

08-May-2026

Enbridge, Inc. (ENB)

Q1 2026 Earnings Call

CORPORATE PARTICIPANTS

Marlon Samuel

Vice President-Investor Relations and Insurance, Enbridge, Inc.

Gregory Lorne Ebel

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

Patrick R. Murray

Executive Vice President & Chief Financial Officer, Enbridge, Inc.

Colin K. Gruending

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

Allen C. Capps

Senior Vice President-Corporate Strategy & President-Power, Enbridge, Inc.

Matthew A. Akman

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

Michele E. Harradence

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

OTHER PARTICIPANTS

Aaron MacNeil

Analyst, TD Cowen

Robert Hope

Analyst, Scotiabank Global Banking and Market

Spiro Dounis

Analyst, Citigroup Global Markets, Inc.

Maurice Choy

Analyst, RBC Capital Markets

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Robert A. Catellier

Analyst, CIBC Capital Markets

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Patrick Kenny

Analyst, National Bank Financial, Inc.

Manav Gupta

Analyst, UBS Securities LLC

MANAGEMENT DISCUSSION SECTION

Marlon Samuel

Vice President-Investor Relations and Insurance, Enbridge, Inc.

Good morning, and welcome to the Enbridge, Inc. First Quarter 2026 Conference Call. My name is Marlon Samuel, and I am the Vice President of Investor Relations and Insurance. Joining me this morning are Greg Ebel, President and CEO; Pat Murray, EVP and Chief Financial Officer; and the heads of each of our business units: Colin Gruending, Liquid Pipelines; Matthew Akman, Gas Transmission; Michele Harradence, Gas Distribution and Storage; and Allen Capps, Renewable Power.

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. Please note this conference call is being recorded. As per usual, this call is being webcast and I encourage those listening to follow along with the supporting slides. We'll try to keep the call to roughly one hour. And in order to answer as many questions as possible, we will be limiting questions to one plus a single follow-up, if necessary.

We will 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 after the call for any follow-up questions.

On to slide 2, where I will remind you that we will 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 risk and uncertainties outlined here and discussed more fully in our public disclosure filings. We will also be referring to non-GAAP measures summarized below.

With that, I'll turn it over to Greg Ebel.

Gregory Lorne Ebel

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

Thanks very much, Marlon, and good morning everyone. We appreciate you joining us, once again, today. The first quarter was a strong start to the year, reflecting solid financial performance and continued execution across our businesses. We reaffirmed our 2026 guidance and medium-term outlook and continue to operate in line with our 4.5 to 5 times debt to EBITDA target.

From an operational standpoint, utilization was high across all businesses, with record Q1 Mainline volumes and numerous peak delivery days on our US Gas Transmission and Distribution systems. In April, we completed our seventh expansion of tank storage at Ingleside and have now increased storage capacity to approximately 20 million barrels, and we brought the 120,000 barrel per day Gray Oak expansion into service.

On the execution and growth front, we announced open seasons on the Flanagan South and Southern Access Extension pipelines, which support Mainline Optimization Phase 2. We also completed a successful open season on the Spearhead Pipeline. During the quarter, we sanctioned a number of exciting projects in Gas Transmission, including expansions to our Tres Palacios natural gas storage and our 60% owned Vector Pipeline. We also announced an expansion of unregulated natural gas storage at Enbridge Gas Ontario and the 300 megawatt Cone power project. We'll dive in a little deeper into these projects in the business update slides.

But first, let's take a look at how Enbridge continues to connect supply with rising energy demand. The importance of energy security has become even more evident since the start of the conflict with Iran. And Enbridge is well positioned to deliver North America's abundant energy resources, both domestically and globally. LNG exports remain a critical component of energy security.

North American liquefaction capacity is expected to require over 30 Bcf per day of natural gas by 2030, and Enbridge is poised to support the global demand through serving 100% of the operating LNG facilities along the US Gulf Coast. We continue to deepen our integration with LNG markets as well via storage expansions of Aitken Creek, Tres Palacios, Egan and Moss Bluff, new Permian gas egress projects and the advancement of Woodfibre LNG.

Natural gas demand in North America is expected to increase by 28 Bcf per day by 2030. And we have already begun capturing that growth through sanctioned projects, with more new projects to come in the quarters ahead. Tennessee Ridgeline connecting to a power generation facility converting from coal to gas, Algonquin Gas Transmission expansion providing additional capacity to the underserved US Northeast, and the Vector expansion serving utilities in the Midwest are just a few examples of infrastructure we're currently building to support local demand.

On the liquids side, we are in the midst of advancing 430,000 barrels per day of incremental Mainline and Express capacity by 2028, adding timely and efficient egress for our WCSB customers. Our Permian super system remains a cornerstone of the export story, and it continues to grow. Projects like the Gray Oak expansion and the new storage tanks at Ingleside support the export facility, which delivers roughly 25% of all US crude exports today.

We expect all this to lead to North America moving more than 5 million barrels per day of crude on an ongoing basis to key international markets, including Europe, Asia and Latin America. We all know energy markets have been disrupted since the conflict in Iran, and Enbridge will be ready to play its part in providing reliable, secure and affordable energy to customers domestically and overseas.

Now, let's take a look at how Enbridge's business model is designed to succeed, regardless of the macro environment. Despite market volatility since the start of 2026, Enbridge continues to deliver consistent and growing shareholder returns. Our cash flows remain of the highest quality and predictability, diversified across more than 200 asset streams and are largely protected by regulated and long-term take-or-pay contractual frameworks.

We have unmatched market access, serving more than 75% of North America refineries, moving roughly 20% of all natural gas consumed in North America and directly serving over 7 million gas utility customers. Our diversified platform allows us to provide end-to-end energy solutions across liquids, natural gas transmission, gas distribution, and power.

Longstanding relationships with customers and our continuously growing partnership with Meta remain a key competitive advantage and underpin our accretive project backlog. We continue to grow through our CAD 40 billion capital backlog, which supports visible growth through to the end of the decade. And we can finance that growth using our CAD 10 billion to CAD 11 billion of equity self-funded annual investment capacity and the strong balance sheet.

Now, let's dive into the business unit updates, starting with Liquids Pipelines. Our Liquids Pipelines business continued to deliver strong performance as we advance efficient egress and storage expansions to meet rising demand. On the Mainline, we achieved record first quarter volumes of 3.2 million barrels per day, reflecting strong utilization and the critical role of the system.

