# Enbridge Inc.

**ENB**

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0000895728

**E**

**weakest fifth of 315 graded peers in other**

rank 279 of 315; percentile 88.5; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



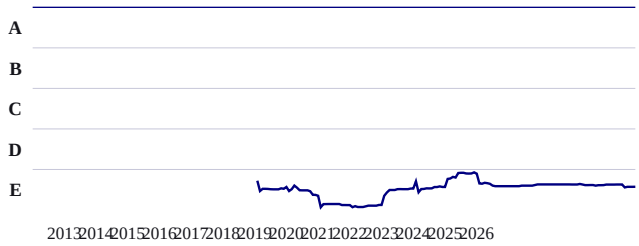
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.8 |
| **Solvency** | D<br>percentile 70.7 |
| **Growth and financing** | C<br>percentile 47.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $218.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $45.70<br>2026-11-20; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

Enbridge is a leading North American energy infrastructure company. Our core businesses include Liquids Pipelines, which consists of pipelines and terminals in Canada and the US that transport, store and export various grades of crude oil and other liquid hydrocarbons; Gas Transmission, which consists of investments in natural gas pipelines and gathering, processing and storage facilities in Canada and the US; Gas Distribution and Storage, which consists of natural gas utility operations that serve residential, commercial and industrial customers in Canada and the US; and Renewable Power Generation, which consists primarily of investments in wind and solar power generation facilities, as...

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.8** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 5.5% | 10.0% | 71.9 | 147 | 2025-12-31 |
| Accruals ratio | (2.2%) | (5.7%) | 75.7 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

**Solvency, sleeve percentile 70.7**

| | | | | | |
|---|---|---|---|---|---|
| Altman Z double-prime | 0.21 | 2.06 | 61.2 | 357 | 2025-12-31 |
| Net debt to EBITDA | 5.89x | 2.37x | 85.5 | 173 | 2025-12-31 |
| Interest coverage | 2.18x | 2.93x | 49.4 | 78 | 2025-12-31 |
| Current ratio | 0.63x | 1.33x | 86.8 | 462 | 2025-12-31 |

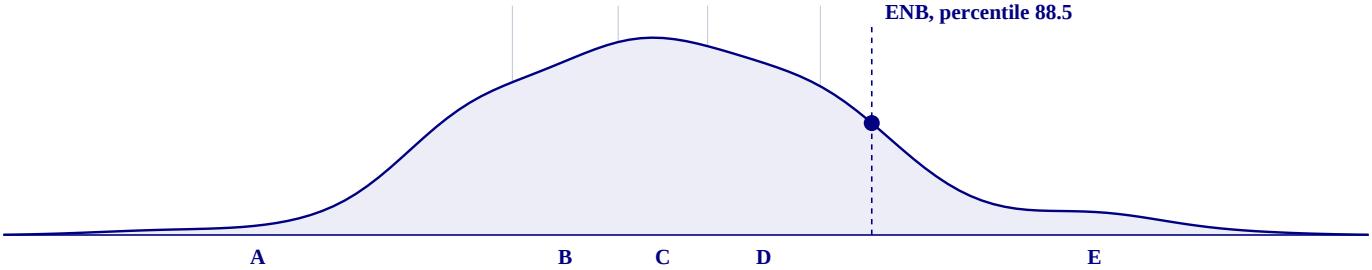
**Growth and financing, sleeve percentile 47.1**

| | | | | | |
|---|---|---|---|---|---|
| Revenue growth, three-year compound | 7.0% | 4.9% | 40.0 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (20.6%) | 8.7% | 84.4 | 213 | 2025-12-31 |
| Reinvestment rate | 70.6% | 13.3% | 26.9 | 187 | 2025-12-31 |
| Asset growth, three years | 6.7% | 4.1% | 37.2 | 402 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |

*firm-wide XBRL shares cannot be assigned to one ticker class*

## Among 315 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 274 | Forward AIR Corp. (FWRD) | 86.9 | E | late filer |
| 275 | Comscore, Inc. (SCOR) | 87.3 | E | dilution |
| 276 | Xenia Hotels & Resorts, Inc. (XHR) | 87.6 | E | |
| 277 | Monro, Inc. (MNRO) | 87.9 | E | |
| 278 | GXO Logistics, Inc. (GXO) | 88.2 | E | |
| 279 | Enbridge Inc. (ENB) | 88.5 | E | |
| 280 | Plains ALL American Pipeline L.P. (PAA) | 88.9 | E | |
| 281 | Fidelity National Information Services, Inc. (FIS) | 89.2 | E | |
| 282 | AMN Healthcare Services Inc. (AMN) | 89.5 | E | |
| 283 | Pamt Corp. (PAMT) | 89.8 | E | short runway |
| 284 | Ivanhoe Electric Inc. (IE) | 90.1 | E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.3% | 0.4% | 55 |
| Distance from 52-week high | (21.3%) | (28.8%) | 64 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.75 | |
| Composite equity issuance, five years | not computable | (9.5%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.08) | (0.12) | 55 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.9B |
| Operating cash flow, four quarters | $12.3B |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $209.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 24,097,000,000 | 2023-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | 21,366,000,000 | 2023-12-31 | 2024-02-09 | 10-K | 24-000007 |
| 3 | assets | us-gaap:Assets | 180,317,000,000 | 2023-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | 10,958,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | 9,793,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | 2,004,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | 98,963,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 8 | book equity | us-gaap:StockholdersEquity | 62,333,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 1,094,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | 93,414,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 11 | book equity | us-gaap:StockholdersEquity | 65,900,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 1,803,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 13 | net income | us-gaap:NetIncomeLoss | 7,491,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 12,270,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 15 | assets | us-gaap:Assets | 218,475,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 16 | assets | us-gaap:Assets | 218,973,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 23,916,000,000 | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | 32,589,000,000 | 2022-12-31 | 2024-02-09 | 10-K | 24-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 19,432,000,000 | 2021-12-31 | 2024-02-09 | 10-K | 24-000007 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | 28,702,000,000 | 2021-12-31 | 2024-02-09 | 10-K | 24-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 18,817,000,000 | 2020-12-31 | 2023-02-10 | 10-K | 23-000008 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | 20,669,000,000 | 2020-12-31 | 2023-02-10 | 10-K | 23-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 19,697,000,000 | 2019-12-31 | 2022-02-11 | 10-K | 22-000011 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | 31,004,000,000 | 2019-12-31 | 2022-02-11 | 10-K | 22-000011 |
| 25 | current assets | us-gaap:AssetsCurrent | 13,195,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | 21,004,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -21,284,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 28 | liabilities | us-gaap:Liabilities | 152,551,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | 5,661,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | 5,023,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 29,329,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 25,888,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 8,973,000,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 12,600,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 6,711,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 14,201,000,000 | 2023-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 4,654,000,000 | 2023-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 11,230,000,000 | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 4,647,000,000 | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 40 | current assets | us-gaap:AssetsCurrent | 13,163,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | 23,812,000,000 | 2024-12-31 | 2026-02-13 | 10-K | 26-049810 |
| 42 | assets | us-gaap:Assets | 179,608,000,000 | 2022-12-31 | 2024-02-09 | 10-K | 24-000007 |

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