

Enbridge Gas Utah  
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July 22, 2024

Brenda Salter  
Utah Division of Public Utilities  
Heber M. Wells Building, 4th Floor  
P. O. Box 146751  
Salt Lake City, UT 84114-675

Dear Brenda:

In response to a stipulated agreement approved by the Utah Public Service Commission in 07-057-13, Enbridge Gas Utah is providing a projection of the 2024 and 2025 Results of Operations. These Results of Operations are in the same format and use the same model as previous Results of Operations submitted to the Commission, Division, and Committee. The results use historical 2023 Results of Operations as a starting point. Subsequently, adjustments are made to these historical amounts to arrive at the forecasted results for both 2024 and 2025. The results are reported on a system average and a Utah average jurisdictional basis.

The analysis reveals that the fully-adjusted results for the Utah jurisdiction as measured by return on equity is anticipated to be 8.47% for average 2024 and 8.36% for average 2025. This scenario includes appropriate regulatory adjustments consistent with previous Results of Operations and General Rate Cases. Detailed descriptions of each adjustment are included in the attached book. As in the past, Enbridge Gas Utah reserves the right to challenge adjustments previously ordered by the Commission, as well as propose new adjustments.

Enbridge Gas Utah would appreciate comments on the usefulness of these projected Results of Operations. If you or your staff should have additional questions concerning these Results of Operations, please don't hesitate to contact me at 801-324-5929.

Sincerely,

/s/ Kelly B Mendenhall  
Kelly B Mendenhall  
Director - Regulatory and Pricing

cc: Public Service Commission  
Committee of Consumer Services

## TABLE OF CONTENTS

	<b>Page</b>
<b>2024 EXECUTIVE SUMMARY</b>	<b>1</b>
<b>2024 INPUTS</b>	<b>2</b>
<b>PROJECTED AVERAGE RESULTS OF OPERATIONS - 12/31/2024</b>	
Summary	3
Tax Calculation	4
Summary of Adjustments	5
<b>2024 SUMMARY OF ADJUSTMENTS</b>	
Rate Base	6
Expenses	11
Revenues	17
Underground Storage	22
Wexpro	24
Energy Efficiency	26
Utah Bad Debt	28
Incentive Plans	31
Event Tickets	34
Advertising	36
Donations	40
Reserve Accrual	44
Pension	46
Capital Structure	48
<b>2025 EXECUTIVE SUMMARY</b>	<b>50</b>
<b>2025 INPUTS</b>	<b>51</b>
<b>PROJECTED AVERAGE RESULTS OF OPERATIONS - 12/31/2024</b>	
Summary	52
Tax Calculation	53
Summary of Adjustments	54
<b>2025 SUMMARY OF ADJUSTMENTS</b>	
Rate Base	55
Expenses	60
Revenues	66
Underground Storage	71
Wexpro	73
Energy Efficiency	75
Utah Bad Debt	77
Incentive Plans	80
Event Tickets	83
Advertising	85
Donations	89
Reserve Accrual	93
Pension	95
Capital Structure	97

## **EXECUTIVE SUMMARY**

This Forecasted Results of Operations Report provides forecasted information on Enbridge Gas Utah's return on a Utah jurisdictional basis for the 12 months ending December 31, 2023 using a forecasted rate base, revenues, O&M expenses, forecasted customers, adjustments ordered or agreed to in previous rate cases, and other appropriate adjustments such as those necessary to correct accounting entries or remove one time non-recurring events. This forecast is deemed to be accurate, but as the future is often uncertain, Enbridge Gas Utah may in the future abandon this forecast as better and more reliable results become more readily available. Even though some of the adjustments included here were ordered or agreed to in previous cases, Enbridge Gas Utah reserves the right to oppose these adjustments in future cases. On a Utah jurisdiction basis, Enbridge Gas Utah's projected return on equity for 2024 will be 8.47%.

To develop the 2024 forecast, the Company began with the 2023 Results of Operations as a base. The 2024 Forecasted Rate Base was calculated by taking the historical FERC Account balances and adding projected net additions. The 2024 revenues were forecasted by taking estimated customers and allowed revenue for the GS class and forecasted usage for the other classes. Forecasted expenses were calculated by increasing labor related expenses to match budgeted levels and increasing non-labor related O&M expenses by Global Insight inflation factors. To the extent possible these and other known and measurable expenses were made.

## INPUTS

This section contains a summary and detail of Enbridge Gas information for the 12 months that ended December 31, 2023. This information is obtained from Enbridge Gas Utah's monthly financial reports.

Following is a summary of other inputs that are used in preparing the Results of Operations.

### **Income Taxes**

The effective State and Federal income tax rate used for computing the Results of Operations for the 12 months ending December 31, 2024 is projected to be 24.4934%.

### **Lead-Lag Days**

The 8.35 lag days, used for computing Working Capital Cash resulted from the Lead Lag study performed by Enbridge Gas and filed concurrently with Docket 22-057-03.

### **Bad Debt Ratio**

The actual ratio of uncollectable accounts, defined as net charge-offs as a percent of system total revenue for the three years ended is projected to be .25%. This ratio is used to calculate the uncollectible impact of every revenue adjustment.

Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024  
Return On Equity 9.60%

12 Months Ended : Dec-2024

		(A)	(B)	(C)	(D)	(E)	(F)
			Historical		Imputed	Adjusted	Utah
		Description	12 Months Dec-22	Adjustments Total	Tax Adjustment	System Total	Jurisdiction DNG Related
1	<b>NET INCOME SUMMARY</b>						
2	<b>Utility Operating Revenue</b>						
3		System Distribution Non-Gas Revenue	523,409,884	(4,037,260)	0	519,372,625	505,343,848
4		System Supplier Non-Gas Revenue	97,059,000	(1,320,879)	0	95,738,121	
5		System Commodity Revenue	1,002,379,048	(2,116,079)	0	1,000,262,970	
6		Pass-Through Related Other Revenue	29,654,918	0	0	29,654,918	
7		General Related Other Revenue	7,991,916	0	0	7,991,916	7,701,498
8		<b>Total Utility Operating Revenue</b>	<b>1,660,494,767</b>	<b>(7,474,217)</b>	<b>0</b>	<b>1,653,020,550</b>	<b>513,045,346</b>
9	<b>Utility Operating Expenses</b>						
10		Gas Purchase Expenses					
11		Utah	1,088,834,694	0	0	1,088,834,694	
12		Wyoming	37,504,882	0	0	37,504,882	
13		<b>Total</b>	<b>1,126,339,577</b>	<b>0</b>	<b>0</b>	<b>1,126,339,577</b>	<b>0</b>
14		O&M Expenses					
15		Production	(685,362)	(154)	0	(685,517)	(663,460)
16		Storage	1,505,470	80,213	0	1,585,683	1,505,470
17		Distribution	85,592,118	2,113,321	0	87,705,439	84,481,353
18		Customer Accounts	18,408,043	(1,522,527)	0	16,885,516	13,811,270
19		Customer Service & Information	28,207,861	(24,969,265)	0	3,238,596	3,162,631
20		Administrative & General	34,112,972	12,817,227	0	46,930,199	45,010,185
21		<b>Total O&amp;M Expense</b>	<b>167,141,101</b>	<b>(11,481,185)</b>	<b>0</b>	<b>155,659,916</b>	<b>147,307,448</b>
22		Other Operating Expenses					
23		Depreciation, Depletion, Amortization	101,252,086	15,412,085	0	116,664,172	113,097,992
24		Taxes Other Than Income Taxes	29,246,038	2,739,247	0	31,985,285	30,464,851
25		Income Taxes	36,045,392	828,639	5,205,766	42,079,797	42,354,017
26		<b>Total Other Operating Expenses</b>	<b>166,543,516</b>	<b>18,979,972</b>	<b>5,205,766</b>	<b>190,729,254</b>	<b>185,916,861</b>
27		<b>Total Utility Operating Expenses</b>	<b>1,460,024,194</b>	<b>7,498,787</b>	<b>5,205,766</b>	<b>1,472,728,747</b>	<b>333,224,308</b>
28		<b>NET OPERATING INCOME</b>	<b>200,470,572</b>	<b>(14,973,004)</b>	<b>(5,205,766)</b>	<b>180,291,802</b>	<b>179,821,037</b>
29	<b>RATE BASE SUMMARY</b>						
30	<b>Net Utility Plant</b>						
31	101	Gas Plant In Service	3,945,733,646	261,004,495	0	4,206,738,141	4,065,853,761
32	105	Gas Plant Held For Future Use	0	0	0	0	0
33	106	Completed Construction Not Classified	586,182,118	(219,182,444)	0	366,999,674	362,472,874
34	108	Accumulated Depreciation	(1,049,714,278)	(44,088,047)	0	(1,093,802,325)	(1,046,323,434)
35	111	Accumulated Amort & Depletion	(7,390,825)	(431,200)	0	(7,822,025)	(7,411,233)
36	254	Other Regulatory Liabilities ARC	(414,100,418)	2,652,112	0	(411,448,306)	(397,874,635)
37		<b>Total Net Utility Plant</b>	<b>3,060,710,244</b>	<b>(45,084)</b>	<b>0</b>	<b>3,060,665,160</b>	<b>2,976,717,333</b>
38	<b>Other Rate Base Accounts</b>						
39	154	Materials & Supplies	40,417,657	0	0	40,417,657	39,285,898
40	164-1	Gas Stored Underground	43,033,412	(43,033,412)	0	0	0
41	165	Prepayments	5,659,544	(2,258,909)	0	3,400,636	3,301,770
42	190008	Accum Deferred Income Tax Federal	13,848,536	0	0	13,848,536	13,445,923
43	190009	Accum Deferred Income Tax State	3,051,020	0	0	3,051,020	2,962,335
44	235-1	Customer Deposits	(3,736,468)	0	0	(3,736,468)	(3,616,880)
45	252	Contributions in Aid of Construction	0	0	0	0	0
46	253-1	Unclaimed Customer Deposits	(126,945)	595	0	(126,351)	(122,677)
47	255	Deferred Investment Tax Credits	0	0	0	0	0
48	282	Accum Deferred Income Taxes	(360,726,490)	49,705,391	0	(311,021,099)	(302,806,507)
48	186-7	Deferred Pension Asset	186,053,667	(186,053,667)	0	0	0
49		Working Capital - Cash	31,014,740	(221,928)	119,091	30,911,903	29,899,255
50		<b>Total Other Rate Base Accounts</b>	<b>(41,511,327)</b>	<b>(181,861,930)</b>	<b>119,091</b>	<b>(223,254,166)</b>	<b>(217,650,883)</b>
51		<b>TOTAL RATE BASE</b>	<b>3,019,198,917</b>	<b>(181,907,014)</b>	<b>119,091</b>	<b>2,837,410,994</b>	<b>2,759,066,450</b>
52		<b>RETURN ON RATE BASE</b>	<b>6.64%</b>			<b>6.35%</b>	<b>6.52%</b>
53		<b>RETURN ON EQUITY</b>	<b>8.69%</b>			<b>8.18%</b>	<b>8.47%</b>

Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024  
Capital Structure : AVG CAP STR 2024

Imputed Tax Adjustment			
	A System Total	B Utah Jurisdiction	
ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS			
Federal Income Tax Rate	21%	21%	t <sub>F</sub>
State Income Tax Rate	4.42%	4.42%	t <sub>S</sub>
Weight of Debt in Capital Structure	44.11%	44.11%	w <sub>D</sub>
Cost of Debt	4.04%	4.04%	r <sub>D</sub>
Net Lead Lag Days	8,350	8,350	NLD
Revenues	1,653,020,550	1,604,499,725	R
Gas Expenses	1,126,339,577	1,088,834,694	GAS
O&M Expenses	155,659,916	150,004,606	O&M
Depreciation	116,664,172	113,097,992	DEPR
Amortization	0	0	AMORT
Non-Income Taxes	31,985,285	30,464,851	NIT
Rate Base excluding CWC	2,806,499,091	2,729,167,195	RB*
Transfer of Cash Working Capital	0	0	AMORT
Deferred Income Taxes	4,825,711	4,685,415	DIT
Deferred Income Taxes - Credit	0	0	DITCr
CWC = CWC* + (NLD/365)·IT	CWC is a function of IT, and		
IT = IT* - (t <sub>S</sub> +t <sub>F</sub> ·(1-t <sub>S</sub> ))·r <sub>D</sub> ·w <sub>D</sub> ·CWC	IT is a function of CWC		
where IT = SIT + FIT + DIT + DITCr, and			
CWC* =	29,949,255	28,930,319	
IT* =	42,214,741	42,485,212	
Solution:			
CWC =	30,911,903	29,899,255	
SIT =	7,597,021	7,646,649	
FIT =	29,657,065	30,022,624	
IT =	42,079,797	42,354,688	
Historically Adjusted Income Taxes	36,874,031		
Tax Adjustment	5,205,766		
RATE BASE METHOD			
System Average Rate Base	2,837,410,994	2,759,066,450	
Adj System Return On Rate Base	6.35%	6.51%	
Allowed Return	180,291,802	179,742,893	
System Average Rate Base	2,837,410,994	2,759,066,450	
System Weighted Cost Of Debt	1.78%	1.78%	
Imputed Interest Cost	50,570,882	49,174,555	
Taxable Return	129,720,921	130,568,338	
Tax Factor (Tax Rate/(1-Tax Rate))	0.3243871	0.3243871	
Income Tax on Return	42,079,797	42,354,688	
OPERATING INCOME METHOD			
Total Utility Operating Revenue	1,653,020,550	1,604,499,725	
Gas Purchase Expenses	1,126,339,577	1,088,834,694	
O&M Expenses	155,659,916	150,004,606	
Depreciation	116,664,172	113,097,992	
Amortization	0	0	
Taxes Other Than Income	31,985,285	30,464,851	
Net Utility Income Before Tax	222,371,600	222,097,582	
Rate Base	2,837,410,994	2,759,066,450	
Proposed Weighted Cost of Debt	1.78%	1.78%	
Imputed Interest	50,570,882	49,174,555	
State Taxable Income	171,800,718	172,923,026	
State Income Tax Rate	4.42200%	4.42200%	
State Income Tax	7,597,021	7,646,649	
Federal Taxable Income	141,224,121	142,964,878	
Federal Income Tax Rate	21.00000%	21.00000%	
Federal Income Tax	29,657,065	30,022,624	
Deferred Income Taxes	4,825,711	4,685,415	
Deferred Income Taxes - Credit	0	0	
Total Income Tax	42,079,797	42,354,688	

Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	A.1	A.2	A.3	
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	y	N	N	y	
	AVG RB DEC 2024	Expense Dec 2024	AVG Projected Rev 2024 with CET	Underground Storage	Wexpro	Energy Efficiency 2024	Utah Bad Debt 2024	Incentives 2024	Sporting Events DEC 2024	Advertising DEC 2024	Don & Membership DEC 2024	Reserve Accrual Dec 2024	Labor Adj	Pension 2024	Adjust Gas Exp = PT Rev excl Bad Debt	Adjust Gas Exp = PT Rev incl Bad Debt	Adjust PT Rev = Gas Exp incl Bad Debt	TOTAL OGC ADJUSTMENTS
1	NET INCOME SUMMARY																	
2	Utility Operating Revenue																	
3	System Distribution Non-Gas Revenue	0	0	(4,101,734)	0	0	0	0	0	0	0	0	0	0	0	0	64,474	(4,037,260)
4	System Supplier Non-Gas Revenue	0	0	(1,117,923)	0	0	0	0	0	0	0	0	0	0	0	0	(202,956)	(1,320,879)
5	System Commodity Revenue	0	0	(9,030,102)	0	0	0	0	0	0	0	0	0	0	0	0	6,914,023	(2,116,079)
6	Pass-Through Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	General Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Total Utility Operating Revenue	0	0	(14,249,759)	0	0	0	0	0	0	0	0	0	0	0	0	6,775,542	(7,474,217)
9	Utility Operating Expenses																	
10	Gas Purchase Expenses																	
11	Utah Gas Purchase Exp	0	0	(1,000,613)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,000,613)
12	Wyoming Gas Purchase Exp	0	0	(9,147,412)	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,147,412)
13	Total Gas Purchase Expenses	0	0	(10,148,025)	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,148,025)
14	Utah Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Wyoming Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Total Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	O&M Expenses																	
18	Production	0	(154)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(154)
19	Distribution	0	2,113,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,113,321
20	Customer Accounts	0	688,702	(35,123)	0	0	0	(2,192,807)	0	0	0	0	0	0	0	0	16,700	(1,522,527)
21	Customer Service & Information	0	663,292	0	0	0	(25,632,557)	0	0	0	0	0	0	0	0	0	0	(24,969,265)
22	Administrative & General	0	2,427,694	0	0	0	0	(2,752,670)	0	0	(174,040)	566,866	0	12,386,152	0	0	363,225	12,817,227
23	Total O&M Expense	0	5,892,855	(35,123)	0	0	(25,632,557)	(2,192,807)	(2,752,670)	0	0	(174,040)	566,866	0	12,386,152	0	0	379,925
24	Other Operating Expenses																	
25	Depreciation, Depletion, Amortization	0	15,412,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,412,085
26	Taxes Other Than Income Taxes	0	2,739,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,739,247
27	Income Taxes	0	(4,101,499)	(996,050)	0	0	6,278,279	537,093	674,222	0	0	42,628	(138,845)	0	(3,033,787)	0	0	1,566,599
28	Total Other Operating Expenses	0	14,049,834	(996,050)	0	0	6,278,279	537,093	674,222	0	0	42,628	(138,845)	0	(3,033,787)	0	0	1,566,599
29	Total Utility Operating Expenses	0	19,942,689	(11,179,198)	0	0	(19,354,278)	(1,655,715)	(2,078,448)	0	0	(131,411)	428,021	0	9,352,365	0	0	1,946,524
30	NET OPERATING INCOME	0	(19,942,689)	(3,070,561)	0	0	19,354,278	1,655,715	2,078,448	0	0	131,411	(428,021)	0	(9,352,365)	0	0	4,829,018
31	RATE BASE SUMMARY																	
32	Net Utility Plant																	
33	101 Gas Plant in Service	265,920,845	0	0	0	(5,037,993)	0	0	0	0	0	0	0	0	0	0	0	260,882,853
34	105 Gas Plant Held For Future Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	106 Completed Construction Not Classified	(217,928,088)	0	0	0	0	0	0	(1,254,356)	0	0	0	0	0	0	0	0	(219,182,444)
36	108 Accumulated Depreciation	(48,722,273)	0	0	0	4,634,226	0	0	0	0	0	0	0	0	0	0	0	(44,088,047)
37	111 Accumulated Amort & Depletion	(836,336)	0	0	0	405,136	0	0	0	0	0	0	0	0	0	0	0	(431,200)
38	254 Other Regulatory Liabilities ARC	2,652,112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,652,112
39	Total Net Utility Plant	1,086,261	0	0	0	1,369	0	0	(1,254,356)	0	0	0	0	0	0	0	0	(166,726)
40	Other Rate Base Accounts																	
41	154 Materials & Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	164-1 Gas Stored Underground	0	0	0	(43,033,412)	0	0	0	0	0	0	0	0	0	0	0	0	(43,033,412)
43	165 Prepayments	(2,258,909)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,258,909)
44	190 Accum Deferred Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	235-1 Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46	252 Misc Customer Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47	253-1 Unclaimed Customer Deposits	595	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	595
48	255 Deferred Investment Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	282 Accum Deferred Income Taxes	7,128,585	0	0	0	0	0	0	0	0	0	0	0	(143,476,861)	0	0	0	(136,348,276)
50	Working Capital - Cash	0	62,748	(255,743)	0	0	(442,762)	(37,877)	(47,548)	0	0	(3,006)	9,792	0	213,951	0	0	35,839
51	Total Other Rate Base Accounts	4,870,271	62,748	(255,743)	(43,033,412)	0	(442,762)	(37,877)	(47,548)	0	0	(3,006)	9,792	0	(143,262,910)	0	0	35,839
52	TOTAL RATE BASE	5,956,532	62,748	(255,743)	(43,033,412)	1,369	(442,762)	(37,877)	(1,301,904)	0	0	(3,006)	9,792	0	(143,262,910)	0	0	35,839

## AVERAGE RATE BASE ADJUSTMENT

Forecasted rate base was calculated by taking historical balances by FERC Account and adding the projected net additions. Net additions include capital budget amounts, amounts closed from the CWIP (107) Account and Retirements.

After year-end amounts are calculated, rate base accounts are averaged using a 13-month calculation. The methodology uses  $\frac{1}{2}$  the first and last months of the period, along with the 11 other months divided by 12. This methodology synchronizes the rate base with the cycle billed revenues for the same period. The year-end rate base balances and the adjustments necessary to convert these to a 13-month average are shown on the attached schedule.



Rate Base Enbridge Gas Utah - DEC 2024 Adjusted Avg Results 12 Months Ended : Dec-2024		A	B	(A - B)
		Balance	13 Month Average All Accounts	13 Month Average
FERC Acct	Description	Dec-23	AVG RB DEC 2024	Adjustment
<b>UTILITY RATE BASE</b>				
<b>NET UTILITY PLANT</b>				
	Gas Plant In Service			
	Intangible Plant			
302	Franchises & Consents			
	Distribution - Wyoming	10,883	11,457	574
	Distribution - Utah	6,953,659	7,320,177	366,518
	Total Intangible Plant	9,272,374	4,389,794	(4,882,580)
	Production & Gathering Plant			
325	Land & Land Rights	6,266,764	6,266,764	-
326...9	Structures	1,437,704	1,437,704	-
330	Gas Wells - Construction	52,175,294	52,175,294	-
331	Gas Wells - Equipment	17,216,356	17,216,356	-
332...4	Field Lines & Comp, Meas & Reg St Eqpt	2,693,816	2,693,816	-
336	Purification Equipment	57,015	57,015	-
337	Other Equipment	121,187	121,187	-
	Total Production & Gathering Plant	79,968,136	79,968,136	-
	Distribution Plant			
364	LNG Plant			
	Wyoming	0	0	0
	Utah	-	-	-
	Total	-	-	-
364.1	LNG Plant - Land			
	Wyoming	-	-	-
	Utah	-	-	-
	Total	-	-	-
374	Land & Land Rights			
	Wyoming	451,318	454,082	2,764
	Utah	27,398,294	27,566,098	167,803
	Total	27,849,613	28,020,180	170,568
375	Structures & Improvements			
	Wyoming	1,730,203	1,736,010	5,808
	Utah	19,402,508	19,467,634	65,126
	Total	21,132,711	21,203,645	70,934
376	Mains			
	Dist - Wy - Mains - SD			
	Dist - Wy - Mains - LD			
	Dist - Wy - Mains - Feeders			
	Total Wyoming	62,560,661	66,043,886	3,483,226
	Dist - Ut - Mains - SD			
	Dist - Ut - Mains - LD			
	Dist - Ut - Mains - Feeders			
	Total Utah	2,345,390,222	2,475,975,854	130,585,632
	Total	2,407,950,883	2,542,019,741	134,068,858
377	Compressor Station Equipment			
	Wyoming	99,726	99,726	0
	Utah	16,297,329	16,297,329	0
	Total	16,397,055	16,397,055	0
378	Measuring & Regulation Station Equip			
	Wyoming	9,505,592	9,992,128	486,536
	Utah	173,947,353	182,850,705	8,903,351
	Total	183,452,945	192,842,832	9,389,887
380	Services			
	Wyoming	22,190,803	24,663,131	2,472,329
	Utah	419,949,705	466,737,271	46,787,566
	Total	442,140,508	491,400,403	49,259,895
381...2	Meters & Meter Installation			
	Wyoming	10,371,128	11,564,693	1,193,565
	Utah	399,895,257	445,917,356	46,022,099
	Total	410,266,385	457,482,049	47,215,664
383...4	House Regulators & Reg Installations			
	Wyoming	440,052	442,143	2,091

**Rate Base**  
**Enbridge Gas**  
**Utah - DEC 2024 Adjusted Avg Results**  
**12 Months Ended : Dec-2024**

		A	B	(A - B)
		Balance	13 Month Average All Accounts	13 Month Average
FERC Acct	Description	Dec-23	AVG RB DEC 2024	Adjustment
	Utah	14,227,957	14,295,552	67,595
	Total	14,668,009	14,737,695	69,686
387	Other Equipment			
	Wyoming	810,863	794,197	(16,667)
	Utah	7,814,140	7,653,525	(160,614)
	Total	8,625,003	8,447,722	(177,281)
388	Asset Retirement Costs			
	Wyoming	0	0	0
	Utah	0	0	0
	Total	0	0	0
	Total Distribution Plant	3,532,483,111	3,772,551,322	240,068,211
389	Land & Land Rights			
	Distribution - Wyoming	15,217	15,236	19
	Distribution - Utah	9,916,259	9,928,694	12,435
	Total	9,931,476	9,943,930	12,454
390	Structures & Improvements			
	Distribution - Wyoming	7,320,977	7,412,432	91,455
	Distribution - Utah	48,716,572	49,325,151	608,579
	General	53,849,850	54,522,555	672,705
	Total	109,887,399	111,260,137	1,372,738
391	Office Furniture & Equipment			
	Distribution - Wyoming	198,925	219,422	20,497
	Distribution - Utah	19,598,364	21,617,729	2,019,365
	General	31,585,945	34,840,480	3,254,535
	Total	51,383,234	56,677,631	5,294,397
392	Transportation Equipment			
	Distribution - Wyoming	3,010,769	3,268,459	257,690
	Distribution - Utah	68,491,091	74,353,215	5,862,124
	General	0	0	0
	Total	71,501,860	77,621,674	6,119,814
393	Stores Equipment			
	Distribution - Wyoming	12,372	12,372	0
	Distribution - Utah	52,487	52,487	0
	Total	64,859	64,859	0
394	Tools, Shop & Garage Equipment			
	Distribution - Wyoming	2,307,279	2,874,374	567,095
	Distribution - Utah	30,770,861	38,333,882	7,563,020
	General	0	0	0
	Total	33,078,140	41,208,255	8,130,115
395	Laboratory Equipment			
	Distribution - Wyoming	0	0	0
	Distribution - Utah	0	0	(0)
	General	0	0	0
	Total	0	0	(0)
396	Power Operated Equipment			
	Distribution - Wyoming	1,389,466	1,382,173	(7,293)
	Distribution - Utah	16,654,020	16,566,609	(87,411)
	General	0	0	0
	Total	18,043,486	17,948,781	(94,704)
397	Communication Equipment			
	Distribution - Wyoming	3,238,871	4,110,854	871,983
	Distribution - Utah	13,941,112	17,694,400	3,753,288
	Total	17,179,983	21,805,254	4,625,271
398	Miscellaneous Equipment			
	Distribution - Wyoming	706,672	708,062	1,390
	Distribution - Utah	12,232,916	12,256,984	24,068
	General	0	0	0
	Total	12,939,587	12,965,046	25,458
393	Stores Equipment			
	Distribution - Wyoming	0	0	0