We're advancing Mainline Optimization Phase 2 or MLO2, which is expected to add 250,000 barrels per day of incremental WCSB egress capacity by the end of 2028. In support of MLO2, we launched a binding open season for 200,000 barrels per day of incremental FSP capacity and 50,000 barrels per day of incremental capacity on the Southern Access Extension Pipeline.

Early construction activities, including clearing of the right-of-way, have now begun on Line 5 Relocation Project in Wisconsin, supporting the continued flow of vital energy supply in the region. We also completed a successful open season on the Spearhead Pipeline, recontracting volumes into the next decade. And in April, we received a number of presidential permits for our Liquids Pipelines.

These permits provide operational flexibility for day-to-day operations as well as future expansions. Along the Gulf Coast, our Ingleside storage expansion has entered service, increasing site capacity to approximately 20 million barrels. And finally, the Gray Oak expansion is now complete and the pipe operating capacity is now over 1 million barrels per day, further strengthening our export connectivity.

So, now, let's take a look into our Gas Transmission business. We continued to benefit from diversified demand drivers, creating attractive and highly visible capital opportunities across our Gas Transmission footprint. In the US, we are executing well across our system to support rising demand from power generation, local gas utilities, LNG facilities and new data centers.

And we are advancing over CAD 10 billion of near-term growth opportunities with several projects reaching FID this quarter, with more to come this year and next. Those projects include the Tres Palacios expansion, adding 25 Bcf of natural gas storage along the Gulf Coast. The project CapEx is expected to be CAD 400 million and enter service in stages from 2028 to 2030.

We have also sanctioned an expansion of the Vector Pipeline for just over CAD 100 million, adding 400 million cubic feet per day of westbound capacity to serve growing local utility demand and targeted for in-service in 2028. We continue to evaluate additional expansion opportunities on Vector and recently closed a non-binding open season in April for another 300 MMcf to 500 MMcf per day on that pipeline. This open season was highly successful, with customer interest exceeding the offered capacity.

Our East Tennessee Pipeline reached a settlement in principle on the rate case filed last year, and we expect to file the agreement with the FERC in the second quarter. In Canada, expansions to our gas transmission network are also advancing. Recently, we received all of our required approvals on the CAD 4 billion Sunrise expansion, with construction expected to begin by early summer.

At Woodfibre LNG, the delivery of the liquefaction module this quarter represents another important execution milestone. Altogether, we have approximately CAD 10 billion of projects under construction in British Columbia to support both domestic energy needs and Canada's growing LNG export market.

Let's move over to Gas Distribution. In Ontario, we sanctioned approximately 8 Bcf of unregulated natural gas storage expansion at the Dawn Hub with an in-service date of 2029. This project strengthens the critical energy platform for Ontario and surrounding regions. At Enbridge Gas Ohio, we filed a new rate case on December 31,

2025, with rates expected to go into service effective in 2027. And as a reminder, Utah and North Carolina saw new rates go into effect on January 1, 2026 and November 1, 2025, respectively.

Our Gas Distribution and Storage business continues to deliver steady regulated growth through disciplined rate base investment. The T15 project is progressing, supporting the Roxboro power plant's conversion from coal to gas, and expected to have a phased and in-service from 2027 to 2028. At the Moriah Energy Center, the \$600 million US LNG storage facility will strengthen system resiliency by adding 2 Bcf of capacity in 2027. Collectively, we expect our utilities to grow rate base by 5% annually through 2029. And while Ontario's growth is slowing, our diversity of assets allows us to redirect capital to the US, which very likely will exceed their 8% growth CAGR through 2029.

Now I'll move on to the Renewables segment. Our Renewable Power business continues to progress with disciplined focus on high quality projects anchored by blue-chip customers and long-term contracted cash flows. At Sequoia, we will have 815 megawatts of generation capacity, about half of which is already in service and the remaining capacity is expected to come online later this year.

We're also happy to announce we are extending our partnership with Meta, once again, by sanctioning Cone, an onshore wind project in Texas, which we expect to invest \$700 million and have the project enter service by the end of 2027. Our partnership with Meta has grown to over 1 gigawatt of power generation between Clear Fork, Easter and now Cone, and we expect the partnership to grow further. Beyond our sanctioned projects, we have approximately 1.5 gigawatts of additional safe harbor renewable projects providing meaningful capital optionality.

With all that, I'll pass it on to Pat to go over our financial performance through the start of the year.

Patrick R. Murray

Executive Vice President & Chief Financial Officer, Enbridge, Inc.

Thank you, Greg, and thanks to everyone for joining the call today. I'm happy to say we're off to another strong start in 2026. Compared to the first quarter of 2025, adjusted EBITDA remained consistent, DCF per share is up CAD 0.03 and EPS is down about CAD 0.05. In Liquids, as expected, the absence of a litigation settlement, lower contributions from our market access pipelines and lower Line 9 tolls resulted in a decrease compared to Q1 2025.

In Gas Transmission, favorable contracting on our US Gas Transmission assets and strong storage results drove the year-over-year increase in EBITDA. Gas Distribution increased year-over-year after the recent rate cases in Utah and North Carolina took effect, as Greg mentioned earlier, and from rate escalators in Ontario.

In Renewables, results were lower compared to last year due to the absence of investment tax credits relating to the Fox Squirrel Solar project, partially offset by strong international wind resources in the first quarter of 2026. A CAD 0.07 decrease in the average CAD to US FX rates year-over-year impacted all four business units, resulting in lower EBITDA in 2026. This was, however, partially offset in Eliminations and Other due to our realized hedge rate being higher and closer to the actual FX rate we saw in the quarter.

Cash distributions in excess of equity earnings was higher in 2026 due to the absence of a legal settlement recognized in Q1 2025 earnings, but primarily received in cash in subsequent periods. Higher depreciation from assets placed into service and higher income taxes from the absence of investment tax credits in 2026 drove the decrease in EPS.

I'm pleased to reaffirm the 2026 guidance that we shared last December. Our resilient business model supports strong and predictable performance across all market cycles and conditions, something that is evident in our results given the volatile periods we've seen recently. We're on track to achieve the midpoints of our guidance ranges for both EBITDA and DCF per share and are also reaffirming our post-2026 growth outlook of 5% average annual growth rate for EBITDA, DCF per share and EPS. As a reminder, Q1 and Q4 reflect our strongest quarters as a result of higher utility demand and higher volumes in our Liquids Pipelines and Gas Transmission Systems during winter months.

