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Enbridge, Inc. (ENB)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Marlon Samuel

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

Good morning and welcome to the Enbridge, Inc. Third Quarter 2026 Conference Call. My name is Marlon Samuel and I'm 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 will 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, we'll be happy to respond. As always, our Investor Relations team will be available after the call for any follow-up questions.

Onto 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 risks 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 will turn it over to Greg Ebel.

Gregory Lorne Ebel

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

Well, thank you very much, Marlon, and good morning, everyone. We appreciate you joining us today. We delivered another quarter of strong operational and financial performance, positioning us to achieve our 2026 financial guidance for the 21st consecutive year. During the quarter, we made a number of important strategic announcements that continue to strengthen our long-term growth outlook. Our announcements also included my intent to retire at year-end and Michele's appointment as the next CEO of Enbridge.

Now, looking at the quarter. Utilization remained strong across all four of our businesses, reflecting the essential nature of the diverse energy infrastructure we operate. We placed two projects into service in our Gas Transmission business, Aspen Point, B.C. and Tennessee Ridgeline. And we also filed agreement in the Enbridge Gas Ohio rate case this quarter.

We closed the previously announced Westcoast partnership with KKR and Apollo, providing financial flexibility to fund our organic growth opportunities. We also announced the acquisition of Tallgrass's crude transportation business and acquired Salt Creek Midstream's crude gathering assets, both of which expand our Liquids Pipeline footprint across some of North America's most attractive producing regions.

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To support those strategic transactions, we completed a CAD 3 billion common equity offering. And in Liquids Pipelines, we sanctioned the Long Lake Expansion with our Regional Oil Sands business supporting CNOOC's growing operations. In our Gas Distribution business, we announced the acquisition of natural gas supply assets that will increase the amount of affordable gas that we can provide for our Enbridge Gas Utah customers. Taken together, these transactions demonstrate our disciplined and versatile approach to capital allocation, allowing us to capitalize on opportunities that align with our strategy.

Now, before discussing the business updates, let me offer a few comments about my upcoming retirement. Four years ago, when I accepted the board's invitation to take on the Enbridge CEO position, I was focused on accomplishing four things in relatively short order: first of all, improving our customer focus and experience; second, improving the investor experience; third, I wanted to expand our footprint in both the Canadian and US markets, and finally, ensure that in three to four years, the board would have a great CEO successor from within the company. As a management team and with my board colleagues, we got working on all of those priorities immediately.

Today, our customers have a growing set of offerings across all of our businesses. They have shown their great support for us by backstopping virtually all of our CAD 38 billion in growth backlog. Investors have seen good returns via both growing dividends and share appreciation. And today, our geographic footprint in Canada and the US is bigger than it's ever been.

Our assets continue to benefit and grow from the all-of-the-above energy infrastructure build-out that we believe was getting underway, and today, still has a long runway ahead. And last but not least, after a multi-year succession planning effort with the board, I'm thrilled that we have an excellent leader in Michele Harradence to lead and advance Enbridge into its next growth chapter. Michele has played a critical role in leading our Gas Distribution and Storage business in recent years and brings extensive operational, commercial and leadership experience.

Michele is set to take on the CEO role January 1 and I have great confidence in her, the leadership team and our great women and men in the field delivering safely and reliably 24/7 as they continue building on the strong foundation we have established. I'm very proud of what we've accomplished together and thank them for their incredibly hard work and support. This will be my last earnings call. My first was with Duke Energy more than 20 years ago and some of you were investors and analysts then. And so, I appreciate all the support and counsel over the years. Thanks to you all.

Now, as we head towards the end of the year and into 2027, the macro backdrop for the energy environment remains very constructive, with demand for reliable and affordable energy continuing to grow across North America and globally. Population growth, manufacturing, investment, electrification and rapidly rising power demand are creating new requirements for energy infrastructure. At the same time, North America's resources are increasingly important to global energy security, thus, supporting growing export demand for both oil and LNG.

Taking a look at the map, we see a number of regions in the continent that are expecting significant energy demand and supply growth into the next decade. And all four of our businesses are currently capitalizing on that opportunity. In Liquids, we continue to anticipate significant growth in Canada and expect more certainty on that growth in the near future as governments and industry progress policy alignment.

In the spring of 2024, we expressed a strong view that supply growth out of Western Canada would reach 1 million barrels by 2035. Not many shared our view at that time, but today that prediction is probably too low. This

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growth will require expansions of the Alberta Regional Oil Sands business, increase diluent supply, support for carbon sequestration and transportation, and increase capacity out of the basin. All areas in which we are an industry leader currently and see numerous future opportunities.

In Gas Transmission, we see significant demand all over North America, including in British Columbia, the US Northeast and the US Southeast, as well as along the Gulf Coast where Texas Eastern and Valley Crossing assets are strategically located. All of our utility franchises are also seeing tailwinds from population growth and power demand. In fact, we're seeing more opportunities in the US than when we initially decided to buy the gas utility assets in 2023.

And lastly, renewables will remain an important part of the generation mix needed to meet North America's growing power demand. Our all-of-the-above approach to energy investment allows us to win in multiple ways, regardless of the commodity type, color of the electron or, frankly, the ever-changing makeup of governments. We deliver multiple sources of reliable and affordable energy, and that works for our customers and investors in all conditions.

During the quarter, we announced two accretive and strategic Liquids acquisitions that further strengthen our North American crude oil franchise. The acquisition of Tallgrass's crude oil business, which includes the Pony Express Pipeline and Powder River Gateway system, will build on our existing Rockies footprint and adds new connectivity to the DJ and Powder River basins. Importantly, the acquisition will add access to growing supply regions while creating additional customer optionality across our broader Liquids network over time.

We also announced the acquisition of Salt Creek Midstream's crude gathering assets in the core of the Delaware Basin. This transaction strengthens our Permian position and extends our wellhead to water strategy, adding high-quality gathering infrastructure upstream of the Gray Oak Pipeline and our Ingleside export terminal. Together, these acquisitions build upon our existing network advantages and expand our ability to provide integrated solutions across North America's most important crude oil corridors.

