc.	A
Okay.	
Operator: Jeremy Tonet from JPMorgan is on the line with a question	1.
Jeremy Tonet Analyst, JPMorgan Securities LLC	Q
Hi. Good morning.	

Q1 2022 Earnings Call

Corrected Transcript
06-May-2022

Hi.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Q

Just want to start off with the new Ingleside Hydrogen Ammonia Initiative as you outlined there. Just wondering if you could peel in a bit more, I guess, on what some of the drivers are that could help you reach a positive FID. Who are the end customers that you're looking to service here? You know, what type of contractual support are you expecting here? What type of timeline? Just more color on — on this would be helpful.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Д

Okay. Well, I'm going to start and then we'll get Colin to provide some more details. You know, this is a great example of how pipe facilities that are in place gives you an advantage. And, you know, just broadly speaking, in this region, Jeremy, we've got, you know, a big gas header along the Gulf, we've got Seaway, we've got Ingleside now, and a bunch of projects in development. And as we went through, pretty strong fundamental support here, export wise, obviously gas is critical, CCUS is critical, so, this has really a bunch of attributes to it that go to that value chain I was talking about.

And we've got essentially a brownfield industrial complex here with some very big players. So, it's naturally helpful for us to grow from this area and the business model should be fit quite well with what's going on. So, that's it – that's sort of the big picture here. These are sizeable opportunities that can really move the needle. So that's the background and context of how we're thinking about the region generally. But maybe Colin can provide some context around customers and markets specific to this opportunity and the partner.

Colin K. Gruending

A

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Yeah. Hey, thanks Al. Morning, Jeremy. Yeah. So thinking about this project probably with a capital cost of \$2 to \$3 billion, we're JV'ing, so we have half of that. In terms of commercial construct, of course, we'd like to term this out under a take-or-pay type arrangement and we'll be jointly marketing the facilities with our partner. I think European fertilizer companies, domestic and European power gen with respect to hydrogen. So, the concept is pretty novel, exporting decarbonized fossil fuels. I think you'll see more of these and of course, the Ingleside facility has 54-foot dredge depth now, ample space to build facilities and is close to open water. So that's the formula and model we're looking for here.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

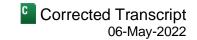
Got it. Thank you for that. Want to pivot to the WCSB here and the takeaway situation. Just, we see a few different gives and takes here. As far as egress is concerned, you know with Trans Mountain has delays, the Canadian government financing support is changing. They still need to build through sensitive population areas. So there's headwinds there, uncertainty there. But at the same time, even with oil at 100, we haven't really seen material FIDs out of the WCSB. So, do you see much growth out of the basin and shipper demand for more capacity that might underpin a new CTS if there's more demand take away – take away demand then CTS seems like maybe it's a better option to incentivize that? Or do you not see this demand materializing and base doesn't have much growth and that feeds into cost-to-service being more likely outcome?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Δ

Q1 2022 Earnings Call



Okay. I'll start again, Jeremy. So maybe I'll start this way. The fundamentals here for the oil sands basin and the basin generally, Western Canada, are pretty positive. I think we all know about the attributes around the size of the reserves, the surety of getting those to market and of course, the upstream group has done a tremendous job both in terms of lowering cash cost, but also on the emissions front. So, I think fundamentally, we're very positive on that part.

The signals, I think, that they probably need to see going forward, obviously, we've got very high prices right now, so that's positive, but you know, they're going to want to see some stability in that long term. We don't need 100 oil for that to happen, but certainly clarity on where it's going longer term, they're going to be looking at capital efficiency solutions, debottlenecking first. Everybody is concerned about supply chains, and of course, as you referred to egress of the basin, and that's where we come in, which as we alluded to in the remarks, the Mainline is extremely well positioned for this.

The Mainline tolling agreement actually will be important in that we need to see clarity on the commercial underpinning for those projects that we have in the queue here, which Colin can get to, but we need to see clarity on that in order for us to continue to incrementally expand. And again in this environment incremental expansion, optimizations on the system are ideally suited I think for where the basin is and what these producers need to see in order to invest additional capital.