Moving on to our capital allocation priorities, our approach remains unchanged in 2026, supported by continued equity self-funding and the stability of our regulated and predictable cash flows. Returning capital through dividends remains core to our value proposition. We returned CAD 38 billion to shareholders over the past five years and expect to return CAD 40 billion to CAD 45 billion over the next five years. Our CAD 40 billion backlog extends through 2033, providing strong long-term growth visibility as we prioritize accretive brownfield opportunities.

And with that, I'll pass it back to Greg to close out the presentation.

Gregory Lorne Ebel

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

Thanks, Pat. Enbridge remains a first choice investment opportunity with a value proposition designed to deliver superior shareholder returns across all markets, geopolitical and commodity cycles. At the core of this is stability reflected in our low-risk, utility-light business model and a fundamentally diverse asset base.

Our strength comes from predictable, resilient cash flows that support a strong balance sheet, disciplined capital allocation and ongoing strategic investments. Consistency is a defining feature of our story, highlighted by 31 consecutive years of annual dividend increases, as well as 20 years of achieving financial guidance.

Looking ahead, we expect approximately 5% annual average growth through the end of the decade, driven by our growing secured capital program. And we maintain the ability to deploy capital across our four franchises, allowing us to respond quickly to the most compelling opportunities in front of us. As the long-term total return performance on this slide illustrates, our business model has continued to perform through events ranging from financial crises to global pandemics and geopolitical shocks.

Enbridge's scale, diversification and stable business model positions us well to continue delivering durable growth and long-term value to our shareholders, making us that first choice investment opportunity. We are in a world with an amazing growth macro for energy infrastructure, the best growth opportunities I have seen in 10 to 15 years. This could be a real upside for investors, should we see the EBITDA multiples of that period reemerge as the macro fundamentals seem to suggest they should.

With that, I'd like to thank you all for listening in, and we'll now open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Your first question comes from the line of Aaron MacNeil from TD Cowen. Your line is open.

Gregory Lorne Ebel

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

Morning.

A

Aaron MacNeil

Analyst, TD Cowen

Hey, morning all. Thanks for taking my questions.

Q

Gregory Lorne Ebel

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

Morning.

A

Aaron MacNeil

Analyst, TD Cowen

Last quarter you had a slide in your deck that highlighted CAD 10 billion to CAD 20 billion of near-term growth opportunities. One of the more interesting items on that slide was export optionality at Ingleside in light of the continued closure of the Strait of Hormuz and the market's renewed focus on energy security and non-Middle East supply.

Q

So, you noted the new storage in your remarks and announced the acquisition of the Flint Hills docks not too long ago. I guess my question is, are you seeing a measurable increase in inbound inquiries for incremental export capacity to Ingleside? And would you expect export growth to pull through additional pipeline debottlenecking upstream, or is the sequencing the other way around?

Colin K. Gruending

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

Aaron, hey, good morning. It's Colin and obviously a timely question. And I think, well, the sure answer is yes, I can elaborate a little further. And we didn't see a lot of that come through in the Q1 period, right in March because of the trade cycle and things. But it showed up strongly in April, May and June here. And everyone understands the dynamic there.

A

We do expect a lot more business there, I think, on a capital-efficient basis, right? So, as you mentioned, we purchased the neighboring docks a couple of years ago. We've got permitting headroom there. We just finished a 2.5 million storage expansion at Ingleside. So, there should be some operating leverage here. So, hopefully, it's capital efficient.

But, yes, on the dock and on the pipe as well over time, I mean there's an implicit comment there around the outlook for the Permian Basin, which we continue to believe is a winner and the majors are there. And I think you're seeing a discipline at the outset here. A couple of producers adding some rigs, but I think the consensus

view would be that the price of oil globally, it probably has a higher floor and we'll likely see rigs added through the fall budget cycle and into 2027 as well.

Gregory Lorne Ebel

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

A

Hey, Aaron. It's Greg. I would just add that everything Colin says bang on and exports now kind of pushing 6 million barrels just with the conflict. I think it'll be really interesting to see is even when the conflict is solved, how much more reliance and I think there will be on the US Gulf Coast and Canada, for that matter, as well. And that should position well for those with the docks closest to blue water, which would be us. But let's not lose track of how important it also is for the refining complexes as people look for more secure product.

You've seen refining capacity creep up. Obviously, that's important for inland pipelines as well as exports. And then as Colin said, I don't know exactly what the price will be, but if you thought oil was going to be \$65 to \$70, I don't think you should be surprised that the new base is \$75 to \$80, which is helpful for production, too. So, it's actually lining up to be a super-favorable environment for oil infrastructure in North America both domestically and export wise.

Aaron MacNeil

Analyst, TD Cowen

Q

Great. Thanks for the color there. You mentioned the 1.5 gigawatts of safe harbor renewables projects in your prepared remarks. The wedge of renewables projects coming into service in 2027 is pretty significant. So, I guess like, do you think you could see another meaningful contribution in 2028 and when would you need to see announcements by in order to sort of lock that in?

Gregory Lorne Ebel

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

A

Well, I'll let Allen speak to that. But one of the great things you've pointed out is just how relatively quick cycle these are, even the one we announced today gets into 2027 and that 1.5 gigawatt is important.

But, Allen, you want to speak to that?

Allen C. Capps

Senior Vice President-Corporate Strategy & President-Power, Enbridge, Inc.

A

Sure. Thanks, Aaron. Good morning. So, really have on the backlog, we could probably see some of those actually coming in, in probably 2028-2029 timeframe. That said, these things tend to come in kind of chunky. I think you've seen quite a bit in the last few quarters where we've seen – where we've had pretty much an announcement every quarter for quite some time and you'll see probably a few more in the coming two to three quarters, then may tail off for a little bit and then you'll start to see more of them come back in as we're taking advantage of those safe harbor opportunities.

And a lot of those opportunities that we have not only are they safe harbor, they have the permits, too. A lot of the folks are concerned about the federal permits and the like, and a lot of them have those federal permits as well. So, a real opportunity for us. I think you'll continue to see is, the demand for renewables is really good right now. And I think that's evidenced by all the projects that we have coming in. So, as you continue to see that demand and be robust on the renewables side, I think we'll be taking advantage of it.