Rate Base Enbridge Gas Utah - DEC 2024 Adjusted Avg Results 12 Months Ended : Dec-2024		A	B	(A - B)
FERC Acct	Description	Balance Dec-23	13 Month Average All Accounts AVG RB DEC 2024	13 Month Average Adjustment
	Distribution - Utah	0	0	0
	Total	0	0	0
	Total General Plant	324,010,025	349,495,568	25,485,543
101	Production	79,968,136	79,968,136	-
	Distribution - Wyoming	108,171,228	115,801,453	7,630,225
	Distribution - Utah	3,431,276,425	3,664,081,502	232,805,077
	General	326,317,857	349,495,568	23,177,711
	Gas Plant in Service	3,945,733,646	4,209,346,659	263,613,014
105	Gas Plant Held For Future Use			
	Distribution - Utah	0	0	0
	Total	0	0	0
106	Complete Construction Not Yet Classified			
	Production	0	0	0
	Distribution - Wyoming	6,962,249	4,373,856	(2,588,393)
	Distribution - Utah	568,849,219	357,365,076	(211,484,143)
	General	10,370,650	6,515,098	(3,855,553)
	Total	586,182,118	368,254,030	(217,928,088)
108	Accum Proy For Deprec - Gas Plant In Svc			
	Production	(73,278,681)	(73,559,135)	(280,454)
	Distribution - Wyoming	(38,466,535)	(40,520,382)	(2,053,848)
	Distribution - Utah	(782,690,166)	(821,288,340)	(38,598,174)
	General	(155,278,895)	(163,068,693)	(7,789,797)
	Total	(1,049,714,278)	(1,098,436,550)	(48,722,273)
111	Accum Prov For Amort & Depl - Gas Plant In Svc			
	Production	(6,150,277)	(6,430,731)	(280,454)
	Distribution - Wyoming	(10,883)	(176,406)	(165,523)
	Distribution - Utah	(58,743)	(226,616)	(167,873)
	General	(1,170,922)	(1,393,408)	(222,486)
	Total	(7,390,825)	(8,227,161)	(836,336)
254	Accum Prov For Amort & Depl - Gas Plant In Svc			
	Production	171,940	170,839	(1,101)
	Distribution - Wyoming	(7,258,497)	(7,212,010)	46,487
	Distribution - Utah	(186,593,399)	(185,398,359)	1,195,040
	General	(220,420,463)	(219,008,777)	1,411,686
	Total	(414,100,418)	(411,448,306)	2,652,112
<b>System Net Utility Plant</b>				
	Production	711,118	149,109	(562,009)
	Distribution - Wyoming	69,397,563	72,266,511	2,868,948
	Distribution - Utah	3,030,783,336	3,014,533,264	(16,250,072)
	General	(40,181,773)	(27,460,211)	12,721,562
	<b>System Net Utility Plant</b>	3,060,710,244	3,059,488,673	(1,221,571)
<b>WORKING CAPITAL</b>				
154	Plant Materials & Operating Supplies			
	Distribution - Wyoming	1,131,759	1,131,759	-
	Distribution - Utah	39,285,898	39,285,898	-
	Total	40,417,657	40,417,657	-
1641	Gas Stored Underground			
	Production	43,033,412	30,275,406	(12,758,006)
	Total	43,033,412	30,275,406	(12,758,006)
165	Prepayments			
	General	5,659,544	3,400,636	(2,258,909)
	Total	5,659,544	3,400,636	(2,258,909)
190008	Accum Deferred Income Tax Federal			
	Production	0	-	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	13,848,536	13,848,536	-

Rate Base Enbridge Gas Utah - DEC 2024 Adjusted Avg Results 12 Months Ended : Dec-2024		A	B	(A - B)
FERC Acct	Description	Balance Dec-23	13 Month Average All Accounts AVG RB DEC 2024	13 Month Average Adjustment
	Total	13,848,536	13,848,536	-
190009	Accum Deferred Income Tax State			
	Production	(5,189)	(5,189)	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	3,056,209	3,056,209	-
	Total	3,051,020	3,051,020	-
2351	Customer Deposits			
	Distribution - Wyoming	(119,589)	(119,589)	-
	Distribution - Utah	(3,616,880)	(3,616,880)	-
	Total	(3,736,468)	(3,736,468)	-
252	Misc Customer Credits			
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	Total	0	-	-
2531	Unclaimed Customer Deposits			
	General	(126,945)	(126,351)	595
	Total	(126,945)	(126,351)	595
255	Deferred Investment Tax Credits			
	Production	0	-	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	0	-	-
	Total	0	-	-
2820	Accum Deferred Income Taxes - Federal			
	Production	(47,720,716)	(46,729,631)	991,085
	Distribution - Wyoming	(8,486,890)	(8,310,630)	176,260
	Distribution - Utah	(257,559,818)	(252,210,701)	5,349,117
	General	18,149,207	17,772,276	(376,931)
	Total	(295,618,217)	(289,478,687)	6,139,530
2821	Accum Deferred Income Taxes - State			
	Production	(700,755)	(690,110)	10,645
	Distribution - Wyoming	0	-	-
	Distribution - Utah	(64,071,192)	(63,097,892)	973,300
	General	(336,325)	(331,216)	5,109
	Total	(65,108,273)	(64,119,218)	989,054
282_108_008	Deferred Fed & State Taxes-QRS Transf			
	General	186,053,667	186,053,667	-
	Total	186,053,667	186,053,667	-
<b>System Working Capital (W/O WC Cash)</b>				
	Production	(5,393,248)	(17,149,524)	(11,756,276)
	Distribution - Wyoming	(7,474,720)	(7,298,460)	176,260
	Distribution - Utah	(285,961,992)	(279,639,575)	6,322,417
	General	226,303,893	223,673,758	(2,630,136)
<b>System Working Capital (W/O WC Cash)</b>		(72,526,067)	(80,413,801)	4,870,271
<b>RATE BASE (W/O Working Cap. Cash)</b>				
	Production	(4,682,130)	(17,000,415)	(12,318,285)
	Distribution - Wyoming	61,922,843	64,968,051	3,045,208
	Distribution - Utah	2,744,821,344	2,734,893,689	(9,927,655)
	General	186,122,120	196,213,547	10,091,427
<b>RATE BASE (W/O Working Cap. Cash)</b>		2,988,184,177	2,979,074,871	5,956,532

## FORECASTED EXPENSES

The forecasted expenses are based on a combination of factors derived from Global Insight and Enbridge Gas Utah. These adjustments reflect the changes from historical to forecasted amounts.

Forecasted expenses were calculated by taking the historical O&M expenses related to labor and non-labor. The labor related O&M expenses were increased based on budgeted changes to labor. The non-labor related O&M expenses were increased based on Global Insight Inflation Factors. Additional adjustments to non-labor O&M based on known and measurable changes will be made in later adjustments. Depreciation expense was calculated using forecasted rate base amounts.

EXPENSES  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
FERC Acct	Description				Adjustment
<b>UTILITY OPERATING EXPENSES</b>					
<b>GAS PURCHASE EXPENSES</b>					
	Utah % of Sales Dth from 191 Acct ==>				
758	Gas Well Royalties				
	Utah	57,188,540	57,188,540	57,188,540	57,188,540
	Wyoming	1,877,126	1,877,126	1,877,126	1,877,126
	Total	59,065,665	59,065,665	59,065,665	59,065,665
7581	Gas Well Royalties - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
759	Gath by Others, GRI & ACA - Gas Cost				
	Utah	7,199,125	7,199,125	7,199,125	7,199,125
	Wyoming	244,981	244,981	244,981	244,981
	Total	7,444,106	7,444,106	7,444,106	7,444,106
759	Gathering by Others - SNG Cost				
	Utah	0	0	0	0
	Demand				
	Commodity				
	Wyoming	0	0	0	0
	Total	0	0	0	0
800	Natural Gas Well Head Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
801	Natural Gas Field Line Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
802	Natural Gas Gasoline Plant Outlet Purch				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
803	Natural Gas Trans Line - Purchases				
	Utah	713,690,201	713,690,201	713,690,201	713,690,201
	Wyoming	23,751,433	23,751,433	23,751,433	23,751,433
	Total	737,441,634	737,441,634	737,441,634	737,441,634
804	Natural Gas City Gate Purch - Resources				
	Utah	14,361,477	14,361,477	14,361,477	14,361,477
	Wyoming	476,839	476,839	476,839	476,839
	Total	14,838,316	14,838,316	14,838,316	14,838,316
8041	Natural Gas City Gate Purch - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
805	Purchased Gas Cost Adj - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8051	Purchased Gas Cost Adj - Utah				
	Utah	2,244,845	2,244,845	2,244,845	2,244,845
	Wyoming	1,112,083	1,112,083	1,112,083	1,112,083
	Total	3,356,928	3,356,928	3,356,928	3,356,928
806	Exchange Gas				
	Utah	(2,879,416)	(2,879,416)	(2,879,416)	(2,879,416)
	Wyoming	(133,403)	(133,403)	(133,403)	(133,403)
	Total	(3,012,819)	(3,012,819)	(3,012,819)	(3,012,819)
8081	Gas Withdrawn Underground Storage				
	Utah	68,619,973	68,619,973	68,619,973	68,619,973
	Wyoming	2,345,279	2,345,279	2,345,279	2,345,279
	Total	70,965,252	70,965,252	70,965,252	70,965,252
8082	Gas Delivered to Underground Storage				
	Utah	(63,805,885)	(63,805,885)	(63,805,885)	(63,805,885)
	Wyoming	(2,068,761)	(2,068,761)	(2,068,761)	(2,068,761)
	Total	(65,874,645)	(65,874,645)	(65,874,645)	(65,874,645)
8083	Exchange Gas				
	Utah	2,557,656	2,557,656	2,557,656	2,557,656
	Wyoming	86,212	86,212	86,212	86,212
	Total	2,643,868	2,643,868	2,643,868	2,643,868
813	Other Gas Supply Expenses - Gas Cost				
	Utah	221,083,158	221,083,158	221,083,158	221,083,158
	Wyoming	7,477,951	7,477,951	7,477,951	7,477,951
	Total	228,561,109	228,561,109	228,561,109	228,561,109
813	Other Gas Supply Expenses - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8135	CO2 Processing Expenses				
	Utah	0	0	0	0

**EXPENSES**  
**Enbridge Gas**  
**Utah - DEC 2024 Adjusted Avg Results**  
**12 Months Ended : Dec-2024**

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
FERC Acct	Description				Adjustment
	Wyoming	0	0	0	0
	Total	0	0	0	0
858	Transportation GRI & ACA - Gas Cost				
	Utah	68,575,021	68,575,021	68,575,021	68,575,021
	Wyoming	2,335,141	2,335,141	2,335,141	2,335,141
	Total	70,910,162	70,910,162	70,910,162	70,910,162
858	Trans & Comp by Others - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Gas Purchase Expenses</b>					
	Utah General Gas Purchase Exp	0	0	0	0
	Utah Pass Through Gas Purchase Exp	1,088,834,694	1,088,834,694	1,088,834,694	1,088,834,694
	Wyoming General Gas Purchase Exp	0	0	0	0
	Wyoming Pass Through Gas Purch Exp	37,504,882	37,504,882	37,504,882	37,504,882
	Utah Timing Differences	0	0	0	0
	Wyoming Timing Differences	37,504,882	37,504,882	37,504,882	37,504,882
<b>System Total Gas Purchase Expenses</b>		1,163,844,459	1,163,844,459	1,163,844,459	1,163,844,459
<b>OPERATION AND MAINTENANCE EXPENSES</b>					
<b>Production Expenses</b>					
810	Gas Used for Compressor Station Fuel	(16,874)	(17,029)	(17,185)	(17,029)
812	Gas Used for Other Utility Operations	(668,488)	(668,488)	(668,488)	(668,488)
<b>Total Production Expenses</b>		(685,362)	(685,517)	(685,673)	(685,517)
<b>Storage Operation and Maintenance</b>					
840	Other Storage Operation- Superv				
	Utah	333	350	358	350
	Wyoming	0	0	0	0
	Total	333	350	358	350
841	Other Storage Operation Labor/Exp				
	Utah	1,336,830	1,412,559	1,445,261	1,412,559
	Wyoming	0	0	0	0
	Total	1,336,830	1,412,559	1,445,261	1,412,559
843	Other Storage Maintance- Structure				
	Utah	168,307	172,773	175,480	172,773
	Wyoming	0	0	0	0
	Total	168,307	172,773	175,480	172,773
<b>System Total Storage O&amp;M Expenses</b>					
	Utah Distribution O&M Expenses	1,505,470	1,585,683	1,621,099	1,585,683
	Wyoming Distribution O&M Expenses	0	0	0	0
<b>System Total Distribution O&amp;M Expenses</b>		1,505,470	1,585,683	1,621,099	1,585,683
<b>Distribution Operations &amp; Maintenance Expenses</b>					
870	Operation Supervision & Engineering				
	Utah	8,274,616	8,611,323	8,841,643	8,611,323
	Wyoming	685,401	713,291	732,369	713,291
	Total	8,960,017	9,324,615	9,574,012	9,324,615
871	Distribution Load Dispatching				
	Utah	1,126,793	1,187,480	1,212,950	1,187,480
	Wyoming	31,218	32,899	33,605	32,899
	Total	1,158,011	1,220,379	1,246,555	1,220,379
872	Compressor Station Labor & Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
873	Compressor Station Fuel & Power				
	Utah	46	44	46	44
	Wyoming	33	32	33	32
	Total	79	76	79	76
874	Mains & Service Expenses				
	Utah	21,655,752	22,080,061	22,337,365	22,080,061
	Wyoming	547,705	555,973	562,464	555,973
	Total	22,203,458	22,636,034	22,899,829	22,636,034
875	Measuring & Regulating Station Expenses				
	Utah	3,270,602	3,404,774	3,457,757	3,404,774
	Wyoming	97,104	101,088	102,661	101,088
	Total	3,367,706	3,505,862	3,560,418	3,505,862
878	Meter & House Regulator Expenses				
	Utah	3,137,584	3,299,958	3,369,728	3,299,958
	Wyoming	245,164	257,851	263,303	257,851
	Total	3,382,748	3,557,809	3,633,031	3,557,809
879	Customer Installations Expenses				
	Utah	2,175,637	2,300,051	2,353,736	2,300,051
	Wyoming	46,952	49,637	50,795	49,637
	Total	2,222,589	2,349,687	2,404,532	2,349,687
880	Other Expenses				