So, the basin generally will be probably behind in its ability to react to increasing prices here, as we've seen compared to say the Permian, just because of the nature of what we're talking about in the oil sands, longer dated investment profiles. So, that's the bigger picture. Colin, do you want to give some specifics around where we are on the expansion opportunities and the timing?

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Yeah. Thanks, Al. So, we're keeping our Mainline expansion opportunities ready to go here and advancing long lead items to enable them to be there. We believe industry will continue to want some egress or some insurance egress having not had any for decades. And we'll essentially weave that into any commercial arrangement we negotiate here. The timing of those will have to be TBD, but we're keeping them warm, Jeremy.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

I'll just add one more thing here. Recall you mentioning TMX, Jeremy, in the bigger picture here, again, if you think about it, we've got what would be two nice pathways through to the Gulf Coast and that will continue to be an extremely strong market. The thing that's happened recently here in terms of the security buffer that we've been talking about is the export position that we have relative to those two paths I think is going to be ideal in terms of the longer-term future of heavy oil coming out of Western Canada. We know that the Gulf Coast is a great destination for that, will continue to be, but now we've got this additional opportunity to really generate greater exports out of that region, too. So, that bodes well for us I think.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Got it. That's helpful. I'll leave it there. Thanks.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.



Q1 2022 Earnings Call

Corrected Transcript
06-May-2022

Okay. Thanks, Jeremy.

Operator: Rob Hope from Scotiabank is on the line with a question.

Robert Hope

Analyst, Scotia Capital, Inc.

Good morning, everyone. I want to circle back on the B.C. expansion projects. When you take a look at the T-North, I guess the first phase of the expansion as well as the second phase of the expansion, specifically in the first phase, is that dependent on the T-South expansion and Woodfibre, or could we see that progress independently just to serve LNG Canada demand?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

I'll go quickly and then Cynthia will chime in. So on T-North that goes ahead regardless. So that's the binding open season we're talking about. On T-South I think that is most probably dependent on Woodfibre LNG section, so that's the short answer. Cynthia, do you have anything to add there?

Cynthia L. Hansen

Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.

Yeah. Thanks, Al. I think you've covered it in your earlier remarks. With – we see that volumes are currently going to be assigned to Woodfibre serving the US Pacific Northeast. So when those 300 million cubes a day move to Woodfibre, then we're going to need to come in with some additional supply. So that's why we'll really have that opportunity to expand T-South when that happens.

Robert Hope

Analyst, Scotia Capital, Inc.

All right. Thanks for that. And then B.C. can be a challenging place to [ph] build pipe heads (00:44:03) Coastal and Trans Mountain, or learning. How do you secure the supply chains and the development pipeline to give you confidence in these large investments?

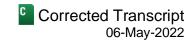
Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

>: Well, I think again I'll go first. On the West, I mean this is really the crux of the advantage, I think here in this particular case. Whether you look at the community aspects of building new infrastructure and obviously the indigenous groups that are along the right of way, the fact that we've been there for so long, the fact that we have good relationships, the fact that in this particular situation we're not doing a lot of looping or twinning of pipelines here.

So, I think in this case, we are in pretty good position to expand the T-South system. Certainly that goes for T-North as well. Supply chain wise, that's something we're going to have to manage. Everybody's I think exposed to increasing costs here, inflation and so forth. So it's something we can manage. We've got pretty in-depth supply chain group here that looks at this strategically and can really bring the size of our company to bear in terms of base loading particular contractors. So, I think we're in reasonable shape these days as far as you can be in a tough environment permitting wise and then in an inflationary setting. So I don't know, do you want to add anything Cynthia?

Q1 2022 Earnings Call



Cynthia L. Hansen

Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.