As previously mentioned, this quarter, we sanctioned the Long Lake Expansion, supporting CNOOC's growing operations in the Western Canadian sedimentary basin, adding a new lateral pipeline and storage tank while also expanding multiple lines in our regional oil sands system. The project is expected to cost CAD 200 million and enter service in 2028. We also closed a successful open season on Flanagan South, which is the downstream component of the re-sequenced MLO2 project. This just further highlights our demand pull pipelines and our ability to modularly expand our system based on our customers' current and long-term needs.

As we indicated at our last quarterly earnings call, we see a number of opportunities across our Liquids footprint and these two projects are evidence of that. We're encouraged by the increasingly constructive industry outlook and are well-positioned to support our customers with our leading Liquids pipeline network.

Regardless of evolving market conditions or public sentiment for oil, our Mainline System has continued to operate at or near capacity. Volumes have steadily increased over the years and we are confident as supply grows out of the Western Canadian sedimentary basin, so too, will our capacity to support our customers.

The Mainline's many advantages like reliability and safety, market access to refining capacity and established rate-making model, continue to reinforce the long-term value proposition of the franchise to our customers and investors alike.

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Turning to Gas Transmission, fundamentals remain exceptionally strong across the continent. The portfolio remains robust, with a number of high-quality opportunities supporting growing LNG and power generation demand. Starting in Canada, Aspen Point entered service under budget and ahead of schedule, providing additional transportation capacity to support regional demand, growth and LNG exports on the West Coast. But the current West Coast toll settlement expiring at year-end, negotiations are well-advanced, with an agreement and CER approval expected to be realized in early 2027.

We also closed the previously announced CAD 2.7 billion joint venture with KKR and Apollo, providing us with financial flexibility as we advance our organic project backlog. We're also advancing a number of opportunities across Texas Eastern after seeing strong customer demand on various paths for incremental capacity. Within our Permian joint venture, the Blackcomb Pipeline has now entered service, providing up to 2.5 Bcf per day of capacity out of the basin and the 2.6 Bcf per day Bay Runner Pipeline has achieved mechanical completion, ready-to-move gas to the Rio Grande LNG facility.

In the US Northeast, we continue to progress the previously sanctioned Algonquin enhancement project and the team is working hard on commercial negotiations with customers on Project Beacon, a further expansion of the Algonquin system. We appreciate the strong support from the state governments like Massachusetts to quickly achieve federal approval of such projects. More generally, we are having a number of conversations with power and utility customers in both the US Northeast and Midwest, and the opportunities in the region remains robust.

Despite some construction challenges on the Tennessee Ridgeline project, it entered service on time on November 1, ready to provide natural gas to our customers under long-term take-or-pay agreements. Further South, Florida continues to be a growing market for gas, driven by power demand, population growth and industrialization. And we're looking at opportunities through our interest in the Sabal Trail pipeline and our connected storage assets along the Gulf Coast.

It's worth remembering that across the Gas Transmission business, we have almost 90 Bcf of natural gas storage projects already sanctioned, positioning us to support the growing power demand and LNG opportunities on both sides of the border. Stepping back, these projects are part of a much broader opportunity set.

Across the franchise, we see a growing set of near-term opportunities driven by demand for LNG, power generation and utility load growth. Our extensive existing network positions us well to capture that growth through capital-efficient expansions of our existing infrastructure. As we've said before, natural gas remains one of the most attractive areas of growth across North America energy systems and Enbridge is uniquely positioned to benefit from that trend.

Turning to GDS today, we are announcing an agreement to acquire the gas assets of Laramie Energy expanding gas supply supporting Enbridge Gas Utah. The transaction leverages our existing successful Wexpro business model to provide our utility customers with a stable, cost of service source of natural gas, helping improve affordability and moderate commodity price volatility while providing us a utility return without taking on commodity exposure. The transaction will close following regulatory approval, which we expect to receive later this month.

We've also reached a settlement in the Enbridge Gas Wyoming rate case, with rates expected to be effective in early 2027. In Ohio, we made meaningful progress on the rate case that was filed last year. Settlement was filed for approval during the quarter with increases to our revenue requirement, rate base and equity thickness, which will support investment in the system as we continue to serve our customers safely and reliably. Both these rate cases reinforce our strong track record for achieving constructive regulatory outcomes across our Gas Distribution business, while focusing on affordability for our customers.

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Now, turning to Renewable Power. Our Renewable Power business continues to focus on disciplined, customer-backed growth. Since 2002, we have built a renewable power portfolio of more than 8 gigawatts across North America and Europe, including more than 2 gigawatts of projects under construction. These projects under construction are supported by long-term contracts with high-quality counterparties, including 1.4 gigawatts of generation capacity with Meta. We continue to see opportunities to grow this business with hyperscalers and blue-chip customers seeking reliable, long-term power solutions.

With that, let me turn the call over to Pat Murray.

Patrick R. Murray

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

Thanks, Greg, and thanks, everyone, for joining us today. We delivered yet another strong quarter supported by consistent and high utilization across our diversified asset base. Adjusted EBITDA increased by CAD 167 million compared to the third quarter of 2025, reflecting continued strength across our business. The decrease in Liquids Pipelines results reflects impacts similar to the first two quarters, with lower tolls on the Line 9 deliveries and reduced throughput on the Flanagan South Pipeline due to high PADD II utilization and market pricing dynamics.

In Gas Transmission, year-over-year results benefited from favorable contracting and rate case settlements in our US assets. Gas Distribution benefited from higher rates in Enbridge Gas Utah and North Carolina due to recent rate cases and customer growth in Enbridge Gas Ontario. And renewable power was up slightly as the first phase of Sequoia Solar was placed into service at the end of 2025.

The year-over-year increase in DCF was primarily driven by the higher adjusted EBITDA, which I just spoke to, as well as reduced maintenance capital spend, partially offset by higher financing costs associated with incremental debt issuances.

As Greg noted, management has been very focused on securing new growth projects. We've also been very focused on improving results within our existing assets. Continued cost discipline, optimization efforts, and increased buying power helped us mitigate inflationary pressures with those efficiencies reflected across our operating costs, maintenance capital that I just spoke to, and our growth projects.

Given our strong performance to-date and confidence in the underlying business, I'm pleased to reaffirm our 2026 guidance and expect results to finish at the midpoint of the range. The strength and resilience of our business model enabled us to deliver reliable results across varying market conditions, even amid macroeconomic uncertainty and commodity price volatility. As we look to the remainder of 2026, strong commercial and regulatory execution in Gas Transmission, the tailwinds realized in Q2 at Seaway provide positive support while we continue to reflect lower liquid market access contribution and higher US interest rates in our outlook.