EXPENSES  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
FERC Acct	Description				Adjustment
	Utah	22,492,904	22,901,655	23,032,721	22,901,655
	Wyoming	1,214,782	1,236,858	1,243,936	1,236,858
	Total	23,707,686	24,138,513	24,276,657	24,138,513
881	Rents				
	Utah	161,890	168,706	170,478	168,706
	Wyoming	804	838	847	838
	Total	162,694	169,544	171,324	169,544
885	Maintenance Supervision & Engineering				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
886	Maintenance of Structures & Improvements				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
887	Maintenance of Mains				
	Utah	13,835,462	13,967,860	13,510,727	13,967,860
	Wyoming	16,012	16,165	15,636	16,165
	Total	13,851,474	13,984,024	13,526,362	13,984,024
888	Maint of Compressor Station Equipment				
	Utah	3,606,617	3,702,667	3,704,320	3,702,667
	Wyoming	44,416	45,599	45,619	45,599
	Total	3,651,032	3,748,266	3,749,939	3,748,266
889	Maint of Meas. & Reg. Station Equipment				
	Utah	511,069	538,221	548,159	538,221
	Wyoming	14,966	15,762	16,053	15,762
	Total	526,035	553,982	564,212	553,982
892	Maintenance of Services				
	Utah	1,205,229	1,267,237	1,287,963	1,267,237
	Wyoming	54,592	57,401	58,339	57,401
	Total	1,259,821	1,324,638	1,346,302	1,324,638
893	Maintenance of Meters & House Regulators				
	Utah	1,004,359	1,051,317	1,064,104	1,051,317
	Wyoming	134,409	140,693	142,404	140,693
	Total	1,138,768	1,192,010	1,206,508	1,192,010
8941	Maintenance of Communication Equipment				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8942	Maintenance of Other Equipment				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
System Total Distribution O&M Expenses					
	Utah Distribution O&M Expenses	82,458,560	84,481,353	84,891,698	84,481,353
	Wyoming Distribution O&M Expenses	3,133,558	3,224,086	3,268,064	3,224,086
	System Total Distribution O&M Expenses	85,592,118	87,705,439	88,159,761	87,705,439
Customer Accounts Expense					
901	Supervision				
	Utah	732,800	776,204	795,536	776,204
	Wyoming	20,534	21,750	22,292	21,750
	Total	753,334	797,954	817,828	797,954
902	Meter Reading Expense				
	Utah	1,415,498	1,488,936	1,518,703	1,488,936
	Wyoming	43,549	45,809	46,725	45,809
	Total	1,459,048	1,534,745	1,565,427	1,534,745
9031	Customer Records Expense				
	Utah	8,608,288	9,127,235	9,354,225	9,127,235
	Wyoming	241,580	256,143	262,513	256,143
	Total	8,849,867	9,383,378	9,616,738	9,383,378
9032	Collection Expense				
	Utah	1,088,908	1,122,620	1,136,382	1,122,620
	Wyoming	37,522	38,684	39,158	38,684
	Total	1,126,430	1,161,304	1,175,540	1,161,304
9033	Interest Exp - Customer Security Deposits				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
904.0	Uncollectible Accounts - DNG				
	Utah	3,788,045	3,788,045	3,788,045	3,788,045
	Wyoming	393,437	393,437	393,437	393,437
	Total	4,181,482	4,181,482	4,181,482	4,181,482
904.1	Uncollectible Accounts - SNG				
	Utah	201,407	201,407	201,407	201,407
	Wyoming	0	0	0	0
	Total	201,407	201,407	201,407	201,407
904.2	Uncollectible Accounts - Commodity				
	Utah	1,836,475	1,836,475	1,836,475	1,836,475



EXPENSES  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
FERC Acct	Description				Adjustment
	Wyoming	0	0	0	0
	Total	1,836,475	1,836,475	1,836,475	1,836,475
905	Miscellaneous Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Customer Accounts Exp</b>					
	Utah Customer Accounts Expenses	17,671,421	18,340,923	18,630,773	18,340,923
	Wyoming Customer Accounts Expenses	736,622	755,823	764,125	755,823
<b>System Total Customer Accounts Exp</b>		18,408,043	19,096,746	19,394,897	19,096,746
<b>Customer Service &amp; Information Expense</b>					
907	Supervision				
	Utah	443,907	467,612	479,156	467,612
	Wyoming	12,452	13,117	13,446	13,117
	Total	456,359	480,729	492,603	480,729
908	Customer Assistance Expense				
	Utah	26,798,824	27,422,221	27,153,479	27,422,221
	Wyoming	149,542	153,020	151,521	153,020
	Total	26,948,365	27,575,241	27,305,000	27,575,241
909	Info & Instructional Advertising Expense				
	Utah	790,432	802,289	779,825	802,289
	Wyoming	12,704	12,894	12,533	12,894
	Total	803,136	815,183	792,358	815,183
910	Misc Customer Service & Info Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Cust Service &amp; Info Exp</b>					
	Utah Total Cust Service & Info Exp	28,033,163	28,692,121	28,412,460	28,692,121
	Wyoming Total Cust Service & Info Exp	174,698	179,032	177,500	179,032
<b>System Total Cust Service &amp; Info Exp</b>		28,207,861	28,871,153	28,589,960	28,871,153
<b>Administrative &amp; General Expense</b>					
920	Administrative & General Salaries				
	Utah	7,210,817	7,645,519	7,835,659	7,645,519
	Wyoming	246,736	261,611	268,117	261,611
	Total	7,457,554	7,907,129	8,103,776	7,907,129
921	Office Supplies & Expenses				
	Utah	2,038,725	2,081,984	2,078,144	2,081,984
	Wyoming	157,205	160,540	160,244	160,540
	Total	2,195,930	2,242,525	2,238,388	2,242,525
922	Administrative Expenses Transferred				
	Utah	(16,043,753)	(16,043,753)	(16,043,753)	(16,043,753)
	Wyoming	(548,130)	(548,130)	(548,130)	(548,130)
	Total	(16,591,883)	(16,591,883)	(16,591,883)	(16,591,883)
923	Outside Services Employed				
	Utah	38,972,704	40,980,881	41,866,475	40,980,881
	Wyoming	1,407,383	1,479,902	1,511,883	1,479,902
	Total	40,380,086	42,460,783	43,378,357	42,460,783
924	Property Insurance				
	Utah	310,932	322,747	329,202	322,747
	Wyoming	10,623	11,027	11,247	11,027
	Total	321,555	333,774	340,449	333,774
925	Injuries & Damages				
	Utah	979,988	1,010,368	1,030,575	1,010,368
	Wyoming	32,279	33,280	33,946	33,280
	Total	1,012,268	1,043,648	1,064,521	1,043,648
926	Employee Pensions & Benefits				
	Utah	(4,915,481)	(5,211,919)	(5,341,498)	(5,211,919)
	Wyoming	(242,590)	(257,220)	(263,615)	(257,220)
	Total	(5,158,071)	(5,469,139)	(5,605,113)	(5,469,139)
928	Regulatory Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
9301	General Advertising Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
9302	Miscellaneous General Expenses				
	Utah	3,390,317	3,466,636	3,463,417	3,466,636
	Wyoming	61,266	62,773	62,808	62,773
	Total	3,451,584	3,529,409	3,526,225	3,529,409
931	Rents				
	Utah	129	134	137	134
	Wyoming	16,924	17,516	17,919	17,516
	Total	17,053	17,650	18,055	17,650
935	Maintenance of General Plant				
	Utah	984,543	1,022,771	1,034,455	1,022,771
	Wyoming	42,354	43,999	44,501	43,999
	Total	1,026,897	1,066,770	1,078,956	1,066,770
<b>Total Administrative &amp; General Expense</b>					
	Utah Total Cust Service & Info Exp	32,928,922	35,275,368	36,252,813	35,275,368
	Wyoming Total Cust Service & Info Exp	1,184,051	1,265,298	1,298,920	1,265,298
<b>Total Administrative &amp; General Expense</b>		34,112,972	36,540,667	37,551,733	36,540,667
<b>TOTAL O &amp; M</b>		167,141,101	171,528,487	173,010,679	171,528,487

EXPENSES  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
FERC Acct	Description				Adjustment
<b>Other Operating Expenses</b>					
			2.6250%	0.8641%	0
403	Depreciation Expense				
	Production	560,908	560,908	560,908	560,908
	Distribution - Wyoming	2,578,768	2,978,683	3,367,174	2,978,683
	Distribution - Utah	90,263,535	93,537,450	105,747,398	93,537,450
	General	7,848,875	19,587,131	22,671,547	19,587,131
	Total Depreciation Expense	101,252,086	116,664,172	132,347,027	116,664,172
404	Amortization and Depletion				
	Production	0	0	0	0
	Distribution - Wyoming	0	0	0	0
	Distribution - Utah	0	0	0	0
	General	0	0	0	0
	Total Amortization Expense	0	0	0	0
	<b>Total Depreciation, Deplec &amp; Amort</b>	<b>101,252,086</b>	<b>116,664,172</b>	<b>132,347,027</b>	<b>116,664,172</b>
<b>Tax Expenses</b>					
408	Taxes Other Than Income Taxes				
	Production	0	0	0	0
	Distribution - Wyoming	1,361,421	1,488,934	1,547,402	1,488,934
	Distribution - Utah	26,893,917	29,412,860	30,567,852	29,412,860
	General	990,700	1,083,491	1,126,038	1,083,491
	Total Other Taxes	29,246,038	31,985,285	33,241,292	31,985,285
4090	Income Taxes - Federal	26,950,346	26,950,346	26,950,346	26,950,346
4091	Income Taxes - State	6,057,069	6,057,069	6,057,069	6,057,069
4101	Deferred Income Taxes	4,825,711	4,825,711	4,825,711	4,825,711
4111	Deferred Income Tax Credit	(1,787,735)	0	0	0
4114	Investment Tax Credit Adjustment	0	0	0	0
	South Georgia Amortization	0	0	0	0
	Section 29 Tax Credits	0	0	0	0
	<b>Total Tax Expenses</b>	<b>65,291,430</b>	<b>69,818,412</b>	<b>71,074,419</b>	<b>69,818,412</b>
	<b>Total Utility Other Operating Expenses</b>	<b>166,543,516</b>	<b>186,482,583</b>	<b>203,421,446</b>	<b>186,482,583</b>
	<b>TOTAL</b>	<b>130,498,124</b>	<b>148,649,457</b>	<b>165,588,319</b>	<b>148,649,457</b>

## REVENUE

Revenues for the GS class have been estimated by taking estimated customers by month multiplied by the allowed revenue per customer. For the other classes revenue has been forecasted using current volumetric rates and estimated usage.

Revenue  
Enbridge Gas  
DEC 2024 Adjusted Avg Results

12 Months Ended : Dec-2024

Rate Class		Description		Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE
UTILITY OPERATING REVENUE							
TARIFF DTH SALES AND REVENUE				1,099,438,048	1,089,290,023	1,089,296,952	6,601
Utah							
FIRM	GS-1	Distribution Non-Gas Rev	sales	442,820,369	446,037,372	463,678,864	3,217,003
FIRM		Supplier Non-Gas Revenue	sales	93,214,280	93,214,280	93,214,280	0
FIRM		Commodity Revenue	sales	944,658,575	944,658,575	944,658,575	0
FIRM		Total Revenue	sales	1,480,693,224	1,526,365,581	1,554,815,358	45,692,357
FIRM		# of Customers	sales	117,140,745	117,639,293	118,815,028	498,548
FIRM		Total Dth	sales				
FIRM	GS-C	Distribution Non-Gas Rev	sales	0	0	0	0
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0
FIRM		Commodity Revenue	sales	0	0	0	0
FIRM		Total Revenue	sales	0	0	0	0
FIRM		# of Customers	sales	0	0	0	0
FIRM		Total Dth	sales	0	0	0	0
FIRM	GSS	Distribution Non-Gas Rev	sales	0	0	0	0
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0
FIRM		Commodity Revenue	sales	0	0	0	0
FIRM		Total Revenue	sales	0	0	0	0
FIRM		# of Customers	sales	0	0	0	0
FIRM		Total Dth	sales	0	0	0	0
FIRM	F1_FS_F1A_F1B	Distribution Non-Gas Rev	sales	3,980,485	3,720,037	3,773,817	(260,448)
FIRM		Supplier Non-Gas Revenue	sales	2,125,383	2,125,383	2,125,383	0
FIRM		Commodity Revenue	sales	20,470,157	20,470,157	20,470,157	0
FIRM		Total Revenue	sales	26,576,025	25,786,815	25,437,105	(789,210)
FIRM		# of Customers	sales	2,481,869	2,403,286	2,359,382	(78,583)
FIRM		Total Dth	sales				
FIRM	F-3	Distribution Non-Gas Rev	sales	0	0	0	0
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0
FIRM		Supplier Non-Gas Demand Revenue	sales	0	0	0	0
FIRM		Commodity Tariff Revenue	sales	0	0	0	0
FIRM		Commodity Demand Revenue	sales	0	0	0	0
FIRM		Total Revenue	sales	0	0	0	0
FIRM		# of Customers	sales	0	0	0	0
FIRM		Total Sales Dth	sales	0	0	0	0
FIRM	NGV	Distribution Non-Gas Rev	sales	2,153,489	4,337,365	4,411,586	2,183,877
FIRM		Supplier Non-Gas Revenue	sales	143,998	143,998	143,998	0
FIRM		Commodity Revenue	sales	1,563,432	1,563,432	1,563,432	0
FIRM		Total Revenue	sales	3,860,919	6,079,706	6,153,927	2,218,787
FIRM		# of Customers	sales	204,418	198,943	198,943	(5,475)
FIRM		Total Dth	sales				
FIRM	F-4	Distribution Non-Gas Rev	sales	0	0	0	0
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0
FIRM		Commodity Revenue	sales	0	0	0	0
FIRM		Total Revenue	sales	0	0	0	0
FIRM		# of Customers	sales	0	0	0	0
FIRM		Total Dth	sales	0	0	0	0
INTERRUPTIBLE	I-2	Distribution Non-Gas Rev	sales	0	0	0	0
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0
INTERRUPTIBLE		# of Customers	sales	0	0	0	0
INTERRUPTIBLE		Total Dth	sales	0	0	0	0
INTERRUPTIBLE	I-4_I4A_I4B	Distribution Non-Gas Rev	sales	0	0	0	0
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0
INTERRUPTIBLE		# of Customers	sales	0	0	0	0
INTERRUPTIBLE		Total Dth	sales	0	0	0	0
INTERRUPTIBLE	IS_IS-2	Distribution Non-Gas Rev	sales	231,622	236,017	238,304	4,395
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	50,953	51,437	50,886	484
INTERRUPTIBLE		Commodity Revenue	sales	2,313,396	2,445,201	2,419,015	131,805
INTERRUPTIBLE		Total Revenue	sales	2,595,971	2,732,655	2,708,204	136,684
INTERRUPTIBLE		# of Customers	sales	284,047	286,571	283,502	2,524
INTERRUPTIBLE		Total Dth	sales				
INTERRUPTIBLE	IS-4	Distribution Non-Gas Rev	sales	0	0	0	0
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0
INTERRUPTIBLE		# of Customers	sales	0	0	0	0
INTERRUPTIBLE		Total Dth	sales	0	0	0	0
INTERRUPTIBLE	FT1L	Distribution Non-Gas Rev	sales	0	0	0	0
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0