We have had, obviously, as Al said, a long history of operating very successfully in B.C. The challenges that everyone is facing, it's not just in B.C., as we know, we need to continue to focus on our customers and our stakeholders. We're doing a lot of work. We continue to want to progress these projects, but we do need that stakeholder support and customer support. So, if we focus on those fundamentals as we have in the past and really allow us to continue to be successful.

Robert Hope

Analyst, Scotia Capital, Inc.

Thank you.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

You're welcome.

Operator: Praneeth Satish from Wells Fargo is on the line with question.

Praneeth Satish

Analyst, Wells Fargo Securities LLC

Thanks. Good morning. On the Ingleside facility, I just wanted to get an update in terms of the interest you're seeing from customers to potentially export NGLs from this facility. Sounds like you're getting some traction there. And if you did export NGLs, would you be looking to export LPGs or other NGL products? How much would you export and where would you source the NGLs from?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Okay. Colin, do you and take that?

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Hey, Praneeth. Yeah. Good questions. We're looking at various forms of purity NGL export out of Ingleside. Won't be too specific, but we would be sourcing it locally obviously and these are under development, so I think I'll just leave it there for now.

Praneeth Satish

Analyst, Wells Fargo Securities LLC

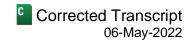
Okay. Got it. And then just – just staying in the US. So, gas production is – is increasing both in the Northeast and the Haynesville and then both regions have some egress constraints and recognizing that you have pipelines in both areas, are you evaluating any – any potential projects to improve takeaway? And do you have the ability to do any brownfield expansions or would they need to be greenfield at this point?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Cynthia?

Q1 2022 Earnings Call



Cynthia L. Hansen

Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.

Yeah, thanks. Yeah, we obviously have our Texas Eastern system that leads us to be in a unique position to serve Haynesville production and get to the Gulf Coast markets with our existing infrastructure. So, there are some opportunities for both brownfield and obviously greenfield in the space. So, we're continuing to have those conversations with the key players, our key customers to figure out the best path forward to serve the incremental needs.

Praneeth Satish

Analyst, Wells Fargo Securities LLC

Got it. Thank you.

Operator: Robert Catellier from CIBC is on the line with a question.

Robert A. Catellier

Analyst, CIBC World Markets, Inc.

Yes. Thank you. A lot has changed since we last spoke. I'm wondering if you can discuss if there has been – if you feel there is an understanding by policymakers, especially in the US for the need to get permitting moving in order to build the infrastructure that's required to deal with this energy crisis.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Well, let me put it this way, Rob. I think we are certainly hearing the right things. And how would I put this? They certainly get it. And as you can imagine, impact on consumers all the way from home heating costs to pricing at the pump. I think everybody understands the situation really well. I'm not convinced yet that we're going to see quick action to provide additional clarity on regulatory and permitting and just being honest there. There's a myriad of issues, of course, general policy issues related to acceleration of lower carbon opportunities. You've got federal versus state jurisdictions and quite a complex array of permitting agencies and approvals that are required. So I think we all know what needs to be done here, no doubt. I think we're going to need a little bit of time for this to unfold. But certainly, if there ever was a time in terms of the signals that are being sent around the impact on the consumers, this is it. And so we're hopeful. And we continue to do a lot of work on this.

As you know, these rules change over time that we have and a big part of the role these days and all the people around this table is engaging with governments and explaining what's happening and what we need to see in order to put capital to work. We have that capital. We've got the capability to work through these regulatory processes and permitting issues. But certainly we need more policy supported at a very high level. And hopefully that will come through. I will add, too, though, that you really have to be skilled in this area these days, regardless of the policy issues that you're alluding to. In terms of the ground campaign, if I can put it that way, Cynthia alluded to this, engaging communities, the work we do with indigenous groups, these are the things that really help get projects moving. So those are the general thoughts.

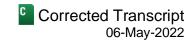
Robert A. Catellier

Analyst, CIBC World Markets, Inc.

Yeah. Okay. Thank you. That's helpful.



Q1 2022 Earnings Call



Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Okay. Thanks, Rob.