Let's now turn to our capital allocation priorities. Our capital allocation strategy remains consistent. We continue to equity self-fund our organic growth backlog while maintaining a strong balance sheet. As Greg mentioned earlier, we completed a CAD 3 billion equity offering this quarter to de-risk financing of our recent acquisitions.

By funding these transactions with a balance of debt and equity, we maintained our targeted leverage profile while preserving financial flexibility to capitalize on significant organic growth opportunities we continue to see across the business. We also increased our financial flexibility for funding that organic portfolio through our capital recycling initiative with KKR and Apollo that closed this quarter. This transaction provides further capacity beyond our base annual investment of CAD 10 billion to CAD 11 billion. Our debt-to-EBITDA ratio at the end of Q3 2026

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was 5.1 times, driven by quarter-end foreign exchange movements as the CAD-to-US dollar spot rate spiked to close at 1.42. On an FX adjusted basis, leverage would have remained within our target range.

Looking ahead to the next quarter, we expect to be in a similar position in regards to leverage. As we closed the previously mentioned acquisitions, but our full year run rate EBITDA basis for these assets, we expect to remain well within our leverage target. Our track record of shareholder returns remains strong, with CAD 39 billion returned in the form of dividends over the past five years and a further CAD 40 billion to CAD 45 billion expected through the next five years. Supported by a CAD 38 billion backlog, we have a well-defined path to growth through the decade, driven by a disciplined focus on low-risk, accretive brownfield investments.

I'll now hand it back to Greg for some closing remarks. But before I do, I'd like to thank Greg for his leadership, guidance and many contributions to Enbridge over the last 10 years. It's been a privilege to work alongside you, and I wish you all the best in your well-deserved retirement.

Gregory Lorne Ebel

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

Well, thanks, Pat and it's been a great pleasure working with you as well. And as we step back and look at Enbridge today, I believe our investment proposition remains compelling. We continue to offer a combination of stability, strength, consistency, growth and optionality that is difficult to find elsewhere in the energy infrastructure sector. Our low-risk business model, diversified franchise mix and predictable cash flows provide a strong foundation for long-term value creation.

At the same time, we have one of the largest growth backlogs in our history, supported by approximately CAD 38 billion of secured capital and significant opportunities above and beyond. The strategic actions we took this quarter, including the Tallgrass and Salt Creek acquisitions further expanding the opportunities available across our Liquids franchise while still continuing to prioritize the balance sheet.

Enbridge is one of the only energy companies that can allocate capital across crude oil, natural gas transmission, gas utilities and renewable power with scale and flexibility. We believe that positions us well to capture growing North American energy demand while continuing to deliver attractive returns to shareholders.

As I look back at the incredible success we've achieved together this past decade, I'm reminded of exactly what it is that makes Enbridge unique. We are the largest transporter of liquids in North America and handle some of the most complex egress systems in the world. And we'll continue to grow this segment well into the future.

Our Gas Transmission business stands at the precipice of the largest demand cycle in recent history, driven by growing power, industrial and LNG needs. We own and operate the largest North American gas utility business and we continue to see growth beyond what we initially forecasted when we first acquired the US utility business a couple of years back.

And the renewable power business has grown into a significant player in the industry, backed by some of the largest hyperscaler and blue-chip customers in the world. Few companies touch as many lives as Enbridge. Every day, our assets carry the energy that powers economies, strengthens communities and underpins modern life across North America. I know that Enbridge is in good hands with Michele and the rest of the leadership team, and as a forever shareholder, I look forward to the future ahead.

Thank you for your time this morning. Operator, we're now ready to take questions.

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QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Robert Catellier with CIBC Capital Markets. Robert, your line is open. Please go ahead.

Robert A. Catellier
Analyst, CIBC Capital Markets

Q

Hey, good morning, everyone and congratulations to both Greg and Michele on the big transition here. I think, since I'm first, I'll start with that. So, Michele, I know it's really early for this question, but what do you think investors should expect will remain the same under your leadership? And where could we see capital allocation priorities and portfolio construction evolve after the transition starts?

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

A

Oh, sure. Thanks, Robert and I appreciate the question. I think it's really important that folks understand that certainly my vision for this company is very much grounded in our past. For over 75 years, we've been disciplined capital allocators, exceptional project developers and top tier operators. And what that's done for our investors who -- by the way, I have family members who've owned Enbridge shares since we IPO'd in 1953. They remind me of this all the time and that's generate predictable durable cash flows.

So, 31 consecutive years of dividend increases. That dividend aristocrat status. It's held by a very small group in energy. And I think it demonstrates our long-standing commitment to our shareholders regardless of what economic, political or commodity cycle we're in. So, as far as I'm concerned, Enbridge is North America's preeminent energy infrastructure company, and it's built on an incredible foundation of four premier franchises. And what we have, the footprint, the quality, the quality of our assets, quality of our people really gives us advantages others just can't have.

So, what I think you're going to be seeing, not just from me, but from what is a very strong executive leadership team is, that we build off of that foundation. So, we continue to operate our existing businesses exceptionally well. That safety, reliability, cost discipline and capital efficiency, those have been and will continue to be very core for us. We've got a great set of assets and we're going to protect the foundation of what drives that value for our shareholders.

We're going to be the partner of choice. We're going to continue to be the partner of choice for meeting North America's growing energy needs. So, that's not only that recognition we have now for all of the above, but more of the above. And what we're really appreciative of it and seeing is that pragmatism and balance are there.

So, I think, you'll see Enbridge at the center of all of those conversations. And then, the key thing is, finally, we're going to continue to translate those advantages in the superior long-term returns for our shareholders. So, that's just continuing to be what you already know us to be disciplined capital allocators, attractive risk-adjusted total returns, and a real suite of competitive projects that are meeting the demand for energy.

I mean, we're talking about taking a great company and making it even better here. And with that, we're going to continue to be grounded in those energy fundamentals. That's what's drove us to spend CAD 19 billion in the gas utilities a few years ago. And you just saw us invest over CAD 3 billion in expanding our Liquids footprint this past

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quarter. We believe in the future the energy that our customers produce and demand, whether it's natural gas, liquids or renewable energy, and we'll keep doing that.