Revenue  
Enbridge Gas  
DEC 2024 Adjusted Avg Results

12 Months Ended : Dec-2024

			Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE	
Rate Class		Description					
TRANSPORTATION	FT_TB	Total Revenue	sales	0	0	0	0
		# of Customers	sales				
		Total Dth	sales	0	0	0	0
	Distribution Non-Gas Rev	trans	10,111,395	3,093,475	3,163,942	(7,017,920)	
	Supplier Non-Gas Revenue	trans	111,297	48,157	48,157	(63,139)	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	10,222,691	3,141,632	3,212,099	(7,081,059)	
	# of Customers	trans					
	Total Dth	trans	52,013,095	4,326,904	4,326,904	(47,686,191)	
FT2	Distribution Non-Gas Rev	trans	0	0	0	0	
	Supplier Non-Gas Revenue	trans	0	0	0	0	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	0	0	0	0	
MT	# of Customers	trans					
	Total Dth	trans	0	0	0	0	
	Distribution Non-Gas Rev	trans	34,324	31,160	32,169	(3,164)	
	Supplier Non-Gas Revenue	trans	1,654	0	0	(1,654)	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	35,978	31,160	32,169	(4,818)	
	# of Customers	trans					
	Total Dth	trans	32,649	30,978	30,978	(1,671)	
FTE_FT1L	Distribution Non-Gas Rev	trans	0	0	0	0	
	Supplier Non-Gas Revenue	trans	0	0	0	0	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	0	0	0	0	
TSS	# of Customers	trans					
	Total Dth	trans	0	46,685,726	46,685,726	46,685,726	
	Distribution Non-Gas Rev	trans	48,236,160	13,341,956	14,378,062	(34,894,204)	
	Supplier Non-Gas Revenue	trans	1,411,760	101,903	105,914	(1,309,857)	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	49,647,920	13,443,859	14,483,976	(36,204,061)	
	# of Customers	trans					
	Total Dth	trans	50,074,459	7,592,657	8,033,239	(42,481,802)	
TSM	Distribution Non-Gas Rev	trans	0	16,651,755	17,153,207	16,651,755	
	Supplier Non-Gas Revenue	trans	0	125,224	125,568	125,224	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	0	16,776,978	17,278,775	16,776,978	
	# of Customers	trans					
	Total Dth	trans	0	17,843,223	17,887,252	17,843,223	
	Distribution Non-Gas Rev	trans	0	17,894,711	18,415,527	17,894,711	
	Supplier Non-Gas Revenue	trans	0	116,525	116,525	116,525	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	0	18,011,236	18,532,053	18,011,236	
	# of Customers	trans					
	Total Dth	trans	0	26,337,218	26,337,218	26,337,218	
E-1	Distribution Non-Gas Rev	trans	0	0	0	0	
	Supplier Non-Gas Revenue	trans	0	0	0	0	
	Commodity Revenue	trans	0	0	0	0	
	Total Revenue	trans	0	0	0	0	
	# of Customers	trans					
	Total Dth	trans	0	0	0	0	
	Distribution Non-Gas Rev		(22,280,381)	0	0	22,280,381	
	DSM	Distribution Non-Gas Rev		24,512,924	0	0	(24,512,924)
Utah Totals							
Idaho	GS-1	Distribution Non-Gas Rev		509,800,387	505,343,848	525,245,478	(4,456,539)
		Supplier Non-Gas Revenue		97,059,325	95,926,907	95,930,711	(1,132,418)
		Commodity Revenue		969,005,559	969,137,365	969,111,178	131,805
		Total Utah Revenue		1,575,865,272	1,612,389,623	1,642,653,666	36,524,351
	# of Customers						
	Sales Dth		120,111,079	120,528,093	121,656,855	417,014	
	Transportation Dth		102,120,203	102,816,706	103,301,317	696,503	
	Total Utah Dth		222,231,282	223,344,799	224,958,172	1,113,517	
	I-2	Distribution Non-Gas Rev		0	0	0	0
		Supplier Non-Gas Revenue		0	0	0	0
Commodity Revenue			0	0	0	0	
Total Revenue			0	0	0	0	
	# of Customers						
	Total Dth		0	0	0	0	
	Distribution Non-Gas Rev		0	0	0	0	
	Supplier Non-Gas Revenue		0	0	0	0	
	Commodity Revenue		0	0	0	0	
	Total Revenue		0	0	0	0	
	# of Customers						
	Total Dth		0	0	0	0	
Idaho Totals				0	0	0	0

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Revenue  
Enbridge Gas  
DEC 2024 Adjusted Avg Results

12 Months Ended : Dec-2024

		Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE			
Rate Class	Description							
	Distribution Non-Gas Rev	0	0	0	0	221		
	Supplier Non-Gas Revenue	0	0	0	0	222		
	Commodity Revenue	0	0	0	0	223		
	Total Idaho Revenue	0	0	0	0	224		
	# of Customers					225		
	Sales Dth	0	0	0	0	226		
	Transportation Dth	0	0	0	0	227		
	Total Idaho Dth	0	0	0	0	228		
Wyoming						229		
	GS-1	Distribution Non-Gas Rev	sales	13,006,491	11,794,220	11,812,200	(1,212,271)	230
			sales					231
		Supplier Non-Gas Revenue	sales					232
			sales					233
FIRM		Commodity Revenue	sales	30,878,087	15,897,890	15,918,608	(14,980,197)	234
FIRM		Total Revenue	sales	43,884,578	27,692,110	27,730,808	(16,192,468)	235
FIRM		# of Customers	sales					236
FIRM		Total Dth	sales	3,697,631	2,401,835	2,404,965	(1,295,796)	237
			sales					238
		Distribution Non-Gas Rev	sales	270,318	291,767	291,767	21,449	239
			sales					240
		Supplier Non-Gas Revenue	sales					241
			sales					242
		Commodity Revenue	sales	1,753,499	1,411,051	1,411,051	(342,448)	243
		Total Revenue	sales	2,023,817	1,702,818	1,702,818	(320,999)	244
		# of Customers	sales					245
		Total Dth	sales	208,237	213,180	213,180	4,943	246
			sales					247
		Distribution Non-Gas Rev	sales	0	36,324	36,324	36,324	248
			sales					249
		Supplier Non-Gas Revenue	sales					250
			sales					251
		Commodity Revenue	sales	26,230	24,656	24,656	(1,574)	252
		Total Revenue	sales	26,230	60,980	60,980	34,750	253
		# of Customers	sales					254
		Total Dth	sales	3,128	3,725	3,725	597	255
			sales					256
		Distribution Non-Gas Rev	sales	0	1,714,661	1,716,896	1,714,661	257
			sales					258
		Supplier Non-Gas Revenue	sales					259
			sales					260
		Commodity Revenue	sales	0	6,359,017	6,367,304	6,359,017	261
		Total Revenue	sales	0	8,073,678	8,084,200	8,073,678	262
		# of Customers	sales					263
		Total Dth	sales	0	960,713	961,965	960,713	264
			sales					265
		Distribution Non-Gas Rev	sales	35,915	23,829	23,843	(12,087)	266
			sales					267
		Supplier Non-Gas Revenue	sales	(325)	14,170	14,178	14,495	268
			sales					269
		Commodity Revenue	sales	715,673	518,967	519,265	(196,706)	270
		Total Revenue	sales	751,263	556,966	557,286	(194,297)	271
		# of Customers	sales					272
		Total Dth	sales	84,083	78,405	78,450	(5,678)	273
			sales					274
		Distribution Non-Gas Rev	sales	0	0	0	0	275
			sales					276
		Supplier Non-Gas Revenue	sales	0	0	0	0	277
			sales					278
		Commodity Revenue	sales	0	0	0	0	279
		Total Revenue	sales	0	0	0	0	280
		# of Customers	sales					281
		Total Dth	sales	0	0	0	0	282
			sales					283
		Distribution Non-Gas Rev	sales	0	0	0	0	284
		(To Commodity Costs)	sales					285
			sales					286
			sales					287
		Commodity Revenue	sales	0	0	0	0	288
		Total Revenue	sales	0	0	0	0	289
		# of Customers	sales					290
		Total Dth	sales					291
			sales					292
		Distribution Non-Gas Rev	trans	81,663	82,654	82,654	991	293
			trans					294
		Supplier Non-Gas Revenue	trans					295
			trans					296
		Commodity Revenue	trans	0	0	0	0	297
		Total Revenue	trans	81,663	82,654	82,654	991	298
		# of Customers	trans					299
		Total Dth	trans	191,233	198,144	198,144	6,911	300
			trans					301
		Distribution Non-Gas Rev	trans	15,237	20,847	20,847	5,610	302
			trans					303
		Supplier Non-Gas Revenue	trans					304
			trans					305
		Commodity Revenue	trans	0	0	0	0	306
		Total Revenue	trans	15,237	20,847	20,847	5,610	307
		# of Customers	trans					308
		Total Dth	trans	162,489	242,968	242,968	80,479	309
			trans					310
		Distribution Non-Gas Rev	sales	98,927	0	0	(98,927)	311
		Distribution Non-Gas Rev	sales	100,946	0	0	(100,946)	312
			sales					313
								314
		Distribution Non-Gas Rev		13,512,597	13,860,801	13,881,030	348,204	315
		Supplier Non-Gas Revenue		(325)	14,170	14,178	14,495	316
		Non-Core DNG Revenue Credits		96,900	103,501	103,501	6,601	317
		Commodity Revenue		33,373,489	24,211,582	24,240,884	(9,161,907)	318
		Total Wyoming Revenue		46,982,661	38,190,054	38,239,593	(8,792,607)	319
		# of Customers						320
		Sales Dth		3,993,078	3,657,858	3,662,285	(335,220)	321
		Transportation Dth		353,722	441,112	441,112	87,390	322
		Total Wyoming Dth		4,346,800	4,098,970	4,103,397	(247,830)	323
								324
								325
Colorado		Distribution Non-Gas Rev	sales	0	0	0	0	326
			sales					327
		Supplier Non-Gas Revenue	sales					328
			sales					329

Revenue  
Enbridge Gas  
DEC 2024 Adjusted Avg Results

12 Months Ended : Dec-2024

			Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE	
Rate Class	Description						
IC	Commodity Revenue	sales	0	0	0	0	330
	Total Revenue	sales	0	0	0	0	331
	# of Customers	sales				0	332
	Total Dth	sales	0	0	0	0	333
						0	334
	Distribution Non-Gas Rev	trans	0	0	0	0	335
	Supplier Non-Gas Revenue	trans				0	336
		trans				0	337
		trans				0	338
	Commodity Revenue	trans	0	0	0	0	339
	Total Revenue	trans	0	0	0	0	340
	# of Customers	trans				0	341
	Total Dth	trans	0	0	0	0	342
			0	0	0	0	343
Colorado Totals						0	344
	Distribution Non-Gas Rev		0	0	0	0	345
	Commodity Revenue		0	0	0	0	346
	Total Colorado Revenue		0	0	0	0	347
	# of Customers					0	348
	Sales Dth		0	0	0	0	349
	Transportation Dth		0	0	0	0	350
	Total Colorado Dth		0	0	0	0	351
						0	352
						0	353
SystemTotal Tariff Revenue	Distribution Non-Gas Rev		523,312,984	519,204,649	539,126,508	(4,108,335)	355
	Supplier Non-Gas Revenue		97,059,000	95,941,077	95,944,890	(1,117,923)	356
	Non-Core DNG Revenue Credits		96,900	103,501	103,501	6,601	357
	Commodity Revenue		1,002,379,048	993,348,946	993,352,062	(9,030,102)	358
							359
	SystemTotal Tariff Revenue		1,622,847,932	1,608,598,174	1,628,526,961	(14,249,759)	360
	# of Customers					0	361
	Sales Dth		124,104,158	124,185,951	125,319,140	81,793	362
	Transportation Dth		102,473,925	103,257,818	103,742,429	783,893	363
	System Total Dth		226,578,083	227,443,769	229,061,569	865,686	364

## **UNDERGROUND WORKING STORAGE GAS**

Pursuant to the final order in Docket No. 93-057-01, Account 164, Gas Stored Underground - Current, is to be accounted for in the Company's pass-through cases and excluded from test-year rate base. This is accomplished by allowing a return on the actual average balance in this account to be entered as a gas cost in the 191 Account. This adjustment removes the total balance of Account 164 from the rate-base calculation.



Underground Storage  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

Account 164 - Underground Storage

	A	B
	Month	Monthly Balance
1	Dec-22	48,124,019
2	Jan-23	38,171,291
3	Feb-23	25,855,835
4	Mar-23	15,888,860
5	Apr-23	7,968,757
6	May-23	12,876,983
7	Jun-23	19,959,088
8	Jul-23	29,582,848
9	Aug-23	35,365,076
10	Sep-23	41,333,953
11	Oct-23	47,096,571
12	Nov-23	46,172,203
13	Dec-23	43,033,412
14	Adjustment	(43,033,412)

## **WEXPRO ADJUSTMENT TO PRODUCTION PLANT**

This adjustment, rising from the Wexpro Agreement, provides that the production plant component in each Enbridge Gas rate base plant account be reduced by 6.3%. According to the agreement, Wexpro adds 6.3% of Enbridge Gas Utah's production plant to the Wexpro investment when calculating the Wexpro service fee charged to Enbridge Gas Utah.