Operator: Theresa Chen from Barclays is on the line with a question.

Theresa Chen

Analyst, Barclays Capital, Inc.

Thank you for taking my question. First, I wanted to ask about the mainline system. In the context of changes in global flows of crude and the Russian production and exports on the crude side currently seems to be re-routed, but certainly some long-term uncertainty there, coupled with Mexico's publicly expressed intention to consume more and more of their domestic production, which is heavy sour in nature. There does seem to be an incremental bid in the marketplace for that sour barrel. And I was wondering, are these structural themes a factor into your discussion with shippers about the rate? And how do you view these things in light of the value and competitive advantage of your system, not just mainline, but really Mid-Con all the way to the Gulf Coast?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah. This is a great question, Theresa. I think the short answer is, and Colin can chime into this, we're probably in the spot where it's too early to tell. There's no doubt that there's a price change and that's been driven by different signals on supply. And how Russian volumes get reabsorbed and how flows realign and change, I think that's yet to be determined. But as I alluded to in the remarks, it's pretty clear that and I'm going to say North America here because, well, Canada and the US, because of the integrated nature of our systems here in North America, really are in position to fill this gap. And we went through that. The reserves are low cost. We've got reliability on our side. Security, obviously, is something we bring to the table. And you're seeing this right now. Europe and Asia are going to be competing for natural gas. And we didn't mention gas, but that's part of it as well. And you've seen that with some of the LNG contracts that have just been signed up. So we're probably a little bit early to figure out exactly where the flows get realigned, but for sure we're in pretty good position now.

On the mainline, maybe Colin, you can just comment on what you think about that.

Colin K. Gruending

 ${\it Executive \ Vice \ President \ \& \ President-Liquids \ Pipelines, \ Enbridge, \ Inc.}$

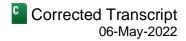
Yeah. Thanks for the question, Theresa. I'll give you a number here. So 40% - 45% is the market share position presently for Canadian crude in the Gulf, in the markets it competes with. So the points you're making has been alive and well for a while. And I think the points you're making now even accentuate the competitiveness of Canadian crude. And you didn't mention Venezuela, but that's been a structural factor in decline as well into the Gulf. So, yeah, the mainline feeds all that. And as Al mentioned, we're looking at another path down through Cushing as well, all sitting the same phenomenon. So the mainline toll access that foundational toll, it's going to be an open access system. We're taking contracting our firm service off the table. So, all shippers will have access to that path.

Theresa Chen

Analyst, Barclays Capital, Inc.

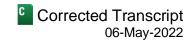
Thank you. And would you mind commenting on what is the latest cost estimate on the Line 5 tunnel, please?

Enbridge, Inc. (ENB) Q1 2022 Earnings Call



Albert Monaco President, Chief Executive Officer & Director, Enbridge, Inc.	A
Colin.	
Colin K. Gruending Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.	A
Yeah. I could take that. Yeah. Sure.	
Albert Monaco President, Chief Executive Officer & Director, Enbridge, Inc.	A
Yeah.	
Colin K. Gruending Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.	A
So I think we're probably looking there at about 750 million, Theresa and probably trending up.	
Theresa Chen Analyst, Barclays Capital, Inc.	Q
Got it. Thank you very.	
Colin K. Gruending Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.	A
The cost for both reroutes in Wisconsin and Michigan will be factored into any toll deal we arrive with ind	lustry.
Theresa Chen Analyst, Barclays Capital, Inc.	Q
Understood.	
Albert Monaco President, Chief Executive Officer & Director, Enbridge, Inc.	A
Thanks.	
Operator: Linda Ezergailis from TD Securities is on the line with a question.	
Linda Ezergailis Analyst, TD Securities, Inc.	Q
Thank you. Just further with respect to Line 5, I guess one of the questions I would have is how do various policymakers and regulators and governments understand the importance of keeping existing energy infrastructure used and useful? Can you give us a sense of timeline to resolve various challenges along what some of the solutions might be to meet the needs of all holders?	
Albert Monaco President, Chief Executive Officer & Director, Enbridge, Inc.	Α
Colin, do you want to take that?	