Gregory Lorne Ebel

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

A

Yeah. And it's not just renewable, it's power, right? So, I think what you're seeing with the Meta deals and stuff that Allen talks about and we've said this before, but I think it's bearing out, no one's talking about the color of electrons. The number one thing that prevents AI from progressing further isn't GPU architecture. It's really access to energy and that's the first time that's happened. So, yeah, game on for power. But that's why it's nice to have gas infrastructure and renewable infrastructure, so we can serve Mag Seven clients.

Aaron MacNeil

Analyst, TD Cowen

Q

Great. Thanks everyone. I'll turn it back.

Gregory Lorne Ebel

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

A

Thanks, Aaron.

Operator: Your next question comes from the line of Rob Hope from Scotiabank. Your line is open.

Robert Hope

Analyst, Scotiabank Global Banking and Market

Q

Morning everyone. I have two comments or two questions on the crude oil business. First, how are you thinking about the competitive positionings of MLO2, but I guess more importantly MLO3 versus some of the competing options which I would say are bubbling up to the surface being Prairie Connector as well as a larger expansion of the Trans Mountain system?

Colin K. Gruending

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

A

Sure, Rob. Hey, good morning. And a few points of color around that. Listen, I think you followed us for a while and realize our Mainline path is resilient and advantaged. So, has defensive and offensive strength, is demonstrated time and time again. We're growing it. As a reminder, Southern Illinois Connector and MLO1 are in execution and trending well and we're commercializing MLO2, as we've discussed.

MLO2 is well engineered, relatively advanced on scope, capital cost, well understood. We're actively engaged with a number of customers. And in contrast to alternatives, I think a reminder that MLO2 was always intended to be an inside-the-fence expansion. Permit-light, executable, no new pipe per se, which is novel using existing pipelines and in-service quickly, which is important. And another point which is often lost with modest take-or-pay efficiency requirements, right, given that the Mainline is generally walk-up. So, that's trending well.

I think we've seen other competitors respond to the quite favorable outlook in the Canadian Basin, which is not surprising. I won't comment exactly on each of the competitors. I think they're well covered. But if we do see shippers' term contract on any of these, I think I would view it as a positive sign and a vote of confidence in the basin and the outlook, which should float all oil infra. So, that's a very – as Greg was saying, I think it's a very positive macro. And certainly the Mainline expansion program will get its share.

You mentioned MLO3. We're developing that still and with seven pipelines in the right-of-way and now with amended US presidential permits modernized and harmonized with respect to product type and flexibility around

capacity limits. We've got a plethora of flexibility here to tailor and design whatever is needed at the right time. And we've got a number of versions, I would say, of MLO3, if you want to think about it that way. So, that's how we see it play out here. It's, I'd assume, back out and just observe that it's a very favorable macro and we're all trying to serve customers who are monetizing a world-class resource.

Robert Hope

Analyst, Scotiabank Global Banking and Market

Q

Appreciate that color. Maybe then moving over to Line 5. Looks like there's been a number of updates there. So, can you maybe add a little bit more color on some of the legal challenges on the tunnel as well as the construction in Wisconsin?

Colin K. Gruending

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

A

Thanks, Rob. Yeah, I'll try to abbreviate my answer. This question tends to get long, but maybe, yeah, we haven't talked about Line 5 in a while, which is probably a good thing. But I'll give you a quick update. As you know, big picture, Line 5 seems to be pretty critical energy infra for Canada and the US Great Lakes region contributing to this all-important energy security.

The line is closely scrutinized, including by PHMSA, US pipeline safety regulator, and it continues to operate safely for the foreseeable future. And I think courts have increasingly recognized this US federal jurisdiction recent court findings. But as a reminder, nonetheless, we are permitting and pursuing, relocating two sections of Line 5 at the request of local governments and tribes at industry's expense.

In Wisconsin, we're advancing a 41-mile relocation to discontinue operation across the Bad River Reservation. And in Michigan, we're moving the pipe from the lakebed to the tunnel. Timeline-wise, we expect to complete these in late 2026 and the early 2030s, respectively. In Wisconsin, we have state and federal permits. We have easements on the 41-mile relocation route and have been completing pre-construction activities, tree clearing and prepping the right-of-way.

It's May now, so spring road bans have recently ended and we'll advance construction here through the summer and late fall. With the permits now contested and well known and in hand, we're now better able to accurately estimate the Wisconsin project cost, which is now approaching \$900 million. Now, this is more than you'd typically expect for this 41-mile distance, but consider that about a third of that \$900 million value is related to six years of considerable permitting, legal and tribal engagement and has been incurred. So, we've got about \$600 million left. And you should expect to see this project added to our secured project listing in the second quarter, Rob.

Quickly on Michigan, we don't have a refreshed estimate CapEx wise for the tunnel at this time as we continue to await state and federal permits and conditions. And maybe the last point I'll just make here is a reminder that the investments in Line 5 infra, Wisconsin, Michigan, regular stuff are all covered as eligible rate base within our commercial arrangements and will be borne by our shippers through tolls over time. So, I don't know if that catches you up. Hopefully, Rob.

Robert Hope

Analyst, Scotiabank Global Banking and Market

Q

Yes. That's great. Thank you.

Gregory Lorne Ebel

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

A

Thanks, Rob.

Operator: Your next question comes from the line of Spiro Dounis from Citi. Your line is open.

Spiro Dounis

Analyst, Citigroup Global Markets, Inc.

Q

Good morning. Thank you team. I want to start with opportunistic gains here and the results for the first quarter. Strong start to the year, but you're reaffirming the guidance. So, just curious if you could just walk us through how much of that 1Q performance exceeded internal expectations and understanding that your assets are built for stability, it did seem like you were able to benefit from some of the volatility and weather out there. So, to the extent that's accurate, how are you thinking about your ability to keep capturing some of that upside and volatility for the rest of the year?

Gregory Lorne Ebel

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

A

Yeah, I'll let Pat go at this. But I would say a reminder, and we rarely change our number in the first quarter, no matter how good it may be, largely because we've got a strong first quarter and a strong fourth quarter. And as you point out, with a highly contracted, very small commodity exposure, that's why we've structured the company that way.

But, Pat, you want to speak a little bit, too.

Patrick R. Murray

Executive Vice President & Chief Financial Officer, Enbridge, Inc.