**Wexpro Plant Adjustment**  
**Enbridge Gas**  
**Utah - DEC 2024 Adjusted Avg Results**  
**12 Months Ended : Dec-2024**

Wexpro Plant Adjustment

		B Production Amount \1	F Allocation Factor \2	G Adjustment Amount \3
1	<b>Acct # and Description</b>			
1	<b>ADDITIONS TO RATE BASE</b>			
10	101 Total Gas Plant In Service	79,968,136	6.30%	(5,037,993)
11	105 Gas Plant Held For Future Use	0	6.30%	0
12	106 Completed Construction Not Classified	0	6.30%	0
13	154 Materials & Supplies	0	6.30%	0
14	164.1 Gas Stored Underground	0	6.30%	0
15	165 Prepayments	0	6.30%	0
16	Working Capital - Cash	0	6.30%	0
17	<b>Total Additions To Rate Base</b>	<b>79,968,136</b>		<b>(5,037,993)</b>
18	<b>DEDUCTIONS FROM RATE BASE</b>			
19	108 Accumulated Depreciation	(73,559,135)	6.30%	4,634,226
20	111 Accumulated Amort & Depletion	(6,430,731)	6.30%	405,136
21	235.1 Customer Deposits	0	6.30%	0
22	252 Misc Customer Credits	0	6.30%	0
23	253.1 Unclaimed Customer Deposits	0	6.30%	0
24	255 Deferred Investment Tax Credits	0	6.30%	0
25	282.0 Accum Deferred Income Taxes - Federal	0	6.30%	0
26	282.1 Accum Deferred Income Taxes - State	0	6.30%	0
27	<b>Total Deductions From Rate Base</b>	<b>(79,989,866)</b>		<b>5,039,362</b>
28	<b>TOTAL WEXPRO PLANT ADJUSTMENT</b>			<b>1,369</b>

- 
- \1 Test Period Production Rate Base  
\2 See Wexpro Stipulation and Agreement, Exhibit E, Section 5(b).  
\3 Column B x Column C.

## ENERGY EFFICIENCY ADJUSTMENT

The revenues and costs are accounted for in separate DSM/EE amortization filings and are not included as a component of the revenue requirement. The energy efficiency revenues were not included in the revenue forecast and the forecasted expenses have been removed from the results.

Energy Efficiency Accounting Adjustment  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

		Energy Efficiency 2023	Energy Efficiency 2024	Energy Efficiency 2025
Revenue	Utah	(\$25,004,398)		
	Wyoming	(\$100,946)		
	Total	(25,105,344)		
908	Customer Assistance Expense			
	Utah	(\$25,004,398)	(25,529,491)	(25,223,137)
	Wyoming	(\$100,946)	(103,066)	(101,829)
	Total	(25,105,344)	(25,632,557)	(25,324,966)
	Inflation Factors			
	Utah		2.10%	-1.20%
	Wyoming		2.10%	-1.20%

### **BAD DEBT EXPENSE REMOVAL**

In Docket No. 01-057-14, the Company proposed to account for bad-debt expense related to SNG and Commodity revenues in the 191 Account. This was adopted by the Commission in the final order in that docket; therefore, only the DNG portion of bad debt has been included in the calculations of the Results of Operations. The bad debt expense recorded in Account 904 includes all components of bad debt. This adjustment annualizes the DNG portion of bad debt experienced during 2023 to the 3-year average rate of bad debt. This methodology was agreed to and used in Docket No. 02-057-02, Docket No. 07-057-13, Docket No. 09-057-16, and Docket No. 13-057-05. Bad debt is properly recognized as a reduction to revenues. A bad debt ratio of 0.25% (net write-offs to total revenue) is used in this Results of Operations.

Average Bad Debt Removal  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024  
Capital Structure : AVG CAP STR 2024

		Utah Bad Debt 2023	Utah Bad Debt 2024	Utah Bad Debt 2025
		Bad Debt Ratio Adjustment	Bad Debt Ratio Adjustment	Bad Debt Ratio Adjustment
904.0	Uncollectible Accounts - DNG			
	Utah	(2,531,490)	(2,480,786)	(2,432,473)
	Wyoming	(360,220)	(359,273)	(359,223)
	Total	(2,891,710)	(2,840,060)	(2,791,696)
	Bad Debt %	0.25%	0.25%	0.25%

SNG and Commodity of acc 904

904.1	Uncollectible Accounts			
	Utah	37,824	35,033	35,042
	Wyoming	(1)	35	35
	Total	37,823	35,068	35,077
904.2	Uncollectible Accounts			
	Utah	551,928	552,253	552,188
	Wyoming	82,498	59,932	60,004
	Total	634,425	612,184	612,192
Total 904		(2,219,461)	(2,192,807)	(2,144,427)

Average Bad Debt Removal  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024  
Capital Structure : AVG CAP STR 2024

		A	B	C	D
		Dec-22	Dec-23	Dec-24	
		3 Year Average	3 Year Average	3 Year Average	
		Bad Debt	Bad Debt	Bad Debt	
		Ratio	Ratio	Ratio	
		Adjustment	Adjustment	Adjustment	
904	Uncollectible Accounts				
	Utah	(2,531,490)	(2,480,786)	(2,432,473)	
	Wyoming	(360,220)	(359,273)	(359,223)	
	Total	(2,891,710)	(2,840,060)	(2,791,696)	

Revenues are lagging the Charge Offs by 6 Months.	12 MONTHS	12 MONTHS	12 MONTHS	
6 Months af aging is required from time of billing to Charge Off.	2021	2022	2023	3 YR AVERAGE
CHARGE OFFS (ACC 144004) Dec of Each Year	3,156,953	3,944,655	6,699,156	4,600,254
COLLECTED (ACC 144005) Dec of Each Year	(1,576,399)	(1,498,080)	(1,853,226)	(1,642,568)
NET CHARGE OFFS	1,580,554	2,446,575	4,845,929	2,957,686
HISTORICAL BOOKED SYSTEM REVENUES (GREY BACK)	934,433,956	1,115,090,304	1,550,388,716	1,199,970,992
NET CHARGE OFFS	1,580,554	2,446,575	4,845,929	2,957,686
% of Uncollectible Accounts to Total Revenues	0.18%	0.27%	0.31%	0.25%
Adjustment to Reflect change in Security Deposits				
Adjusted % of Uncollectible Accounts to Total Revenues				0.25%

		Booked DNG 2023	Projected DNG 2024	Projected DNG 2025
UT Distribution Non Gas Rev (Includes Energy Eff.)		509,800,387	530,371,543	549,972,841
WY Distribution Non Gas Rev		13,476,682	13,860,801	13,881,030
3 YR BAD DEBT AVG FACTOR		0.25%	0.25%	0.25%
3YR Average UT DNG Bad Debt		1,256,555	1,307,259	1,355,572
3 YR Average WY DNG Bad Debt		33,217	34,164	34,214
Less Expensed UT DNG Bad Debt		3,788,045	3,788,045	3,788,045
Less Expensed WY DNG Bad Debt		393,437	393,437	393,437
SYSTEM ADJUSTMENT		4,181,482	4,181,482	4,181,482
Utah		(2,531,490)	(2,480,786)	(2,432,473)
Wyoming		(360,220)	(359,273)	(359,223)
System Adjustment		(2,891,710)	(2,840,060)	(2,791,696)



## INCENTIVE PLANS

In accordance with previous Commission orders, Enbridge Gas has removed, for ratemaking purposes, incentive compensation cost related to financial goals that were either paid directly by Enbridge Gas or allocated from Questar Corporation and QRS for incentive payouts. Because the incentive plan payouts vary from year to year, a 3-year average of payouts related to operating goals has been used in the calculation of normalized incentive plan cost. This adjustment was calculated using the 2023 cost removal and adjusting it for inflation.

Incentive Compensation

Enbridge Gas

HOT

Utah - DEC 2024 Adjusted Avg Results

Incentives 2023

Incentives 2024

Incentives 2025

Incentives 2024

1

12 Months Ended : Dec-2024

2

3

4

5

Incentive Compensation

6

Removal of Financial Based Payouts

7

8

A

B

C

D

9

10

11

Global Insight Factor

2.7%

6.0%

12

13

1 DES

1/

(1,397,307)

(\$1,434,949)

(\$1,521,454)

(\$1,434,949)

14

15

2 Questar Gas

1/

(1,283,155)

(\$1,317,722)

(\$1,397,160)

(\$1,317,722)

16

17

3 Total

(2,680,462)

(\$2,752,670)

(\$2,918,614)

(\$2,752,670)

18

19

4 Utah

(2,602,534)

(2,672,643)

(2,833,762)

(2,672,643)

20

5 Wyoming

(77,928)

(80,027)

(84,852)

(80,027)

21

Total

(2,680,462)

(2,752,670)

(2,918,614)

(2,752,670)

22

23

Utah

(1,218,168)

(\$1,250,984)

(\$1,326,399)

(1,250,984)

24

Wyoming

(36,188)

(\$37,163)

(\$39,403)

(37,163)

25

Capital Adjustment

(1,254,356)

(1,288,147)

(1,365,802)

(1,288,147)

26

1/ See Workpaper A

Incentive Compensation

Enbridge Gas

Utah - DEC 2024 Adjusted Avg Results

12 Months Ended : Dec-2024

Workpaper A

	A	B	C	D	E
		AIP Expense by labor category			
	Total Payout	Officers	Management	Non-mgmt	Total
1	DES	13,350,149	20,556,976	38,243,282	72,150,407
2	QGC	-	1,811,269	5,079,172	6,890,441
	Allocated				-
3	DES	582,992	1,142,081	2,124,741	3,849,814
4	QGC	-	1,220,968	3,423,262	4,644,230
					-
	Income Goal % of AIP				-
5	DES	80%	35%	25%	1
6	QGC	50%	35%	25%	1
	Income Goals to exclude				-
7	DES	466,394	399,728	531,185	1,397,307
8	QGC	-	427,339	855,816	1,283,155
9	Total	466,394	827,067	1,387,001	2,680,462
	Total QGC Incentive Capitalized				3,005,380
	Financial % of QGC Incentive				27.46%
	Capitalized Financial Goals to exclude				1,254,356
	Payout Ratio excluding Officers (cash basis) used to split management/non-mgmt for Financial % split				
	DES		34.96%	65.04%	
	QGC		26.29%	73.71%	

## EVENT TICKETS

During 2023, Enbridge Gas Utah received allocated expenses from Questar Corporation for tickets to sporting events at the Delta Center. During this period, 100% of the tickets were used in a Enbridge Gas employee-recognition plan. That is, those employees who had performed in an exemplary manner were awarded tickets to the games. The remaining tickets were used for marketing or other purposes. Pursuant to the stipulations in Docket Nos. 99-057-20, 02-057-02, 07-057-13, 09-057-16, and 13-057-05 the portion of these expenses related to employee recognition is allowed in rates. As such, no adjustment has been made.

Event Tickets  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

	Sporting Events DEC 2023	Sporting Events DEC 2024	Sporting Events DEC 2025
Acc 921 Inflation Factor		2.10%	-0.20%
Total Expenses	-	-	-
Utah Adjustment	-	-	-
Wyoming Adjustment	-	-	-

## ADVERTISING

Consistent with the Commission order in Docket No. 93-057-01, an adjustment has been made to decrease expenses for the 12 months ending December 31, 2022 by removing all of the advertising expenses related to promotional and institutional advertising expenses. These expenses were adjusted for inflation to arrive at the 2023 adjustment.

Advertising  
Enbridge Gas  
DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

					HOT Advertising DEC 2024
		Advertising DEC 2023	Advertising DEC 2024	Advertising DEC 2025	
Account	Type				
909003	Promotional Advertising-Dealer	\$0	\$0	\$0	-
909005	Adv Exp - Parade of Homes	\$0	\$0	\$0	-
930100	General Advertising Expenses	\$0	\$0	\$0	-
930101	Institutional Advertising	\$0	\$0	\$0	-
930102	Financial Advertising	\$0	\$0	\$0	-
Total		-	-	-	-
Adjustment		-	-	-	-
909	Utah Adjustment	-	-	-	-
909	Wyoming Adjustment	-	-	-	-
Inflation Factor			1.30%	-2.80%	

Advertising  
Enbridge Gas  
DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

Advertising Adjustment

		A	B	C	D	E	F
			Direct				
Account	Type		Charges	Allocated	Allocated	Total	Removed
			QGC	From DES	From Corp	(B+D)	Amount
909003	Promotional Advertising-Dealer		\$0	\$0	\$0	\$0	\$0
909005	Adv Exp - Parade of Homes		\$0	\$0	\$0	\$0	\$0
930100	General Advertising Expenses		\$0	\$0	\$0	\$0	\$0 1/
930101	Institutional Advertising		\$0	\$0	\$0	\$0	\$0 1/
930102	Financial Advertising		\$0	\$0	\$0	\$0	\$0
Total			\$0	\$0	\$0	\$0	\$0
Adjustment							0
Utah Adjustment							-
Wyoming Adjustment							-
Total Adjustment							-

1/ Workpaper 1



Advertising  
Enbridge Gas  
DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024  
Workpaper 1

Institutional Advertising

	A	B	C	D
1	Total Corp Institutional Advertising			
2			-	
3				
4		Allocation	Allocated	Adjustment
5	Company and Allocation Amounts	Calculations	Amount	Amount
6				
7	Allocated to			
8	Percent to	49.10%		
9	Total to	-	\$0	\$0
10				
11				
12				

General Advertising Expenses

13	General Advertising Expenses			
14				
15	Total Corp General Advertising Expenses			
16			-	
17		Allocation	Allocated	Adjustment
18	Company and Allocation Amounts	Calculations	Amount	Amount
19				
20	Allocated to			
21	Percent to	49.10%		
22	Total to	-	\$0	\$0

## **DONATIONS AND MEMBERSHIPS**

In the final order for Docket 93-057-01, the Commission prescribed which types of donations and memberships are recoverable in rates. This adjustment identifies and removes similar entries which were booked during the 12 months ending December 31, 2023 and those expenses which were allocated from Questar Corporation. The amounts removed represent 2023 amounts adjusted for inflation.