Robert A. Catellier
Analyst, CIBC Capital Markets

Q

Well, thank you. That was a very fulsome answer. I just had a quick, small one on the Liquids business. There was a small project for the oil sands lateral with CNOOC. I find that interesting because we haven't seen something like that in a little while. So, maybe you can update us on the customer momentum in terms of oil sands projects and some of the various MLO2 options?

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

Hey, Robert, good morning. Thanks for the question. Astute observation indeed. It's been quiet up there for a number of years and for obvious reasons. But I think we're on the cusp of a huge cyclical and hopefully sustaining growth wave up there. And so, as you know, we've got a strong position in the oil sands region.

Seven trunklines, lots of laterals, lots of customers. And I think a number of the bigger customers are in the midst of a big negotiation. They are likely positioning some projects to grow their supply as well. In the interim, some of the smaller customers are already kind of moving ahead and with the CNOOC announcement today is an example of that. They're an existing customer. We're basically twinning a lateral over to one of our trunklines to grow their existing production.

So, I think it's a sign of more to come and we'll certainly look to capture our share. There's a lot of operating leverage in these systems. They're pre-built. There's some headroom in them. So, I think, it's a pretty exciting leg of – one of the legs of the Enbridge stool, we haven't talked about in the long time. But it's one of the boats that gets floated right when the tide rises. And we've got other boats in the fleet. We'll talk about probably later in the call.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Robert, just a little quick add to that. I think, the team's super seized with this that opportunity and Colin's bang on. Let's not forget and I see some discussion of this, our position on what I'll call antecedents there. So, things like diluent. We're in a great diluent spot in that region. So, that's domestic.

But don't forget, as we see this growth and we're seeing great moves by the Canadian government to make it more attractive, import of diluent too. I mean, a little thing like Southern Lights that people seem to forget about. So, I think, we're in a great spot and the team's working really hard. And as the – it becomes more clear on production growth that we're starting to see, I think, there'll be opportunities not only regionally but also with the things like diluent.

And as you know, our regional system is partially owned by our indigenous partners, which is a critical component here of getting this right, getting it done quickly and making sure as many people participate, not only our investors, not only our customers, but also our indigenous partners. So, I think, that's a huge competitive advantage for us.

Robert A. Catellier
Analyst, CIBC Capital Markets

Q

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Well, thanks, everyone and congrats again.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Thanks.

Operator: Your next question comes from the line of Jeremy Tonet with JPMorgan. Jeremy, your line is open. Please go ahead.

Eli Jossen
Analyst, JPMorgan Securities LLC

Q

Hey, this is Eli on for Jeremy. Just wanted to wish Greg the best in the next chapter and congratulate Michele and look forward to working with you in the new role. Starting with the Permian landscape, obviously, there's been significant platform expansion across multiple fronts. Can you frame what the strategy looks like from here? Are there complementary assets that make sense or do brownfield expansions make more sense at this point or both?

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

Eli, it's Colin. I can talk about the crude system, if that's what you're looking for. Yeah. I mean, I can recap the whole seven or eight year journey here, but you've seen us kind of crawl, walk, run into the basin on a very disciplined basis, port then the pipe (00:32:10) now reaching further up in the gathering system. And by the way, we're going to rename Salt Creek, very creatively Enbridge Permian gathering system. So, there may indeed be more of that. I think, I would emphasize the word selective, right. And create that super system, that value chain, that one-stop-shop service for our customers.

So, yeah, I think you're seeing it develop. We have ambition for more. But disciplined, right? Disciplined. We believe in the basin. It's a great basin, like all the basins, frankly. And I think you've seen us invest in two US basins here recently with tuck-in acquisitions, all in kind of the service of the greater vision that North America's got a huge role to play here, to supply itself, affordably and increasingly the world. And so, we like all the basins. We think there's a higher oil price floor long-term and certainly a lot more terminal value than some have been thinking. So, a lot of conviction in all the basins. But, the Permian near the top of that list.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Yeah. The gas side, too. Matthew, I know your team's been working at that. You want to comment on your goals in the Permian?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.

A

Yeah. Thanks. So, obviously, we've been working on the WhiteWater assets and I don't know if everyone noticed, but Bay Runner is mechanically complete now and ready for Rio Grande to start utilizing it. And so, we're very excited about that. And we've announced recently, as you know, the storage expansion Tres Palacios, another 25 Bcf a day, which is all related to moving and storing a lot of that gas.

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The next phase of this for the industry and for us is some very exciting opportunities to move that Permian Gas further East and West. And you might have noticed that we have a whole bunch of exciting commercial activity around that in both directions that we're working diligently on and seeing very strong interest. And so, I think, that Permian opportunity both directly out and then from some of those points further beyond is, continues to be a very exciting opportunity for us.

Eli Jossen
Analyst, JPMorgan Securities LLC
Q

Thanks. And then, opening remarks obviously referenced upward revisions in WCSB production. And as we look across the landscape, we've seen a number of expansions sanctioned. So, just want to get a sense of your longer term expectations for incremental egress beyond MLO1? And when might we see updates on that front? Thanks.

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.
A

Eli, yeah, it's Colin. I can take that. And I think, Greg mentioned that we have successfully closed an open season here recently on Flanagan South, which is more of the same, right. We've been, I think, this is the third kind of expansion of Flanagan South and we have another open season still open on Southern Access extension which we'll close later this year.

Both, trending to a capital FID or a series of capital investments in those downstream pipes, likely by the next quarterly call. And you recall we initially had paired this with MLO2, i.e. the Mainline upstream companion expansion. But given policy uncertainty in Canada, it was untimely to align customers to underpin that Mainline capital investment at the time.

So, we disaggregated, focused on the downstream part which is trending successfully. And so, that will pull incremental barrels through our Mainline path. And we can come back at the appropriate time with MLO2 or a different version of it, MLO2.A or 2.1 or MLO3 whatever and rebalance the system. Because it's important that these downstream contracts come with entitlements for downstream verification on the Mainline. When the Mainline is apportioned, right, these contracts get filled, which is very valuable in a time of apportionment which we think will persist on the Mainline for the foreseeable future. So, that's a quick update on our Mainline path. We also have other egress ideas in development on Express, as you would imagine as well.