A

Yeah. I mean, there's probably two or three areas that we benefit from weather, as you're noting, on the edges of the business model. First, being in Ontario where we've got weather impacts, it was about net year-over-year only about CAD 10 million because we had a colder Q1 last year as well. So, there's about CAD 10 million there.

Aitken Creek, well, the storage facility that we're currently expanding has the ability to take advantage and there's probably a CAD 0.01 or so of over-performance there. And then a little bit on things like interruptible service on our gas pipes. So, all in all, you can think of it as being a couple of pennies in the quarter, and that just speaks to the business model that we have and the fact that we have like no commodity exposure. So, I think more so than the weather, Colin has talked about the implication of a tailwind for things like Ingleside and Gray Oak. We'll monitor that in the second quarter and see how that goes and how long that lasts for and adjust as we go. But right now, we're still pretty comfortable with the range that we've given you.

Spiro Dounis

Analyst, Citigroup Global Markets, Inc.

Q

That's great. Maybe switching gears to the Permian. Greg, you sound understandably pretty constructive on the basin. I think your reference was to the crude side, but of course, a lot of gas coming out of the ground with it. You're obviously pretty active there on the Permian gas egress side and you think over 10 Bcf a day of new pipelines coming would be enough to satisfy, but already getting a lot of indication that that might not be enough. So, just curious how you're thinking about the need for more egress and Enbridge's potential involvement in more expansions there.

Gregory Lorne Ebel

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

A

Yeah, and let's not forget our position in WhiteWater. And I think as you may see some information on that, I would agree with your bullishness in that regard and we are, too. We seem to fill up every pipeline industry-wide the minute they open up the valves in the Permian. So, I think there's more opportunities there and we're pursuing those.

And, Matthew, maybe you want to speak to some of that.

Matthew A. Akman

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

A

Yeah, sure. Hi. Good morning. Couple areas of opportunities there. And as Greg mentioned and reminder, our interest in the WhiteWater assets, which is sort of our direct play on the pipes there. Couple pipelines coming into service this year there still. We have Bay Runner coming into service later this year and Blackcomb and then a whole bunch of other stuff going forward, or we have a position, as you know, in Eiger.

I think the other piece though for us that we see and you saw this in our announcements is storage. And with all the activity coming out of the Permian, a lot of that gas is obviously going to be going offshore and a lot of additional storage required just for additional demand and some of that for the LNG crowd. So, we've got great exposure to that, expanding all of our storage assets in the Gulf. As you know, now we have almost 50 Bcf of expansion underway down there. So, that's another way that we can profitably with low capital, high returns, play that theme.

Gregory Lorne Ebel

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

A

The other nice thing about the storage is, we always talk about our gas business growing at – being able to build at six to eight times, but that project we talked with you and announced today is actually a little bit below that. And you can get into the fives when you're building brownfield storage and given some of the demands Matthew spoke to, those are super attractive for us.

Spiro Dounis

Analyst, Citigroup Global Markets, Inc.

Q

Got it. It's great color. I'll leave it there today. Thanks team.

Operator: Your next question comes from the line of Maurice Choy from RBC Capital Markets. Your line is open.

Maurice Choy

Analyst, RBC Capital Markets

Q

Thanks, and good morning everyone. Just to sort of pick up on one of the comments you made, Greg, in your prepared remarks, you mentioned that this is the best growth – like, set of growth opportunities you've seen in the last 10 to 15 years. Can you elaborate a little bit more on that, but also speak to how do returns compare today versus in the past and what kind of risks that industry players like Enbridge are experiencing today versus the past.

Gregory Lorne Ebel

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

A

Yeah, absolutely. So, I'm thinking about that period, the 2012-2016 period, which was a super positive element and you saw dramatically higher EBITDA multiples. And like where it was going is, as you see the increased need for energy, energy security, whether it's global security issues or technology AI and power growth, which you're well aware of, is a multiple of what we saw.

I haven't seen that opportunity from an investment perspective fully be realized by the market below, say, look, you got the tech companies, you got the Caterpillars of the world, but it's not being fully realized, I don't think, by investors yet in the midstream side. And you're seeing very solid returns. So, I just talked to things like storage or LNG projects and renewables. You're seeing low/mid-teen type returns for us that are super attractive. And then even on the utility side, while you don't see the same type of returns, just in really quite phenomenal growth in rate base, which I just think a couple of years ago nobody saw.

So, it's not just – and we've been speaking a lot about the oil business. So, it's not just one business. It's all of these businesses playing off the theme of everything from tech, which drives power; LNG, which is about security; oil, which is the refining complexes and industrial side, as well as on the export side. All the pieces that Enbridge have seemed to have a really great macro backdrop.

So, where I was going is it seems to me that investors haven't yet realized how beneficial and long run that will be. I mean, we're talking about through 2030 very comfortably in terms of the growth folks see, which would be longer than what we saw in that 2012 to 2016 period. So, that's where I was going with that and I think it soon will be recognized.

Maurice Choy

Analyst, RBC Capital Markets

Q

That's great. And maybe my one follow-up to that is, as you instead looking backwards now, as you look forward beyond this 2030 horizon, as you think about how customer demand requests are changing, are your four core franchises sufficient or are there incremental value chain additions that you think it's appropriate?

Gregory Lorne Ebel

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

A

Yeah, it's a good question. We're always looking at that, either whether it's adjacencies or actually going further back. So, again, you look at the super system that Colin and his team have built back into the Permian, obviously, and then on the export side. Same on the gas side that we've done in that neck of the woods. Obviously, our extension on the distribution side.

And the real element I see is there's no longer the discussion of, again, what color your molecule or electron is. It's how quickly can you get me electrons and molecules or barrels. And I think if you look at our project list, we're very focused on that. The quick cycle stuff at the distribution company, actually quite quick cycle relative to some other forms of power on the renewable side of things which is super attractive.

And again, then the footprint we see on the gas distributions, on the gas transmission side and the liquids side allows us to get there quicker than most people. And so, I think the greenfield risks that we saw in prior periods is less relevant to Enbridge today, given our footprint that's already there. So, that's a really game on for growth from an Enbridge perspective. So, appreciate the question.