Q1 2022 Earnings Call



Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Sure. Hey, good morning, Linda. So I agree with your point, I think AI mentioned this more broadly earlier. I think policymakers all around [indiscernible] (00:57:23) both sides of the border fully get the importance of keeping existing infrastructure flowing, especially in light of recent events globally. The Canadian government has shown up loud and supportive on all elements of Line 5 here in both Michigan and Wisconsin with comments made in the House of Commons this week with respect to that. So that's all encouraging. The timelines on those reroutes are multiyear. And we're working through the permitting processes on both and kind of moving along as prudently and thoroughly as we can. So, yeah, that's the latest there, Linda.

Linda Ezergailis

Analyst, TD Securities, Inc.

Thank you.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

And just a quick comment on that, Linda. As you know, Colin's right about the Canadian government's activity and involvement here, which has been very strong. But it's also state governments in the surrounding region of both Michigan and Wisconsin who certainly get the criticality of this infrastructure to their states and consumers in the region. So that's helpful, too.

Linda Ezergailis

Analyst, TD Securities, Inc.

Thank you. And just sticking in the region, there's an Ontario provincial election coming up. Can you comment quickly on any sort of potential implications for your presence in the province on assuming more positive than any sort of challenges, but especially for your utility?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

I have Michele here, so she can answer that.

Michele E. Harradence
Senior Vice President & President-Gas Distribution and Storage, Enbridge, Inc.

Sure. And thanks, Linda. We've been working with the government on a number of initiatives, whether that's as we're looking at funding in RNG or hydrogen. But if I pull back I would say we have a very long history of working with a range of governments, and we know that we're critical assets to the local economy. The infrastructure we have in places is very valuable and we really just don't see that changing in any material way.

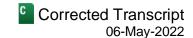
Linda Ezergailis
Analyst, TD Securities, Inc.

Thank you.

Albert Monaco
President. Chief Executive Officer & Director, Enbridge, Inc.

Thanks, Linda.

Q1 2022 Earnings Call



Operator: Ben Pham from BMO is on the line with a question.

Ben Pham

Analyst, BMO Capital Markets Corp. (Canada)

Okay. Thanks. Good morning, everybody. Looking through your slides and there's a number of chunky projects, CAD 1 billion to CAD 2 billion, and then you add in the B.C. LNG, it could be even more than that. I'm wondering is it — are you at the point of time where the CAD 5 billion to CAD 6 billion of CapEx you mentioned previously is out there as potential upside momentum to that, maybe not to the CAD 10 billion range, but it just sounds like there is just a lot of pent-up demand to organically grow your business.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah. I'm going to get Vern to comment. But just generally from my point of view, Ben, there may be – yes, I mean, it's always possible that that number rises. But on the other hand, I think that the important thing is how we filter the number and ensure that we maintain the discipline that we have been focused on here over the last number of years. So, yeah, the hopper might be larger, but we're going to be very careful about how much we deploy, which has generally been constrained to the amount of free cash availability that we have to invest.

But I don't know, Vern, do you want to comment?

Vern D. Yu

Executive Vice President-Corporate Development & Chief Financial Officer, Enbridge, Inc.

Sure, Al. I think we talked about this very – quite a bit at our Investor Day in December, and there's really no change. A part of the balance sheet is our number one priority. Having the flexibility in all markets is critical to us. Our free cash flow generation and some room that we have on our balance sheet provides CAD 5 billion to CAD 6 billion a year in investment capacity. So we're going to go through and make sure that the highest and most attractive projects get done first. And then if we have too many opportunities, it's unfortunate some of these won't just proceed.

Ben Pham

Analyst, BMO Capital Markets Corp. (Canada)

Okay. Okay. Thanks for that. And what about the Ridgeline Project? Could you provide a commercial update on that project?