Eli Jossen
Analyst, JPMorgan Securities LLC
Q

Appreciate the color.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.
A

Thanks, Eli.

Operator: Your next question comes from the line of Rob Hope with Scotiabank. Rob, your line is open. Please go ahead.

Robert Hope
Analyst, Scotiabank
Q

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Good morning, everyone. And I'll also add my congrats to Greg and Michele. Maybe the first question's on capital allocation. So, we've seen Enbridge be quite acquisitive this year with three relatively large tuck-ins. Can you maybe provide some incremental color there? Are these just opportunistic? Are you seeing increasing opportunities on the tuck-in side? And could we continue to see on that capital allocation side as well?

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Yeah, Pat may want to add to this too. But Rob, first of all, thanks for your congrats. Appreciate that. And, look, we're very diligent on this front. You're right. And you don't always have the timing on when things come in. But, Michele, I'm sure will not see any difference in this. She's been involved with all these acquisitions. They've got to be accretive. They have to add to our strategic footprint as well. And they've got to be able to be carried on the balance sheet, right. So, those things are absolutely critical to keep us within 4.5x to 5x which is why you saw us issue the equity with three pretty large deals. Yeah. They're tuck-in, but in terms of when you add them all up.

So, I don't see that changing. We'll be very diligent on that front. As Colin just laid out the Salt Creek assets that we bought really complete the wellhead-to-water situation. Obviously, the Laramie acquisitions in the GDS area, that's critical from an affordability, but also rate base growth perspective. And then, new optionality for customers, et cetera, and just a new basin to be involved in with the Tallgrass assets as well. So, that's critical. We've got to be able to finance it. We got to keep in to our balance sheet metrics and it's got to be accretive from the get go. Pat.

Patrick R. Murray
Executive Vice President & Chief Financial Officer, Enbridge, Inc.

A

Yeah. Maybe just to add a couple things to that (00:39:34). First one being the other metric we really look at is, what it does to our growth going forward. If you think about the optionality and stuff of all these assets, I think, it helps for that ongoing growth. We wanted to make sure that we funded it appropriately because to be fair, the vast majority of our growth is going to come from our organic program and we need to make sure that we're funding that appropriately, hence, why we went and got the capital that we needed.

They kind of all happened at the same time as Greg said, you can't always time that. So, that's part of it. But, I think the plan going forward and it has been through time is to continue to lean on that organic growth, to expand the company. And we want to make sure we had the capacity to continue to do that.

Robert Hope
Analyst, Scotiabank

Q

All right. That's great. And then, maybe sort of (00:40:16) my second question, I want to go back to the concept of crawl, walk, run in the Permian. So, the West Texas Express is kind of the first, we'll call it Enbridge-led and wholly-owned gas pipeline out there. You've done it largely in partnerships to-date. So, is this a shift in how you're looking at the basin? Could we see you do some incremental projects largely being self-led? And I guess, secondly, there, how did the West Texas open season go?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.

A

Hey, Robert, it's Matthew. Thanks for the question. It is, as I said, it's a very exciting area for us. I think, naturally when you look at where gas is landing out of there and there's a lot of it around Katy, for example. We have a lot of assets that store gas around there and then move it from there already. Texas Eastern, of course, across the

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Gulf Coast. And then, there are greenfield opportunities like you talked about, interstate stuff. West Texas Express is one of those. And so, we've seen strong demand across those corridors from a wide range of customers, from utility, LNG, looking to push that gas offshore and of course, power customers.

So, you've seen, as you mentioned, you referenced the open season we had on West Texas Express. And it is really that full range of customers that we're seeing Express interest in that stuff. It's a little bit early, but we have seen strong indications of interest actually in both directions out of there. And we think we have the expertise and the mousetrap. And so, yeah, I think you're right. It's more on our own in those areas, because we can utilize some of our brownfield corridors. We can utilize our storage positions and of course our execution capabilities that our customers rely on across our entire system. So, stay tuned on those projects.

Robert Hope
Analyst, Scotiabank

Q

That's great. Thank you.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Thanks.

Operator: Your next question comes from the line of Maurice Choy with RBC. Maurice, your line is open. Please go ahead.

Maurice Choy
Analyst, RBC Capital Markets

Q

Thank you. And good morning, everyone. I wanted to just touch on one of your prepared remarks about winning in multiple ways, regardless of the changing government. Enbridge obviously has dealt with many permutations of the US political landscape over roughly 25 years (00:42:53) since IPO. So I can appreciate that you can work with everyone. But if I could ask you to dive a little bit deeper into that and can you share what opportunities you think may perhaps open up a little bit more given the election results and the political partners you'll be working with and which businesses may perhaps require a little bit more focus and engagement moving forward?

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Sure. So, Maurice, you're right, we're in 40-plus states and all the provinces, different countries. So, first thing I'd say, you will recognize that our all-of-the-above strategy has been one we've stayed very true to for a very long time. And why is that? Well, one, yeah, the diversification is great, but it's also the best way to achieve what I think has been a big issue in recent elections, affordability and reliability.

So, we go to those jurisdictions where the opportunities are recognized around that. Hence you see where we bought gas assets in very productive locations like North Carolina and Utah and Ohio. You've seen us be in the renewable business for a very long time and careful in those areas. And even in places like the Northeast, on the gas side of things, governments that may not always have been entirely supportive of us. You would have noticed in my comments we now have governors of states like Massachusetts asking the federal government, which, as you know, is a different stripe to actually quickly approve gas pipeline.

So, for us, it's like the long-term fundamentals matter. The same way Colin was just talking about on the liquid side. You will see growth long-term fundamentals around gas. You see that happening in the jurisdictions. And

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then, just the overall move to electrification, the need for power. All that works well for the gas business, works well for the renewable business as well.

So, we're not typically following the shiny item. We're following the fundamentals. And that means the ability to stay close with the governments of all different stripes and really add value for consumers and our customers. And in the end, that's what works for – best for investors.

Maurice Choy
Analyst, RBC Capital Markets

Q

Thank you very much for that. And if I could just ask about your project sanctionings. Through Q3 this year, I think you're about halfway through your target of sanctioning up to CAD 20 billion for 2026 and 2027. Is this CAD 20 billion target still something you're looking at? What are some of the puts and takes or even areas within your pillars of growth that you're looking at that might push this CAD 20 billion higher or lower?