I like us talking about more growth as opposed to less growth and the removal from terminal value as a – and more talking about, are we really valuing these companies given what's happening above in other parts of the economy that should be there? So, as you can tell, we're pretty excited about and we'll continue to bring projects

forward, Matthew, in the next couple of quarters. And it seems like every business unit we're able to bring on some stuff each quarter to build that backlog and that it builds EBITDA, which builds capacity, which allows us to continue to use both the internally generated equity and the balance sheet to grow.

Maurice Choy

Analyst, RBC Capital Markets

Q

Got it. This is definitely value to the incumbency. I agree with you. So, thank you very much.

Gregory Lorne Ebel

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

A

Thank you.

Operator: Your next question comes from the line of Jeremy Tonet from JPMorgan. Your line is open.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Q

Hi. Good morning.

Gregory Lorne Ebel

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

A

Morning, Jeremy.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Q

I see there is more expansions on the gas storage side here. And just wanted to get a feeling, I guess, for how big the opportunity set is there. We haven't necessarily had a lot of storage development in recent years and the gas market has grown. Just wanted to see your thoughts on that. And then at the same time, I guess as an extension, further interest in LNG asset.

Gregory Lorne Ebel

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

A

Sure. Matthew?

Matthew A. Akman

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

A

Hey, Jeremy, it's Matthew. Yeah, we're very excited about our gas storage assets and our expansion program. Just looking at the fundamentals, over the last 10 years, just the ratio of storage to production and demand in the US has been cut in half. And actually that kind of understates the gap between supply and demand because things are getting a lot more peaky, which requires more storage. So, we need to catch up on that. And the value of storage is on the rise.

So, as we've announced now with this new Tres Palacios expansion, we've got almost 50 Bcf under construction in the Gulf Coast coming on over the next, call it, five years or so. And then also, just as a reminder, up in Canada, we've got 40 Bcf under construction, Aitken Creek. So, that is a great pipeline of growth for us. In addition to that, just capital expansion, we do see, as we roll contracts, higher storage rates. And so, when you

combine that, just given the fundamental trends I was talking about with the expansion, we're definitely seeing double-digit type growth on those.

We've got this great program in front of us, over \$1 billion of expansion in storage now, if you add it all up, which is great. We'll build that out. There's probably a little bit more we could do around the margins on that, but those are probably the big ones for now. And we like the organic type growth others have been we noticed acquiring stuff. We think our returns – I mean, building stuff at book value is definitely a huge advantage for us relative to those going out and paying multiples of that in the market. So, like our position, great pipeline and we're very excited about this program.

Gregory Lorne Ebel

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

A

Hey, Jeremy, you also mentioned the LNG opportunities. So, yeah, we're open to that. We like our model though of doing it in such a way that is lower risk and more toll based, if you will. But we see those opportunities and we'll look at that. I think that's some of the adjacencies, but we don't want to take on a bunch of commodity exposure. That's not our style from that perspective.

But as Matthew says, even if we don't find those, given our position, we currently serve 100% of the Gulf Coast LNG, obviously involved with that in BC and billions of dollars being spent there, both on behalf of our customers, on our pipelines and storage. And so, yeah, we'll look at those opportunities as well. That sure doesn't look like it's moving away. And that's another example of some of the difficulties in the Middle East, meaning North America, whether it's the Gulf Coast or it's the West Coast of Canada, is a choice for consumers to be able to get a hold of LNG without taking on the risks that I think have become much more illustrated over there. So, yeah, we'll look at those, too.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Q

Got it. That's helpful. And then just want to shift gears a little bit here. And as far as the power markets and as far as, I guess, with the ISOs and regulation there, we've seen, I guess, some proposed changes and it seems like changes overall. And just wondering if that has impacted, I guess, the nature of your conversations with new gas-fired generation or just any thoughts you could share there in where you see the greatest near-term opportunity as you talk about this CAD 10 billion of near-term capital opportunities.

Matthew A. Akman

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

A

Hey, Jeremy, it's Matthew again. Yeah. So, I think you're on to an important point. I mean, there's two kind of categories or maybe three of things going on here. One is and this is really kind of a very current and present thing, which is just regulated utilities that have embedded power generation for utility load with pent-up demand. And we're seeing a lot of that across our entire system for power.

Then there's the data center stuff, which is playing out. We have great conversations there on the power side for potential extensions. And I know Michele has a lot of that in her business, too. And I think maybe the thing that's more directly on point to what you're talking about is, can we start signing up some of these merchant power plants based on what's in the past been kind of perverse disincentives, frankly, for them to sign up for long haul gas pipeline capacity? And whether that could change based on some rules.

I think there's some good ideas floating around on that piece. It's early days, but certainly there's going to be more potential for that. And a lot of these merchant guys are going to end up direct drive into data centers. And so, as they sign up for longer-term contracts on the offtake, we think there's great potential for them to then go upstream on the gas pipeline side and we're having those conversations. So, I think you're on to an important theme that's definitely going to be driving growth across our business.

Jeremy Tonet

Analyst, JPMorgan Securities LLC

Q

Yeah. Seems like multiyear capacity markets could shake things up there. So, thanks for the thoughts.

Gregory Lorne Ebel

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

A

Thanks, Jeremy.

Operator: Your next question comes from the line of Robert Catellier from CIBC. Your line is open.

Robert A. Catellier

Analyst, CIBC Capital Markets

Q

Hey, good morning everyone. I wondered if you could elaborate on the comments in the presentation about favorable contracting in Gas Transmission. Does this relate to rates, term or something else entirely and which end markets are really driving this? I'm thinking in terms of LNG, power, et cetera, and which geographies are most important to that trend?

Gregory Lorne Ebel

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

A

On the contracting side, I'm not exactly sure which part you're referring to. But, look, I mean, well, you could look at on the storage side to start with, right, what used to always be short-term contracts, we're seeing and I think we've talked about this before, half the capacity at Aitken, for example, is 10 years, very long-term contracts similar to that for the new Tres Palacios, 25 Bs we talked about today, which I think just speaks to nobody wants to be caught out without actually having access to the product. So, I think it's just a general comment, Rob, with respect to whether it's storage, whether it's pipelines and also our risk appetite, too.

We're not going to build pipelines with five-year contracts and they get a little shaky at 10-year contracts, to be quite honest as well. Storage is different. It's always been shorter. And you see the same kind of thing happening in Colin's business as well as we've extended some of the contracts and the market-facing pipes out into 2030s, which is not something that I think you could have done a few years ago. So, I think it's less about regulatory, more about on the customer side not wanting to be caught short in this opportunistically rich environment. And obviously, the Enbridge traditional perspective on how much risk we're willing to take on.

