

From: [Office of the Registrar](#)
To: [REDACTED]
Subject: FW: Letter of Comment - EB-2022-0200
Date: Saturday, November 19, 2022 2:21:01 PM

-----Original Message-----

From: webmaster@oeb.ca <webmaster@oeb.ca>
Sent: Saturday, November 19, 2022 8:55 AM
To: Office of the Registrar <Registrar@oeb.ca>
Subject: Letter of Comment - [REDACTED]

The Ontario Energy Board

-- Comment date --
2022-11-19

-- Case Number --
EB-2022-0200

-- Name --
Alex Calo

-- Phone --
[REDACTED]

-- Company --

-- Address --
[REDACTED]

-- Comments --
Enbridge inc. reported +9% increase in the year to date (Nov 2022) equity stock with a market cap of 109B.

Enbridge conducts business through five segments, each one reporting strong earnings year after year.

In third-quarter 2022, Enbridge reported a DCF of C\$2,501 million, representing an increase from C\$2,290 million a year ago.

Debt to capital ratio is the main concern (around 52%), but it's inexplicable since revenue have been constantly increasing year after year, and that should not really be leveraged on consumer bills.

Enbridge Inc revenue for the twelve months ending September 30, 2022 was \$41.047B, a 16.32% increase year-over-year.

Enbridge Inc annual revenue for 2021 was \$37.558B, a 28.72% increase from 2020.

Why should an increase for 2024 being justified by OEB given current financial climate with high-inflation and the upcoming recession predicted by financial institutions?

Shouldn't Enbridge consider a different debt restructuring strategy, and spending review before adopting yet another gas rate increase?

On Oct 2022 there was already a 4.9% increase accepted by OEB for Enbridge Gas Distribution, and a 7.8%

increase for Union South.

Respectfully,

Alex

-- Receive a copy of the decision? --

Yes

-- Attachment --