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Yeah, for sure. And again, that's sanctioned, right? So, it's not just the opportunity set. It would be obviously a multiple of that. But, look, I think you're going to continue to see opportunities in all of them. I mean, Colin just went through the opportunities on the liquids side, Michele's business and Allen Capps' business on the power side. and then of course, Matthew on the gas side. So, look, this is a very long runway. I think you'll get a great opportunity in Investor Day when Michelle comes forward and lays this all out and just how great the opportunity is on a go-forward basis.

As we've said, we see that continued 5% growth right through the end of the decade. And just since our last Investor Day, I think, our backlog's up 50% from even that time. So, gas is -- there's no doubt gas is the big winner right now in this full electrification. You see that in our business just this quarter. The Gas Transmission business is up double-digit.

The Gas Distribution business is up double digit. Those kind of give you some indication of where things are. And then, with the changing government structures, attitude, et cetera and really an improved market in Canada. And then, just the global need for North American energy, I think you're going to see oil and exports of gas and oil create great opportunities for us too. So, that's the whole purpose of structuring the company the way it is, that in ebbs and flows of macro issues, government changes, et cetera, that Enbridge always has opportunity to grow in one, if not all of its sectors.

Maurice Choy
Analyst, RBC Capital Markets

Q

Thanks for that. And on behalf of my partners at RBC, my best wishes and congratulations to both Greg and Michele.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Thank you.

Operator: Your next question comes from the line of Manav Gupta with UBS. Manav, your line is open. Please go ahead.

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Manav Gupta
Analyst, UBS Securities LLC

Q

Good morning, Greg. We will definitely miss you. In four years, you took a company like CAD 15.5 billion EBITDA to CAD 25 billion – CAD 20 plus, CAD 20.5 billion plus and then positioned it well for a decade. That's a very enviable track record. I'll keep my question just to one. Woodfibre LNG is big part of the growth in 2027, can you give us a status update on how that project is progressing? Thank you.

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.

A

Sure. Hi, Manav, it's Matthew. So, yeah, still on track for first gas end of next year. Lots of progress. Been up to the site visit recently. Lots of good construction activity. Breakthrough on the pipeline tunnel which is key milestone, drilling continues. And so, the site looks great. Obviously, there's going to continue to be lots of work to do between now and then, but still remain on track for that in-service date.

Manav Gupta
Analyst, UBS Securities LLC

Q

Thank you so much. I'll turn it over.

Operator: Your next question comes from the line of Ben Pham with BMO. Ben, your line is open. Please go ahead.

Benjamin Pham
Analyst, BMO Capital Markets Corp. (Canada)

Q

Hi. Thanks. Good morning. I just want to start off with Tallgrass. I know you've had – you mentioned this in your (00:49:04) prepared remarks and your thought process around the rationale for the acquisition. Could you maybe unpack the longer term outlook of with Tallgrass? You had the initial economic of 10 times to 11 times EBITDA. Is there more expansions beyond PXP? Is it part of our broader MO (00:49:26) sequencing? Anything – how you think about that late decade outlook with Tallgrass? Thank you.

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

Hey, Ben, it's Colin. Yeah. Thanks. We're excited about this opportunity. I think, it falls in the opportunistic category that was asked about earlier. And it also falls in the framework of the kind of the all the basins we like in North America. This is a pipeline from a series of light basins. It has supply diversity, fundamentals look attractive, especially in the powder. It comes with an expansion opportunity in construction.

We like that. We think that it's contracted. We think it makes sense. We'll be looking to further expand that value chain and super system as well in light oil service. Think of it as kind of a like-for-like substitution of Enbridge into Tallgrass. And longer term, sure, there's other opportunities you could imagine. But for the foreseeable future, we see this in light oil service and we'll try to expand that light oil franchise.

Benjamin Pham
Analyst, BMO Capital Markets Corp. (Canada)

Q

[ph] Okay. Got it. Thanks for that (00:50:47). Switching to the B.C. Pipeline, you referenced the toll settlement expiring year-end and you're working on a new agreement into 2027. Could you perhaps highlight what you're

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targeting in this new settlement? And I know you reference you'd like to see better returns in B.C. in previous remarks. Is that a part of that conversation as well?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.

A

Yeah. Thanks for the question. It's Matthew. So, first as you can imagine, this is a very good type of business environment to be talking to our customers about this kind of thing, because it's a very robust environment now. And so, that's the kind of environment where you can find win-win solutions with your customers. And that's what we always look for. Of course, the B.C. assets are one of the lower returning assets in our gas portfolio, and we've got a lot of capital we're putting in there.

So, we're definitely looking for higher achieved returns there to compete with all the great US opportunities that we have. And I think our customers understand that. When you look at the fundamentals up there, the first production is growing. I think, that's going to accelerate. You look at the need for just diluent with growth in oil production and a lot of that liquids rich gas in the B.C. Montney.

So, we see acceleration. I think our customers do too. And then, of course, there's the opportunity offshore. Terrific government and stakeholder support for that and there's opportunity for increased drilling. So, the customers really want to see growth there and we want to grow with them. So, in that context, there is an opportunity, we think, to continue to maintain very competitive tolls for them while also achieving higher returns.

As you know, our nameplate return there is like just above 10 on 40 (00:52:42). And so, we're working and we've made great progress. We're not quite over the finish line yet, but we're making great progress on this kind of a win-win solution where we can earn higher returns and they get tolls certainty. And so, we do expect to finalize that year-end or very early in the new year and that's trending quite well.

Benjamin Pham
Analyst, BMO Capital Markets Corp. (Canada)

Q

Okay. That's good color. I also want to extend my congratulations to you Greg on your well-deserved retirement. It's been a great run and also Michele on your promotion.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Thank you.

Operator: Your next question comes from the line of Theresa Chen with Barclays. Theresa, your line is open. Please go ahead.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Good morning, Theresa.

Operator: [Operator Instructions]

Theresa Chen
Analyst, Barclays Capital, Inc.

Q

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Hello. Can you hear me now?

Operator: Yeah.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

There we go, Theresa. Thank you. We can hear you now.

Theresa Chen
Analyst, Barclays Capital, Inc.

