

Enbridge Inc. (ENB)

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

Enbridge Inc. ENB; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 87.8; sampling error 2.6 points; lower is stronger
Rank	295 of 336
Profitability	D percentile 72.3
Solvency	D percentile 67.8
Growth and financing	C percentile 46.8
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$218.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$46.53 2026-10-08; market equity \$0
Price used in grade	None



E, the bear
weakest fifth of its sector; letters are fifths of the 336 graded peers

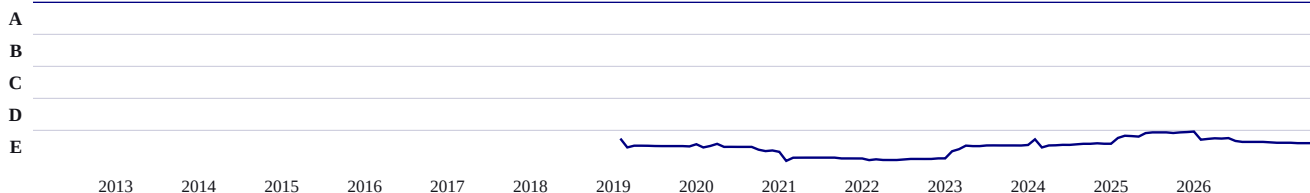
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2019, D/E from Jun 21, 2025, E from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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...

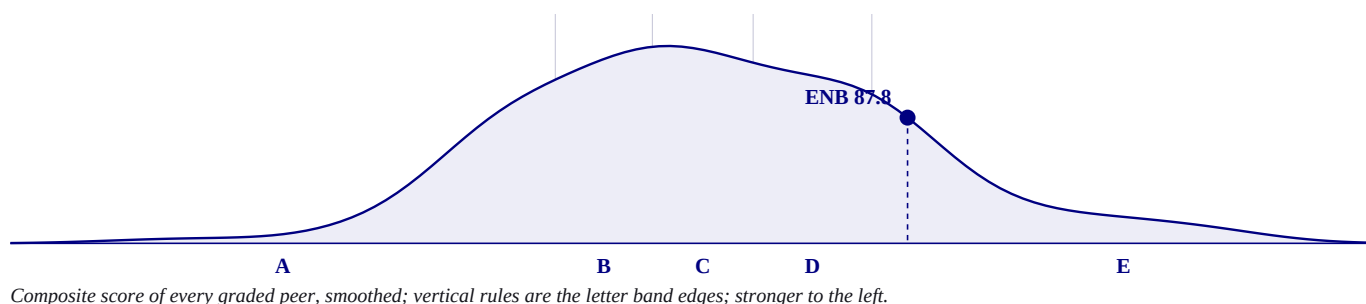
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.3						
Gross profitability		not computable	27.1%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		5.5%	10.0%	69.3	151	2025-12-31
Accruals ratio		(2.2%)	(5.9%)	75.2	506	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 67.8						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		0.21	2.05	57.9	386	2025-12-31
Net debt to EBITDA		5.89x	2.52x	82.5	184	2025-12-31
Interest coverage		2.18x	2.18x	46.0	88	2025-12-31
Current ratio		0.63x	1.32x	85.0	506	2025-12-31
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound		7.0%	5.1%	40.3	403	2025-12-31
Free cash flow growth, three-year compound		(20.6%)	8.7%	83.1	220	2025-12-31
Reinvestment rate		70.6%	11.9%	25.9	190	2025-12-31
Asset growth, three years		6.7%	4.1%	37.8	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
290	Xenia Hotels & Resorts, Inc. (XHR)	86.3	E	
291	MP Materials Corp. DE (MP)	86.6	E	fortress balance sheet
292	Advantage Solutions Inc. (ADV)	86.9	E	
293	GXO Logistics, Inc. (GXO)	87.2	E	
294	Monro, Inc. (MNRO)	87.5	E	
295	Enbridge Inc. (ENB) <	87.8	E	
296	Getty Images Holdings, Inc. (GETY)	88.1	E	
297	Comscore, Inc. (SCOR)	88.4	E	dilution
298	Plains ALL American Pipeline L.P. (PAA)	88.7	E	
299	Fidelity National Information Services, Inc. (FIS)	89.0	E	
300	AMN Healthcare Services Inc. (AMN)	89.3	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.4%	2.0%	53
Distance from 52-week high	(19.8%)	(26.8%)	61
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.09)	(0.13)	53

Diagnostics

not in 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	\$2.0B
Operating cash flow, four quarters	\$12.4B
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$209.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	24,097,000,000	2023-12-31	2026-02-13	10-K	0001193125-26-049810
2	cost of revenue	us-gaap:CostOfRevenue	21,366,000,000	2023-12-31	2024-02-09	10-K	0000895728-24-000007
3	assets	us-gaap:Assets	180,317,000,000	2023-12-31	2025-02-14	10-K	0000895728-25-000006
4	operating income	us-gaap:OperatingIncomeLoss	10,958,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxes	5,763,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
6	income tax	us-gaap:IncomeTaxExpenseBenefit	2,004,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	98,963,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810

8	book equity	us-gaap:StockholdersEquity	62,333,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	1,094,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	93,414,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
11	book equity	us-gaap:StockholdersEquity	65,900,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	1,803,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
13	net income	us-gaap:NetIncomeLoss	7,491,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	12,270,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
15	assets	us-gaap:Assets	218,475,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
16	assets	us-gaap:Assets	218,973,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	23,916,000,000	2022-12-31	2025-02-14	10-K	0000895728-25-000006
18	cost of revenue	us-gaap:CostOfRevenue	32,589,000,000	2022-12-31	2024-02-09	10-K	0000895728-24-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	19,432,000,000	2021-12-31	2024-02-09	10-K	0000895728-24-000007
20	cost of revenue	us-gaap:CostOfRevenue	28,702,000,000	2021-12-31	2024-02-09	10-K	0000895728-24-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	18,817,000,000	2020-12-31	2023-02-10	10-K	0000895728-23-000008
22	cost of revenue	us-gaap:CostOfRevenue	20,669,000,000	2020-12-31	2023-02-10	10-K	0000895728-23-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	9,697,000,000	2019-12-31	2022-02-11	10-K	0000895728-22-000011
24	cost of revenue	us-gaap:CostOfRevenue	31,004,000,000	2019-12-31	2022-02-11	10-K	0000895728-22-000011
25	current assets	us-gaap:AssetsCurrent	13,195,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
26	current liabilities	us-gaap:LiabilitiesCurrent	21,004,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-21,284,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
28	liabilities	us-gaap:Liabilities	152,551,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	5,661,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
30	interest expense	us-gaap:InterestExpense	5,023,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	9,329,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	5,888,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	8,973,000,000	2025-12-31	2026-02-13	10-K	0001193125-26-049810
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	12,600,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	6,711,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	14,201,000,000	2023-12-31	2026-02-13	10-K	0001193125-26-049810
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	4,654,000,000	2023-12-31	2026-02-13	10-K	0001193125-26-049810
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	11,230,000,000	2022-12-31	2025-02-14	10-K	0000895728-25-000006
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	4,647,000,000	2022-12-31	2025-02-14	10-K	0000895728-25-000006
40	current assets	us-gaap:AssetsCurrent	13,163,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
41	current liabilities	us-gaap:LiabilitiesCurrent	23,812,000,000	2024-12-31	2026-02-13	10-K	0001193125-26-049810
42	assets	us-gaap:Assets	179,608,000,000	2022-12-31	2024-02-09	10-K	0000895728-24-000007