From: Patrick Cavanagh <pc24cup@gmail.com>
Sent: Monday, August 25, 2025 9:14 AM
To: Office of the Registrar <Registrar@oeb.ca>
Subject: EC-2025-0163 - Comment on Enbridge Gas Rate Increase

Dear Board Members,

Thank you for the opportunity to raise my concerns, that I am certain are shared by many.

I oppose Enbridge's proposed increase in natural gas prices—a decision that unfairly burdens households, businesses, and families who are already grappling with economic hardship.

Let's consider the context:

1.

Enbridge's Financial Strength

- Record Earnings

  In 2024, Enbridge achieved record adjusted EBITDA of C$18.6 billion, a 13% increase over 2023, and delivered adjusted earnings of C$6.0 billion, with GAAP earnings at C$5.1 billion .

- Continued Growth in 2025

  The company reaffirmed its guidance for 2025 EBITDA between C$19.4 and C$20 billion, reflecting roughly 9% growth from 2024 .

- Rising Dividends and Shareholder Returns

  Enbridge raised its quarterly dividend by 3% for 2025, marking the 30th consecutive annual dividend increase .

- Massive Quarter for Gas Transmission

  In Q2, adjusted core profit from Enbridge's gas transmission segment came in at C$1.38 billion, up sharply from C$1.08 billion a year earlier .

- Global Shareholder Appeal

  The company is frequently spotlighted for its stability and attractiveness to investors, with a dividend yield near 6% and massive investments in infrastructure backing its long-term outlook .

2.

Local Impact Is Not Speculative—It's Real

Residents and businesses are already seeing steep increases in gas bills—even without formal price hikes:

- One household reported consumption rising 3×—from about 200 m^3 to over 600 m^3—pushing their bill well above $300, despite no changes in behavior or appliances .
- In earlier discussions, others noticed bills jumping from $150–200 up to $350, attributing some of the rise to sharply increased per-unit gas rates and carbon taxes .

Without context, these hikes look like corporate profiteering, especially when Enbridge is reporting record earnings and returning capital to shareholders.

3.

Moral and Regulatory Imperatives

In a worsening economic climate, raising prices for a necessity like natural gas compounds pain for households already stretched thin.

Enbridge's strong financial position indicates ample internal capacity to absorb costs or delay rate increases. Instead of placing undue pressure on consumers, the company should:

- Explore internal cost-saving measures, increase operational efficiency, or delay passing costs onto customers.
- Defer rate increases, especially when profitability and dividend growth are strong.
- Collaborate with regulators and government bodies to deliver targeted relief or subsidies for low-income households.

At a time when trust in essential service providers matters more than ever, Enbridge must live up to its social license, not undermine it in favour of short-term returns.

4.

Conclusion

> “When families are facing rent hikes, food costs, and stagnant incomes, asking them to pay more for heating and basic energy is simply unfair and irresponsible — as much a matter of ethics as economics. Enbridge’s current financial performance isn’t just healthy—it’s robust. Too robust to justify this request.”

I respectfully urge regulators and decision-makers to:

- Reject Enbridge’s proposed rate increases at this time.
- Encourage the company to prioritize affordability and fairness.
- Remember that energy utilities, unlike consumer discretionary businesses, operate under a mandate to serve the public—not protect profits during downturns.

Thank you for your time and consideration.

Patrick Cavanagh