Q

Okay. Excellent. Sorry about that. First wanted to echo congratulations again to Greg and Michele. And I wanted to go back to the PRB discussion. As you prepare to integrate these assets later this year. Can you provide more color on your macro and growth outlook within the region itself into next year? And longer term, going back to Colin's comments about other opportunities potentially involving Express, is there an opportunity to connect these assets with Express to provide incremental WCS egress into the Mid-Con and ultimately the Gulf Coast?

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

Yeah. Thanks, Theresa. I think, I'll maybe just reemphasize what I said earlier. I don't know if you heard the response fully. But, yeah, we're thinking a light service for this Pony series of assets. That's what it's in service for today. Those customers, our cross-customers of ours from around the continent. We need to serve them. There are some exciting things we can do further with our partners. There's great partners we're stepping into here with some ideas as well in light oil service. So, that is our focus for the foreseeable future here. Yeah, sure. There's long-term optionality, if those basins were to deplete. But we don't see that anytime soon.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Yeah. And then, I guess, the other thing is just on that front, we bought it for what it is today and we believe in the fundamentals from an oil perspective. You see some growth there in particular the current price of oil, which we actually think is probably more in line with what you'll see in North America. We've always been in that kind of CAD 80 range that makes everything pretty darn close. You're even seeing not PBR, but if you're looking at the Bakken, you're saying, well counts go up there. So, I think there's plenty to do with the product that we're moving there today to serve those customers without thinking or being too concerned about the future optionality, which is nice to have.

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

Yeah. Maybe on the downstream, I think, you're talking about the upstream...

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Yeah,

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.

A

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...map, but the downstream map into Cushing and beyond to other markets, there are some things we can do there that can enhance the existing partnership and service for those light oil customers. So, that's something to think about too, Theresa.

Theresa Chen
Analyst, Barclays Capital, Inc.
Q

Understood. And then turning to the gas side of things, would you be able to provide an update on Project Beacon following its successful open season? And how have those commercial discussions progressed to-date? And what are the key gating items from here?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.
A

Thanks, Theresa. It's Matthew. Yeah, happy to talk about Beacon. And, I mean, this is a great example of a project that's really founded on affordability. And the key theme of the day and it's something that where we see commercial and stakeholder interests getting stronger all the time in the environment we're in. So, as you know, we had a successful open season earlier this year and we've been working on commercializing the project since that time. Of course, these brownfield projects have a fair bit of complexity. There's some subtlety in that and we're making good progress and working through that while talking to our customers.

We do see a strong potential for commercialization of this by very early in the new year. And so that's what we're aiming for. We're still talking to our customers, but it's trending very well. I think for us, this could be – and again, this is a win-win type of project, because it crushes the basis. It's demand pull. It's all about affordability. It's got strong political support on both sides of the aisle. You've seen some of the governors write letters asking for acceleration of permitting of it. And so, we believe the environment is right, the demand is strong, and we hope to have some more concrete news on the commercialization of it very early in the New Year.

Theresa Chen
Analyst, Barclays Capital, Inc.
Q

Thank you so much.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.
A

Thanks.

Operator: Your next question comes from the line of Aaron MacNeil with TD Cowen. Aaron, your line is open. Please go ahead.

Aaron MacNeil
Analyst, TD Cowen
Q

Hey, good morning all. Thanks for fitting me in. And I'll echo the congratulations to both Greg and Michele. But maybe I'll start with Colin. You briefly mentioned other egress opportunities under development on Express. Can you expand on what you're evaluating and how those opportunities compare with sort of further MLO expansions in terms of timing and customer demand?

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.
A

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All and any. Like, you should imagine that we've got engineers that have dozens of ideas and are engineering them opportunistically to see what fits which pistol. We're well aware of the various competing, bigger greenfield ideas. And so, we will continue to offer up kind of a series of expansions. And so, the questions earlier around kind of singles and doubles and incrementalization of super systems, that's what we have. We have this incumbency and we're going to play to those strengths, whether it's on the Mainline path with its seven pipelines or the Express path, which is, as a reminder, has a Presidential permit for larger volume.

So, you should think about everything from small expansions to bigger expansions and all the kind of a physical scope that goes with that. So, we're at the ready (01:00:02). We'll continue to offer those up. And I think that is the strength of our playbook that Michele talked about. We'll continue to have these available. And we're quite bullish on the basin. So, we think our suite of singles and doubles, If I will call it that, brownfield projects are quite executable and economic and at worst would be insurance to the bigger greenfield moonshots.

Aaron MacNeil
Analyst, TD Cowen

Q

Okay. Well, fair enough. And then, maybe bringing the sort of the US midterm election discussion specifically to Ohio and the new governor there. I think early indications would point to some pragmatism. But you've highlighted sort of 10 gigawatts of data center and power opportunities in the state. Obviously, Enbridge Gas Ohio gives you a significant utility presence there. Has the election outcome changed how you think about the pace or nature of that opportunity either within the utility or on the gas infrastructure side?

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Well, I think I'll let Michele speak to the utility side. But, yeah, we have all our businesses there. It's one of the few places where, we've got renewables there. We've got obviously serve, refineries there. And, of course, GTM has Texas Eastern there, too. All of which goes to affordability, which is what I heard in the election, which is maybe, I'll turn to you, Michele, from a utility perspective.

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

A

Yeah, 100%. So, I mean, I think you'll see that the governor-elect like a lot that were elected this week, got there by taking a moderate and a balanced approach. And, if we look across our jurisdictions and certainly Ohio is a good example of it. The ones that are the most effective at attracting investment are those have that policy clarity and the regulatory processes that match it (01:01:57).

Ohio and we get – like to have a little healthy competition between our franchise areas, but Ohio passed North Carolina recently as the number one place to do business, according to CNBC. And that's why having that that certainty, that clarity, that sort of thing. And certainly with Governor-elect Acton, she's been pretty clear. She's not opposed to data centers, but she does expect the data centers to meet certain standards, the foremost of which would be being responsible operators, paying their own way. We're seeing that largely across the board.

Now, in Ohio, they introduced recently the concept a large load framework. So, they've been getting ahead of this for a while and they've introduced this concept of large load framework that's really intended to address those sorts of concerns that folks have. And again, as Greg said, from an affordability perspective, Enbridge Gas Ohio is the lowest cost to serve of all four of the utilities and that's by a significant amount, because we provide that access to the East, to the commodity which is really a competitive commodity.