Robert A. Catellier

Analyst, CIBC Capital Markets

Q

Okay. Just for a point of clarification, I was referring to the Gas Transmission comment on page 11.

Gregory Lorne Ebel

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

A

Yeah.

Robert A. Catellier

Analyst, CIBC Capital Markets

Q

But I'll move on to my other question, which has to do with your rate case strategy, particularly in Ohio. So, obviously, you filed for a rate case there. And I wonder how you can describe how your regulatory strategy in Ohio has evolved since that last rate case outcome.

Michele E. Harradence

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

A

Sure, Robert. It's Michele here. And, yes, that last rate case was filed late in 2023 by Dominion. And really what we're doing here is the fact is, we filed a new rate case in December. And the fact is, there have been some material changes that just simply needed to be reflected since the things were in place back in late 2023. And based on the timing, what we're doing is, we're seeking to recover our revenues that are sufficient, of course, to pay for our current operating expenses, importantly, to service our debt. That's one of the biggest things that has shifted is the interest rates that were applicable back in 2023 versus now.

And then it's any investments in deferrals from the two big rider programs that you'd be familiar with. We have in Ohio the CEP or the Capital Expenditure Program and the Pipeline Integrity Program. So, those will get wrapped in to the end of June. They're already being recovered on because of the short cycle nature of them and the monthly riders, but we sweep all that in.

So, it's in the discovery stage now with the staff's report is expected in July and we'd expect to enter into meaningful settlement negotiations then with the rates going into place in the first quarter of 2027. But we are really working hard to keep this one tight as simply an update on a lot of the numbers that have changed materially that we had to update and ensure that we're recovering on.

Gregory Lorne Ebel

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

A

Hey, Rob, I'm sorry, I was not following what you were looking to. So, now I see what you were talking about. That's vis-à-vis the tailwinds that we see for the rest of the year. So, we're seeing settlements on things like East Tennessee that are favorable. As you know, we've seen the same on Texas Eastern in the past. So, that's what we were referring to that weren't there at the start of the year. And I mentioned that in my spoken comments how that's being filed with the FERC.

Robert A. Catellier

Analyst, CIBC Capital Markets

Q

Okay. Thanks, Greg.

Gregory Lorne Ebel

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

A

Thanks.

Operator: Your next question comes from the line of Ben Pham from BMO Capital Markets. Your line is open.

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Q

Hi, good morning. You've reaffirmed the 5% growth rate beyond 2026. I'm wondering, when do you plan to update the market on guidance specifically beyond 2026? And I'm also curious, what do you think is the right duration timeframe for guidance for a North American pipeline company?

Gregory Lorne Ebel

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

A

Yeah. Well, just for clarity, what we said was 5% growth 2026 plus, so through 2026 through the end of the decade. We feel very confident with that. So, I think when we put that out, it was March of – 14 months ago, March of 2025. And we remain confident in that. And I'm glad to hear the Street looking to move up those numbers to that 5% type growth rate.

We haven't looked beyond – well, we looked beyond 2030. We haven't set out any numbers beyond 2030. But I expect either in the fall or early spring, we'll end up having another Investor Day and update you at that time. Just as a reminder and I think sometimes it gets lost, just since that Investor Day, which again was about 14 months ago, we have added CAD 17 billion to our sanctioned backlog. So, if we continue to see that type of stuff and all that is growth through now through 2030 and even a bit into 2031 and 2032, if you look at some of the activity. So, yeah, it's not just for 2026, it's for 2026 plus right through 2030. And look, I think...

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Q

Okay.

Gregory Lorne Ebel

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

A

...in this environment, giving you guidance out to three years, I think, would be pretty good. But actually giving you something right out through the end of the decade, I would think, is very helpful to investors as well as analysts to come up with their views on the company.

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Q

Okay. Got it. Thanks for clarifying that. I always thought it was more of a post-2026 guidance, but I wasn't – I was a bit confused then on the endpoint of that, so that's all the way through 2030 then.

Gregory Lorne Ebel

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

A

Thank you.

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Q

Okay. That's good. And then the CAD 50 billion of unsanctioned opportunity. I know you mentioned very similar numbers in the past on that and you've demonstrated that CAD 10 billion to CAD 20 billion last quarter, next two years. Could you bridge that for us? I'm assuming that's always included in that CAD 50 billion, but is there a mix then of some early stage projects in there as well?

Gregory Lorne Ebel

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

A

Yeah. And we're always adding to the backlog, right? So, you're right. I mean, you make a good point. In March of 2025, it was about CAD 50 billion. We've sanctioned CAD 17 billion, which just tells you how the hopper in that time has easily filled in there, right? And everything from higher rate base growth on most of our businesses to power opportunities, that backlog just gets bigger. And I think, again, as attitudes change around energy security and the power of North America for exports, I'll be surprised actually if that opportunity set doesn't even get bigger. So, that's where we're drawing it, those sanction projects from, but it's filling up at least at the same rate by which we're sanctioning projects.

Patrick R. Murray

Executive Vice President & Chief Financial Officer, Enbridge, Inc.

A

Yeah. So, maybe just to add to that, Ben. Like CAD 50 billion is the environment that we're in, the opportunities that we have. As Greg said, it was CAD 50 billion a year ago, it's still CAD 50 billion even though we've secured a bunch of projects. The CAD 10 billion to CAD 20 billion that we talked about kind of over the next 24 months, I guess now 22 months, is really what we plan to FID in that period of time, to give you a sense of what you should see on a ratable basis from a FID perspective, pulling from that CAD 50 billion opportunity set, if that helps to clarify it.

Benjamin Pham

Analyst, BMO Capital Markets Equity Research

Q

Yes, that's very useful color. Thank you.

Gregory Lorne Ebel

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

A

Thanks.

Operator: Your next question comes from the line of Patrick Kenny from National Bank. Your line is open.

Patrick Kenny

Analyst, National Bank Financial, Inc.

Q

Thank you. Just back on the robust outlook for crude exports out of the Gulf Coast. I guess the longer this Middle East conflict lasts and the longer prices at the pump remain elevated in the US, the higher the risk of political intervention related to banning or at least capping export levels. So, I'm just wondering if you might be taking any steps over the near term to protect your franchise operationally. And also, if you could remind us of any commercial protections you might have financially within your contracts at Ingleside?