[indiscernible] (01:02:01)

Cynthia L. Hansen

Executive Vice President & President-Gas Transmission and Midstream, Enbridge, Inc.

Yeah, thanks. So Ridgeline, we're continuing to progress with that. There will be an opportunity as we move forward. We're still awaiting FID. So again, that project, as we currently plan to go forward, if we get the FID that would be at Q4 2026 in servicing.

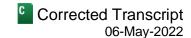
Ben Pham

Analyst, BMO Capital Markets Corp. (Canada)

Okay. Great. Thank you. Have a good weekend, everybody.



Q1 2022 Earnings Call



Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah. Thank you, Ben.

Operator: Brian Reynolds from UBS is on the line with a question.

Brian Reynolds

Analyst, UBS Securities LLC

Hi. Good morning, everyone. Maybe just a follow-up to some of the questions on the heavy oil coming out of Western Canada. It seems here that mainline is progressing towards its own agreement in 2023. And I was just curious as how we should think about the potential tolling agreement and the expansion of mainline and whether they're interrelated or whether the expansion ultimately could be announced before the resolution. Thanks.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Okay. Colin, do you want to field that?

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Yeah. Thanks, Al. Thanks, Brian. Yeah, it's a good question. We talked about it a bit, but to be clear they basically need to be sequenced together. I think Al mentioned this. We need clarity on the tolling agreement to understand how any expansions would work within that framework. So, I think that's the order that needs to happen.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Yeah. Just to put a point on it, too, Brian. I mean this is one of the things we're talking about with the customers, Colin and his team, are in that we need to have that underpinning. Like you said, we're ready to go on these. And I think it will be really important to provide some additional capacity here, given the opportunity that's in front of the basin in terms of where we're at fundamentally, which is what we've been talking about a lot on the call, very positive. But so hopefully we can move the tolling agreement along, so we can get moving on those.

Brian Reynolds

Analyst, UBS Securities LLC

That's great. And in terms of just sequencing of events, could that also impact the Flanagan South and potential Seaway expansion in 2024 or are those kind of separate events in your view?

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

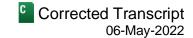
Colin?

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Yeah. Hey, Brian. This is Colin again. Yeah. So, those are likely in that same mix. I think as we just talked about in the [indiscernible] (01:04:42) earlier full path egress to the Gulf is the prize here. And so it's likely those would be considered or concluded together. The downstream legs of that path would be contracted though, maybe that's

Q1 2022 Earnings Call



your question, whereas the capacity on the mainline would potentially be more open access, but likely to come together all at once.

Brian Reynolds

Analyst, UBS Securities LLC

Makes sense. And then just quickly as my final question, understanding the NGL exports out of Corpus and more details to come on that. But just curious if you could just talk about how the relationships with DCP and PSX and in addition to the new cracker in the region could ultimately drive success for the projects and ultimately whether Enbridge would consider JV'ing with the project around NGL exports out of Corpus. Thanks.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

I hand this back to you, Colin.

Colin K. Gruending

Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

Yeah. Thanks, Al. Hesitant to get into too many specifics here. But yeah, we do have obviously a great relationship with the parties you mentioned and they'll be in the [ph] mix here (01:05:58), Brian.

Brian Reynolds

Analyst, UBS Securities LLC

Appreciate the color. Have a great day, everyone.

Albert Monaco

President, Chief Executive Officer & Director, Enbridge, Inc.

Thanks, Brian.

Operator: We have reached the time limit and are not able to take any further question at this time. I will now turn the call over to Jonathan Morgan for final remarks.

Jonathan Morgan

Vice President-Investor Relations, Enbridge, Inc.

Okay, great. Thank you, everyone, for joining us this morning. We appreciate your ongoing interest in Enbridge. As always, our Investor Relations team is available following the call to address any additional questions you may have. So once again, thank you and have a great day.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.

Enbridge, Inc. (ENB) Q1 2022 Earnings Call



Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet Calistreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2022 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.