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One of the things I'd be remiss if I didn't point out is that, for our customers across the board, their typical electricity bill is somewhere between 1.5 to 2 times what they pay for natural gas. We like to remind that whether it's Chick-fil-A in North Carolina or McDonald's in Ohio, for what it costs to feed a family of four, you're heating your home for a good couple of weeks with natural gas.

So, we're keeping it competitive like that is what we're doing. But no, we're not concerned. I mean – and maybe the last thing I would just say is, as much as there's been a lot of data center focus in Ohio, I think, it's location between New York and Chicago makes us pretty special. Our growth there has largely been focused on modernization. I mean, we have a CAD 4 billion modernization program there that's in the riders, that continues to be in the riders, the short cycle capital and the data centers and power generation is kind of the gravy on top of that, I would say, that we were watching.

Matthew, anything you'd add?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.
A

No. That's perfect. It's good.

Aaron MacNeil
Analyst, TD Cowen
Q

That's great. Well, I appreciate all the color there and congrats again. Thanks for the time.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.
A

Thank you.

Operator: Your final question comes from the line of Patrick Kenny with National Bank. Patrick, your line is open. Please go ahead.

Patrick Kenny
Analyst, National Bank Financial, Inc.
Q

Thank you. Good morning and my congrats to Greg and Michele as well. Just on the momentum around LNG expansions along the West Coast, even over and above LNG C2. Just curious how we should be thinking about future expansions of T-South or other parts of the West Coast system to provide more feed gas capacity, especially into the Lower Mainland? And then, what capital light opportunities might be available on the system, but also if larger scale? Given the regulated nature of the return profile, just curious if you might be open to taking on a little bit more risk or whether it's the capital or the operational front in exchange for an opportunity to earn higher ROEs?

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.
A

Hey, Pat. It's Matthew. Thanks for the question. So, I think you're on point about the potential and higher returns as well. So, just as a reminder, we have a very significant capital expansion program going on now. Sunrise, multibillion dollar project will add a few hundred thousand a day there on that system, which is good actually.

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We just brought Aspen Point online and that was CAD 1.2 billion just under that adding over CAD 500,000 on T-North fully contracted for 25 years. Those are great projects. But, as you point out, there's a lot of potential. I mean, we're probably two or three LNG export facilities behind where we want to be in Canada off the West Coast, I think. And then, we're all singing from the same songbook there now and we have opportunities for that.

As you're probably aware, we have a permitted pipeline to the West Coast. So, that's a potential opportunity that we'll work through. I think your question was more around the T-South and T-North opportunities there. And I think certainly, again, if there were further expansions beyond these ones we're working on now, which are quite substantial, then we'd be looking at for higher returns on that. We're not super keen on more risk. I think, it's more we do take – we'll always take in construction risk, but we're not big on things like volume risk as you know.

So, but again, we do think there are opportunities for win-wins with our customers on those and we'd be looking to market based competitive returns if we do further expand the West Coast system up thereafter these large expansions we're working through currently.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.
A

Hey, Patrick, the one the one thing just so we're not remiss [ph] and leaving out Matthew's storage (01:07:13). Remember, we have the only storage facility, the only one in British Columbia and we are currently [ph] expanding (01:07:20). We bought that a couple of years ago, fully seeing these LNG opportunities. That does provide upside optionality, because as you know, they're contracted different than say regulated pipe. And I think you're going to see the team continue to create opportunity there as well. So, yeah, full on and our partnerships with the West Coast and working with some other players, I think, there's LNG opportunities aplenty there.

Patrick Kenny
Analyst, National Bank Financial, Inc.
Q

Okay. That's great, guys. Thanks for that. And then moving over to the oil side. And I guess, on the back of the Long Lake Expansion. Wondering if you could just provide an update on the total opportunity set that you see over the next few years for your regional oil sands franchise? And also, while you're at it, maybe your interest level in perhaps becoming involved in the Pathway's pipeline, just given your expertise and vested interest in seeing the Pacific Link pipeline going ahead to support more production growth out of the oil sands?

Colin K. Gruending
Executive Vice President & President-Liquids Pipelines, Enbridge, Inc.
A

Yeah. Good. (01:08:25) A couple of questions right at the end there, Pat. Yes and yes in short. So, we see significant opportunities. I think, [ph] there was a question here at the beginning of the queue on this (01:08:34), right. It's kind of been a part of the business that we had long built out a decade or two ago. And it's flattened out. But, there's a huge wave of production coming up in Alberta that we need to get to the Edmonton and Hardisty hubs. We have some pre-built capacity there. As a reminder, we've got seven trunklines up there.

So – and then, there's laterals, there's terminaling, et cetera for a number of customers. You should expect us to be chasing all that very assertively with – it's competitive, but we've got some incumbent advantages. Secondly, on the carbon pipe opportunity, yes, we are interested in that with the right risk package. Obviously, I think we have a lot of capabilities to bring to bear like seven trunklines already in that corridor. I think, we're capable of building an eighth efficiently and safely.

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And to Greg's reminder earlier, we have indigenous partners to the tune of 11% of that package. And so, we've got a strong partner there to help attract and enable the both the oil pipe and the carbon pipe solutions for industry. So, I think, we're set up pretty well there and keen to get back into that region and it's another leg of the stool.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Mid-November is a good and we look for a settlement of deals between the producers, Alberta and the federal government on the full round of packages, if you will, that accelerates growth. It looks like everybody's line up well. Canadian government put together a positive budget yesterday. Obviously, we know the Alberta government separate. So, I'll be watching there mid-November and then it's all on for regional activity for Enbridge.

Patrick Kenny
Analyst, National Bank Financial, Inc.

Q

Perfect. Appreciate all the color, guys.

Gregory Lorne Ebel
President, Chief Executive Officer & Director, Enbridge, Inc.

A

Thanks.

Matthew A. Akman
Executive Vice President & President-Gas Transmission, Enbridge, Inc.

A

Thanks, Pat.

Operator: This concludes our Q&A session. I will now turn the call back to Marlon Samuel for closing remarks.

Marlon Samuel
Vice President-Investor Relations & Insurance, Enbridge, Inc.

Great. Thank you. 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 call. Thank you for attending. You may now disconnect.

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