Gregory Lorne Ebel

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

A

Yeah, I'll let Colin speak to that. I would be very clear that at least twice the Secretary of Energy has said that is not something they're looking at, even as we've seen this run-up. So, I think that's a really important perspective. And then, of course, we've just successfully contracted on Gray Oak, which is an import protection as well, obviously.

But, Colin, do you want to speak further to that?

Colin K. Gruending

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

A

I don't know if there's a lot to add. I agree with everything you're saying. We're in regular contact with the administration. We're well attuned to the alternatives in play here and support and subscribe to the notion that constraining global exports will hurt, not help the situation here as it's a global commodity. And as Greg mentioned, we've got very robust contract provisions around the export facilities.

Gregory Lorne Ebel

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

A

It's a really interesting dynamic, right, because the United States government, I think, has not been shy about projecting power off the Gulf Coast by being to export crude. And remember much of that Permian crude is what gets exported because the US refiners like the heavier products, which is what we provide out of Canada so importantly. And you're even starting to see some more exports of Canadian crude modestly off the Gulf Coast as well. So, there's no doubt there's a consumer voter element here, but I just don't see this administration changing their view of being able to use energy, frankly, as a geopolitical tool, despite the current conflict over and above military power.

Patrick Kenny

Analyst, National Bank Financial, Inc.

Q

Okay, that's great. I appreciate your comments on that. And then just on the balance sheet, I guess debt to EBITDA sitting at the top end of your target range. Just wanted to confirm if you're still expecting to remain within the range through 2026 or is there now potential given the sanctioning of more growth CapEx, as you've outlined, to see leverage perhaps hop over 5 times temporarily? And if so, the timing of when you might expect to come back down to, say, closer to the midpoint of that 4.5 to 5 times range?

Patrick R. Murray

Executive Vice President & Chief Financial Officer, Enbridge, Inc.

A

Yeah, thanks, Pat. I think it's fair to say that we're still comfortable with the 4.5 to 5 range. We're at the top this quarter for a couple reasons. One is the FX plays a little bit of a role in that in that it was CAD 1.37 all quarter, but then popped right at the end of the quarter, there to be CAD 1.40. So, that moved it a little bit.

We also expect it to be a little bit higher at the front end this year, given that the vast majority of our projects coming in the back end of the year, the big projects, things like Tennessee Ridgeline, T-North, Aspen, some of the Sequoia, Easter type projects. So, I think we're still pretty comfortable with it. For when is it going to come down closer to the midpoint? I think I said a couple of quarters ago that we'll probably be in that upper half for the next couple of years just because we've got this large build in front of us. But of course, we've paid for capital we're putting in near the end of 2027 here and then a pretty large capital coming in in 2028. That should really help to bring those ratios back to kind of that middle point of it.

So, we're still feeling very comfortable. And the low-risk business model helps with that. All the growth we've been talking about lines up perfectly with that risk/return discipline that we've had as an organization. I like the fact that when we're talking about these capital opportunities, they are long-term contracted Gas Transmission assets, long-term contracted Liquids Pipelines. So, not having to step outside of our risk/reward view to continue to grow the organization. So, feeling very comfortable about where we are from a financing perspective.

Patrick Kenny

Analyst, National Bank Financial, Inc.

Q

Okay, that's great. Thanks, Pat. Thanks everybody.

Gregory Lorne Ebel

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

A

Thank you.

Operator: And your final question comes from the line of Manav Gupta from UBS. Your line is open.

Manav Gupta

Analyst, UBS Securities LLC

Q

Hi. I have two quick questions. First, can you talk about your growing partnership with Meta? Not many midstream companies are out there with 1 gigawatts of capacity with Meta. So, if you could talk a little bit about that.

And second, there were some news articles floating yesterday that Carney is looking to make easier for projects to proceed in Canada. Cenovus and CNQ have already talked about some of these things on their earnings calls. And basically what they're saying is, you can't hold back Canada in the current environment where the world needs crude and oil. And I was wondering if you have any views on any policy changes that could expedite for projects in Canada to speed up the development of oil and gas projects over there. Thank you.

Gregory Lorne Ebel

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

A

Yeah, well, on the Google – or on the Meta piece, I think you'll continue to see that relationship grow. Allen, do you want to speak to that? And then I'll come back on the oils front.

Allen C. Capps

Senior Vice President-Corporate Strategy & President-Power, Enbridge, Inc.

A

Yeah. So, thanks for the question, Manav. So, on Meta, they've come out and said, they want to be net zero by 2030 and that 100% of their operations powered by renewables. So, really opens the door for folks with long-term relationships with them to do more with them. And so, we do expect to see more with Meta. We really are excited about the relationship. And I'll just say that I think we've developed a really good trust relationship with them and that's the foundation for future opportunities. So, feel really good there and hopefully we'll see more opportunities going forward.

Gregory Lorne Ebel

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

A

Yeah. And on the project front, look, I think there's been a lot of positive words in Canada and some concrete actions that have been taken. We get a very quick turnaround from the federal government on the final approval for Sunrise, which is critical to LNG. Obviously, there's the major project office there and projects in the national interest. So, I think that's great news. And I'm hoping and expecting and taking the government at its word, it's even going to find ways to shrink down some of those time frames, even for projects like Sunrise.

But that being said, I'm perfectly aligned with our customers on the other issues that they raise. Yeah, Canada has an obligation, I think, to serve the world and has the ability to serve the world if it wants to be an energy superpower. And I think they're focused on the right P. We often focus on the pipeline P. But what has to come first is the production P, the permitting P, and then you get the pipelines. So, I think they're pointing out and making sure that all the policymakers are aware that without production growth, the infrastructure is kind of irrelevant.

Manav Gupta

Analyst, UBS Securities LLC

Thank you.



Gregory Lorne Ebel

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

Thank you.



Operator: And that concludes our question-and-answer session. I will now turn the call back over to Marlon Samuel for closing remarks.

Marlon Samuel

Vice President-Investor Relations and Insurance, Enbridge, Inc.

Great. Thank you, and we appreciate your ongoing interest in Enbridge. As always, our Investor Relations team is available following the call for any additional questions that you may have. Once again, thank you and have a great day.

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

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. This 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. 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 CallStreet, 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 2026 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.