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

	Don & Membership DEC 2023	Don & Membership DEC 2024	Don & Membership DEC 2025
Acc 921 Inflation Factor		2.10%	-0.20%
Questar Corporation Allocated	(\$170,460)	(\$174,040)	(\$173,692)
Questar Gas	\$0	\$0	\$0
Total	(\$181,867)	(\$174,040)	(\$173,692)
Utah Adjustment	(\$165,542)	(\$168,980)	(\$168,642)
Wyoming Adjustment	(\$4,918)	(\$5,060)	(\$5,050)
Total	(\$170,460)	(\$174,040)	(\$173,692)

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

Donations and Memberships Adjustment Questar Corp & Enbridge Gas Services Allocation			
A	B	C	D
Description	Total Amount	Allocation %	Dec-23 Allocated Amount
1 Industry Associations			
2 921000 Tax Executives Institute	-	-	-
3 921000 Utah Taxpayers Association	-	-	-
4 921000 Wyoming Taxpayers Association	-	-	-
5 921000 Government Relations Dept - Labor & Overhead	299,053	57.00%	170,460
6 921000 Government Relations Dept - A&G	0	57.00%	0
7 921000 Utah Foundation	-	0.00%	-
8 Total	299,053		170,460
9			
10 Total Adjustment			(170,460)

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

Donations and Memberships Adjustment			
Questar Gas			
A	B	C	D
Account	Description	Amount	% Applicable to
		2023	
923000	Holland and Hart	0	100.00%
923000	NES Inc	0	100.00%
921000	Junior Achievement	0	100.00%
908	Golf Tournament	0	100.00%
930200	AGA Expenses relating to Lobbying	-	100.00%
Total		0	

## RESERVE ACCRUAL

The reserve accrual includes legal liabilities associated with the Company's self insurance program as per the stipulation in Docket 07-057-13. The reserve accrual amount is calculated based on a five year average of actual payments made.

Reserve Accrual Adjustment  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

	Reserve Accrual Dec 2023	Reserve Accrual Dec 2024	Reserve Accrual Dec 2025
<b>Reserve Accrual</b>			
1 2018 Legal Payment	\$355,584	\$363,052	\$362,325
2 2019 Legal Payment	\$984,111	\$1,004,777	\$1,002,768
3 2020 Legal Payment	\$580,074	\$592,255	\$591,071
4 2021 Legal Payment	\$278,405	\$284,252	\$283,683
5 2022 Legal Payment	\$284,027	\$289,992	\$289,412
6 2023 Legal Payment	\$468,151	\$477,982	\$477,026
7 Total	<u>\$2,950,352</u>	<u>\$3,012,309</u>	<u>\$3,006,284</u>
8 5 Year Average	518,953	529,851	528,792
9 Legal Accruals for 12 Months Ended Dec 2023	(\$36,253)	(\$37,014)	(\$36,940)
10 Adjustment (Accrual Less 5 Yr Average Actual Payments)	\$555,206	\$566,866	\$565,732
11 Utah Allocation	\$502,017	\$550,386	\$549,285
12 Wyoming Allocation	\$16,936	\$16,480	\$16,447

## PENSION ADJUSTMENT

Consistent with Commission order in Docket No. 19-057-02 and Docket No. 22-057-03, this adjustment removes the pension credit from operating expenses as well as the pension related rate base balances. The projected pension expense was calculated based on forecasted labor. The pension rate base balances were calculated with the same methodology used in the average rate base adjustment.



Pension  
Enbridge Gas  
Utah - DEC 2024 Adjusted Avg Results  
12 Months Ended : Dec-2024

Pension 2023      Pension 2024      Pension 2025

	A	B	C
1	282 ADIT	\$49,844,920	\$49,844,920
2	186007 Deferred Pension Asset	(\$171,839,904)	(\$186,053,667)
3	Total Rate Base	(121,994,984)	(136,208,747)
4	Pension Expense Labor (Utah)	12,227,002	12,026,054
5	Pension Expense Labor (Wyoming)	363,225	360,098
6	Total Expense	12,590,227	12,386,152

## CAPITAL STRUCTURE

The capital structure used in this model is based on the 2023 projected capital structure.

CAPITAL STRUCTURE			
Enbridge Gas Utah - DEC 2024 Adjusted Avg Results 12 Months Ended : Dec-2024			
	AVG CAP STR 2024		Weighted Cost
	Weight	Cost	
Long Term Debt	44.11%	4.04%	1.78%
Short Term Debt	0.00%	0.00%	0.00%
Common Equity	55.89%	9.60%	5.36%
	100.00%		7.1473%
Total LT & ST Debt	44.11%		1.78%

Enbridge Gas Utah - DEC 2024 Adjusted Avg Results 12 Months Ended : Dec-2024						
QGC Cost Of Capital Scenarios	Update with ROO 12-31-23					
	BOOKED	BOOKED	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ
	AVG CAP STR 2023		AVG CAP STR 2024		AVG CAP STR 2025	
	YE CAP STR 2023	YE CAP STR 2023	YE CAP STR 2024	YE CAP STR 2024	YE CAP STR 2025	YE CAP STR 2025
Weights						
Long Term Debt	43.78%	44.45%	44.45%	44.11%	44.45%	44.45%
Short Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	56.22%	55.55%	55.55%	55.89%	55.55%	55.55%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Costs (Rates)						
Long Term Debt	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%
Short Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%

	BOOKED	BOOKED	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ
	YE CAP STR 2023	AVG CAP STR 2023	YE CAP STR 2024	AVG CAP STR 2024	YE CAP STR 2025	AVG CAP STR 2025
<b>LONG-TERM DEBT</b>						
Bonds - Long Term	-	-	-	-	-	-
Notes - Long Term	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Unamort Loss on Reacq Debt	(18,744)	(41,279)	(41,279)	(30,011)	(41,279)	(41,279)
Unamortized Debt Expense	(4,689,884)	(4,848,258)	(4,848,258)	(4,769,071)	(4,848,258)	(4,848,258)
Notes Paybles-Outside Companies	-	-	-	-	-	-
<b>TOTAL LONG-TERM DEBT</b>	<b>1,245,291,372</b>	<b>1,245,110,463</b>	<b>1,245,110,463</b>	<b>1,245,200,917</b>	<b>1,245,110,463</b>	<b>1,245,110,463</b>
<b>LONG TERM DEBT COSTS</b>						
Interest - Long term Debt	49,907,500	49,907,500	49,907,500	49,907,500	49,907,500	49,907,500
Amortization of Debt Discount & Expense	399,951	399,951	399,951	399,951	399,951	399,951
<b>TOTAL LONG TERM DEBT COSTS</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>
<b>LONG-TERM DEBIT COST %</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>
<b>COMMON EQUITY</b>						
Common Stock Issued	22,974,065	22,974,065	22,974,065	22,974,065	22,974,065	22,974,065
Premium on Common Stock	272,445,463	272,445,463	272,445,463	272,445,463	272,445,463	272,445,463
Misc Paid In Capital	1,000,284,143	957,221,820	957,221,820	978,752,981	957,221,820	957,221,820
Unappropriated Ret. Earnings	303,257,107	303,257,107	303,257,107	303,257,107	303,257,107	303,257,107
<b>TOTAL COMMON EQUITY</b>	<b>1,598,960,778</b>	<b>1,555,898,454</b>	<b>1,555,898,454</b>	<b>1,577,429,616</b>	<b>1,555,898,454</b>	<b>1,555,898,454</b>
<b>TOTAL CAPITAL</b>	<b>2,844,252,150</b>	<b>2,801,008,917</b>	<b>2,801,008,917</b>	<b>2,822,630,534</b>	<b>2,801,008,917</b>	<b>2,801,008,917</b>

## EXECUTIVE SUMMARY

This Forecasted Results of Operations Report provides forecasted information on Enbridge Gas Utah's return on a Utah jurisdictional basis for the 12 months ending December 31, 2025 using a forecasted rate base, revenues, O&M expenses, forecasted customers, adjustments ordered or agreed to in previous rate cases, and other appropriate adjustments such as those necessary to correct accounting entries or remove one time non-recurring events. This forecast is deemed to be accurate, but as the future is often uncertain, Enbridge Gas Utah may in the future abandon this forecast as better and more reliable results become more readily available. Even though some of the adjustments included here were ordered or agreed to in previous cases, Enbridge Gas Utah reserves the right to oppose these adjustments in future cases. On a Utah jurisdiction basis, Enbridge Gas Utah's projected return on equity for 2025 will be 8.36%.

To develop the 2025 forecast, the Company began with the 2023 Results of Operations as a base. The 2025 Forecasted Rate Base was calculated by taking the historical FERC Account balances and adding projected net additions. The 2025 revenues were forecasted by taking estimated customers and allowed revenue for the GS class and forecasted usage for the other classes. Forecasted expenses were calculated by increasing labor related expenses to match budgeted levels and increasing non-labor related O&M expenses by Global Insight inflation factors. To the extent possible these and other known and measurable expenses were made.

## INPUTS

This section contains a summary and detail of DEU information for the 12 months that ended December 31, 2023. This information is obtained from Enbridge Gas Utah's monthly financial reports.

Following is a summary of other inputs that are used in preparing the Results of Operations.

### **Income Taxes**

The effective State and Federal income tax rate used for computing the Results of Operations for the 12 months ending December 31, 2025 is projected to be 24.4934%.

### **Lead-Lag Days**

The 8.35 lag days, used for computing Working Capital Cash resulted from the Lead Lag study performed by Enbridge Gas Utah and filed concurrently with Docket 22-057-03.

### **Bad Debt Ratio**

The actual ratio of uncollectable accounts, defined as net charge-offs as a percent of system total revenue for the three years ended is projected to be .25%. This ratio is used to calculate the uncollectible impact of every revenue adjustment.

Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025  
Return On Equity 9.60%

12 Months Ended : Dec-2025

		(A)	(B)	(C)	(D)	(E)	(F)
			Historical		Imputed	Adjusted	Utah
		Description	12 Months Dec-22	Adjustments Total	Tax Adjustment	System Total	Jurisdiction DNG Related
1	<b>NET INCOME SUMMARY</b>						
2	<b>Utility Operating Revenue</b>						
3		System Distribution Non-Gas Revenue	523,409,884	15,884,376	0	539,294,260	525,245,478
4		System Supplier Non-Gas Revenue	97,059,000	(1,315,086)	0	95,743,914	
5		System Commodity Revenue	1,002,379,048	(2,114,324)	0	1,000,264,725	
6		Pass-Through Related Other Revenue	29,654,918	0	0	29,654,918	
7		General Related Other Revenue	7,991,916	0	0	7,991,916	7,701,498
8		<b>Total Utility Operating Revenue</b>	<b>1,660,494,767</b>	<b>12,454,966</b>	<b>0</b>	<b>1,672,949,732</b>	<b>532,946,976</b>
9	<b>Utility Operating Expenses</b>						
10		Gas Purchase Expenses					
11		Utah	1,088,834,694	0	0	1,088,834,694	
12		Wyoming	37,504,882	0	0	37,504,882	
13		<b>Total</b>	<b>1,126,339,577</b>	<b>0</b>	<b>0</b>	<b>1,126,339,577</b>	<b>0</b>
14		O&M Expenses					
15		Production	(685,362)	(311)	0	(685,673)	(663,611)
16		Storage	1,505,470	115,630	0	1,621,099	1,505,470
17		Distribution	85,592,118	2,567,644	0	88,159,761	84,891,698
18		Customer Accounts	18,408,043	(1,126,874)	0	17,281,169	14,198,486
19		Customer Service & Information	28,207,861	(24,942,866)	0	3,264,994	3,189,323
20		Administrative & General	34,112,972	13,661,564	0	47,774,536	45,810,742
21		<b>Total O&amp;M Expense</b>	<b>167,141,101</b>	<b>(9,725,214)</b>	<b>0</b>	<b>157,415,887</b>	<b>148,932,108</b>
22		Other Operating Expenses					
23		Depreciation, Depletion, Amortization	101,252,086	31,094,941	0	132,347,027	128,268,180
24		Taxes Other Than Income Taxes	29,246,038	3,995,254	0	33,241,292	31,659,439
25		Income Taxes	36,045,392	1,137,854	4,802,714	41,985,960	42,455,061
26		<b>Total Other Operating Expenses</b>	<b>166,543,516</b>	<b>36,228,049</b>	<b>4,802,714</b>	<b>207,574,279</b>	<b>202,382,681</b>
27		<b>Total Utility Operating Expenses</b>	<b>1,460,024,194</b>	<b>26,502,835</b>	<b>4,802,714</b>	<b>1,491,329,743</b>	<b>351,314,789</b>
28		<b>NET OPERATING INCOME</b>	<b>200,470,572</b>	<b>(14,047,870)</b>	<b>(4,802,714)</b>	<b>181,619,989</b>	<b>181,632,187</b>
29	<b>RATE BASE SUMMARY</b>						
30	<b>Net Utility Plant</b>						
31	101	Gas Plant In Service	3,945,733,646	826,401,650	0	4,772,135,296	4,612,462,035
32	105	Gas Plant Held For Future Use	0	0	0	0	0
33	106	Completed Construction Not Classified	586,182,118	(587,436,474)	0	(1,254,356)	(1,215,980)
34	108	Accumulated Depreciation	(1,049,714,278)	(173,083,186)	0	(1,222,797,464)	(1,169,317,364)
35	111	Accumulated Amort & Depletion	(7,390,825)	(906,707)	0	(8,297,531)	(7,828,204)
36	254	Other Regulatory Liabilities ARC	(414,100,418)	9,437,564	0	(404,662,855)	(390,985,218)
37		<b>Total Net Utility Plant</b>	<b>3,060,710,244</b>	<b>74,412,847</b>	<b>0</b>	<b>3,135,123,090</b>	<b>3,043,115,269</b>
38	<b>Other Rate Base Accounts</b>						
39	154	Materials & Supplies	40,417,657	0	0	40,417,657	39,285,898
40	164-1	Gas Stored Underground	43,033,412	(43,033,412)	0	0	0
41	165	Prepayments	5,659,544	(2,258,909)	0	3,400,636	3,296,595
42	190008	Accum Deferred Income Tax Federal	13,848,536	0	0	13,848,536	13,424,846
43	190009	Accum Deferred Income Tax State	3,051,020	0	0	3,051,020	2,957,683
44	235-1	Customer Deposits	(3,736,468)	0	0	(3,736,468)	(3,616,880)
45	252	Contributions in Aid of Construction	0	0	0	0	0
46	253-1	Unclaimed Customer Deposits	(126,945)	595	0	(126,351)	(122,485)
47	255	Deferred Investment Tax Credits	0	0	0	0	0
48	282	Accum Deferred Income Taxes	(360,726,490)	43,502,649	0	(317,223,841)	(308,850,421)
48	186-7	Deferred Pension Asset	186,053,667	(186,053,667)	0	0	0
49		Working Capital - Cash	31,014,740	(145,950)	109,870	30,978,660	29,967,039
50		<b>Total Other Rate Base Accounts</b>	<b>(41,511,327)</b>	<b>(187,988,694)</b>	<b>109,870</b>	<b>(229,390,151)</b>	<b>(223,657,724)</b>
51		<b>TOTAL RATE BASE</b>	<b>3,019,198,917</b>	<b>(113,575,848)</b>	<b>109,870</b>	<b>2,905,732,939</b>	<b>2,819,457,545</b>
52		<b>RETURN ON RATE BASE</b>	<b>6.64%</b>			<b>6.25%</b>	<b>6.44%</b>
53		<b>RETURN ON EQUITY</b>	<b>8.72%</b>			<b>8.02%</b>	<b>8.36%</b>

Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025  
Capital Structure : AVG CAP STR 2025

Imputed Tax Adjustment			
	A System Total	B Utah Jurisdiction	
<b>ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS</b>			
Federal Income Tax Rate	21%	21%	$t_F$
State Income Tax Rate	4.42%	4.42%	$t_S$
Weight of Debt in Capital Structure	44.45%	44.45%	$w_D$
Cost of Debt	4.04%	4.04%	$r_D$
Net Lead Lag Days	8,350	8,350	NLD
Revenues	1,672,949,732	1,624,401,353	R
Gas Expenses	1,126,339,577	1,088,834,694	GAS
O&M Expenses	157,415,887	151,664,627	O&M
Depreciation	132,347,027	128,268,180	DEPR
Amortization	0	0	AMORT
Non-Income Taxes	33,241,292	31,659,439	NIT
Rate Base excluding CWC	2,874,754,279	2,789,490,506	RB*
Transfer of Cash Working Capital	0	0	AMORT
Deferred Income Taxes	4,825,711	4,678,070	DIT
Deferred Income Taxes - Credit	0	0	DITCr
CWC = CWC* + (NLD/365)*IT	CWC is a function of IT, and		
IT = IT* - ( $t_S + t_F - (1 - t_S)$ )* $r_D \cdot w_D \cdot$ CWC	IT is a function of CWC		
where IT = SIT + FIT + DIT + DITCr, and			
CWC* =	30,018,160	28,995,791	
IT* =	42,122,239	42,587,574	
<b>Solution:</b>			
CWC =	30,978,660	29,967,039	
SIT =	7,580,080	7,664,894	
FIT =	29,580,169	30,112,781	
IT =	<b>41,985,960</b>	<b>42,455,745</b>	
Historically Adjusted Income Taxes	37,183,246		
Tax Adjustment	4,802,714		
<b>RATE BASE METHOD</b>			
System Average Rate Base	2,905,732,939	2,819,457,545	
Adj System Return On Rate Base	6.25%	6.44%	
Allowed Return	181,619,989	181,518,667	
System Average Rate Base	2,905,732,939	2,819,457,545	
System Weighted Cost Of Debt	1.80%	1.80%	
Imputed Interest Cost	52,188,344	50,638,797	
Taxable Return	129,431,645	130,879,870	
Tax Factor (Tax Rate/(1-Tax Rate))	0.3243871	0.3243871	
Income Tax on Return	<b>41,985,960</b>	<b>42,455,745</b>	
<b>OPERATING INCOME METHOD</b>			
Total Utility Operating Revenue	1,672,949,732	1,624,401,353	
Gas Purchase Expenses	1,126,339,577	1,088,834,694	
O&M Expenses	157,415,887	151,664,627	
Depreciation	132,347,027	128,268,180	
Amortization	0	0	
Taxes Other Than Income	33,241,292	31,659,439	
Net Utility Income Before Tax	223,605,949	223,974,412	
Rate Base	2,905,732,939	2,819,457,545	
<u>Proposed Weighted Cost of Debt</u>	1.80%	1.80%	
Imputed Interest	52,188,344	50,638,797	
State Taxable Income	171,417,605	173,335,615	
<u>State Income Tax Rate</u>	4.42200%	4.42200%	
State Income Tax	7,580,080	7,664,894	
Federal Taxable Income	140,857,949	143,394,195	
<u>Federal Income Tax Rate</u>	21.00000%	21.00000%	
Federal Income Tax	29,580,169	30,112,781	
Deferred Income Taxes	4,825,711	4,678,070	
<u>Deferred Income Taxes - Credit</u>	0	0	
Total Income Tax	<b>41,985,960</b>	<b>42,455,745</b>	

Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	A.1	A.2	A.3		
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	y	N	N	y		
	AVG RB DEC 2025	Expense Dec 2025	AVG Projected Rev 2025 with CET	Underground Storage	Wexpro	Energy Efficiency 2025	Utah Bad Debt 2025	Incentives 2025	Sporting Events DEC 2024	Advertising DEC 2025	Don & Membership DEC 2025	Reserve Accrual Dec 2025	Labor Adj	Pension 2025	Adjust Gas Exp = PT Rev excl Bad Debt	Adjust Gas Exp = PT Rev incl Bad Debt	Adjust PT Rev = Gas Exp incl Bad Debt	TOTAL QGC ADJUSTMENTS	
1	NET INCOME SUMMARY																		
2	Utility Operating Revenue																		
3		0	0	15,820,125	0	0	0	0	0	0	0	0	0	0	0	0	64,250	15,884,376	
4	System Distribution Non-Gas Revenue	0	0	(1,114,110)	0	0	0	0	0	0	0	0	0	0	0	0	(200,976)	(1,315,086)	
5	System Supplier Non-Gas Revenue	0	0	(9,026,986)	0	0	0	0	0	0	0	0	0	0	0	0	6,912,662	(2,114,324)	
6	System Commodity Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Pass-Through Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	General Related Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	Total Utility Operating Revenue	0	0	5,679,029	0	0	0	0	0	0	0	0	0	0	0	0	6,775,937	12,454,966	
9	Utility Operating Expenses																		
10	Gas Purchase Expenses																		
11	Utah Gas Purchase Exp	0	0	(1,022,995)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,022,995)	
12	Wyoming Gas Purchase Exp	0	0	(9,118,101)	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,118,101)	
13	Total Gas Purchase Expenses	0	0	(10,141,096)	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,141,096)	
14	Utah Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	Wyoming Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	Total Gathering & CO2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17	O&M Expenses																		
18	Production	0	(311)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(311)	
19	Distribution	0	2,567,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,567,644	
20	Customer Accounts	0	986,854	13,998	0	0	(2,144,427)	0	0	0	0	0	0	0	0	0	16,701	(1,126,874)	
21	Customer Service & Information	0	382,100	0	0	(25,324,966)	0	0	0	0	0	0	0	0	0	0	0	(24,942,866)	
22	Administrative & General	0	3,438,760	0	0	0	0	(2,918,614)	0	0	(173,692)	565,732	0	12,386,152	0	0	363,225	13,661,564	
23	Total O&M Expense	0	7,375,047	13,998	0	(25,324,966)	(2,144,427)	(2,918,614)	0	0	(173,692)	565,732	0	12,386,152	0	0	379,926	(9,840,844)	
24	Other Operating Expenses																		
25	Depreciation, Depletion, Amortization	0	31,094,941	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,094,941	
26	Taxes Other Than Income Taxes	0	3,995,254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,995,254	
27	Income Taxes	0	(8,613,437)	3,871,454	0	0	6,202,939	525,243	714,867	0	42,543	(138,567)	0	(3,033,787)	0	0	1,566,599	1,137,854	
28	Total Other Operating Expenses	0	26,476,758	3,871,454	0	0	6,202,939	525,243	714,867	0	42,543	(138,567)	0	(3,033,787)	0	0	1,566,599	36,228,049	
29	Total Utility Operating Expenses	0	33,851,805	(6,255,644)	0	0	(19,122,027)	(1,619,184)	(2,203,747)	0	0	(131,149)	427,165	0	9,352,365	0	0	1,946,525	16,246,109
30	NET OPERATING INCOME	0	(33,851,805)	11,934,673	0	0	19,122,027	1,619,184	2,203,747	0	0	131,149	(427,165)	0	(9,352,365)	0	0	4,829,412	(3,791,144)
31	RATE BASE SUMMARY																		
32	Net Utility Plant																		
33	101 Gas Plant In Service	831,173,392	0	0	0	(5,037,993)	0	0	0	0	0	0	0	0	0	0	0	826,135,399	
34	105 Gas Plant Held For Future Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35	106 Completed Construction Not Classified	(586,182,118)	0	0	0	0	0	0	(1,254,356)	0	0	0	0	0	0	0	0	(587,436,474)	
36	108 Accumulated Depreciation	(177,752,749)	0	0	0	4,669,563	0	0	0	0	0	0	0	0	0	0	0	(173,083,186)	
37	111 Accumulated Amort & Depletion	(1,329,511)	0	0	0	422,805	0	0	0	0	0	0	0	0	0	0	0	(906,707)	
38	254 Other Regulatory Liabilities ARC	9,437,564	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,437,564	
39	Total Net Utility Plant	75,346,577	0	0	0	54,375	0	0	(1,254,356)	0	0	0	0	0	0	0	0	74,146,595	
40	Other Rate Base Accounts																		
41	154 Materials & Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42	164-1 Gas Stored Underground	0	0	0	(43,033,412)	0	0	0	0	0	0	0	0	0	0	0	0	(43,033,412)	
43	165 Prepayments	(2,258,909)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,258,909)	
44	190 Accum Deferred Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45	235-1 Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46	252 Misc Customer Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47	253-1 Unclaimed Customer Deposits	595	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	595	
48	255 Deferred Investment Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49	282 Accum Deferred Income Taxes	925,843	0	0	0	0	0	0	0	0	0	0	0	(143,476,861)	0	0	0	(142,551,018)	
50	Working Capital - Cash	0	22,170	(143,109)	0	0	(437,449)	(37,042)	(50,414)	0	0	(3,000)	9,772	0	213,951	0	0	(389,281)	
51	Total Other Rate Base Accounts	(1,332,471)	22,170	(143,109)	(43,033,412)	0	(437,449)	(37,042)	(50,414)	0	0	(3,000)	9,772	0	(143,262,910)	0	0	35,839	(188,232,026)
52	TOTAL RATE BASE	74,014,106	22,170	(143,109)	(43,033,412)	54,375	(437,449)	(37,042)	(1,304,771)	0	0	(3,000)	9,772	0	(143,262,910)	0	0	35,839	(114,085,431)



### **AVERAGE RATE BASE ADJUSTMENT**

Forecasted rate base was calculated by taking historical balances by FERC Account and adding the projected net additions. Net additions include capital budget amounts, amounts closed from the CWIP (107) Account and Retirements.

After year-end amounts are calculated, rate base accounts are averaged using a 13-month calculation. The methodology uses  $\frac{1}{2}$  the first and last months of the period, along with the 11 other months divided by 12. This methodology synchronizes the rate base with the cycle billed revenues for the same period. The year-end rate base balances and the adjustments necessary to convert these to a 13-month average are shown on the attached schedule.

Rate Base Enbridge Gas Utah - DEC 2025 Adjusted Avg Results CET 12 Months Ended : Dec-2025		A	B	(A - B)
		Balance	13 Month Average All Accounts	13 Month Average
FERC Acct	Description	Dec-23	AVG RB DEC 2025	Adjustment
UTILITY RATE BASE				
NET UTILITY PLANT				
	Gas Plant In Service			
	Intangible Plant			
302	Franchises & Consents			
	Distribution - Wyoming	10,883	12,139	1,256
	Distribution - Utah	6,953,659	7,755,893	802,234
	Total Intangible Plant	9,272,374	4,389,794	(4,882,580)
	Production & Gathering Plant			
325	Land & Land Rights	6,266,764	6,266,764	-
326...9	Structures	1,437,704	1,437,704	-
330	Gas Wells - Construction	52,175,294	52,175,294	-
331	Gas Wells - Equipment	17,216,356	17,216,356	-
332...4	Field Lines & Comp, Meas & Reg St Eqpt	2,693,816	2,693,816	-
336	Purification Equipment	57,015	57,015	-
337	Other Equipment	121,187	121,187	-
	Total Production & Gathering Plant	79,968,136	79,968,136	-
	Distribution Plant			
364	LNG Plant			
	Wyoming	0	0	0
	Utah	-	-	-
	Total	-	-	-
364.1	LNG Plant - Land			
	Wyoming	-	-	-
	Utah	-	-	-
	Total	-	-	-
374	Land & Land Rights			
	Wyoming	451,318	463,600	12,282
	Utah	27,398,294	28,143,894	745,599
	Total	27,849,613	28,607,494	757,881
375	Structures & Improvements			
	Wyoming	1,730,203	1,740,869	10,666
	Utah	19,402,508	19,522,113	119,605
	Total	21,132,711	21,262,981	130,271
376	Mains			
	Dist - Wy - Mains - SD			
	Dist - Wy - Mains - LD			
	Dist - Wy - Mains - Feeders			
	Total Wyoming	62,560,661	74,933,497	12,372,836
	Dist - Ut - Mains - SD			
	Dist - Ut - Mains - LD			
	Dist - Ut - Mains - Feeders			
	Total Utah	2,345,390,222	2,809,246,072	463,855,850
	Total	2,407,950,883	2,884,179,568	476,228,686
377	Compressor Station Equipment			
	Wyoming	99,726	0	(99,726)
	Utah	16,297,329	16,461,409	164,080
	Total	16,397,055	16,461,409	64,354
378	Measuring & Regulation Station Equip			
	Wyoming	9,505,592	11,407,426	1,901,834
	Utah	173,947,353	208,749,922	34,802,568
	Total	183,452,945	220,157,348	36,704,403
380	Services			
	Wyoming	22,190,803	28,071,745	5,880,942
	Utah	419,949,705	531,243,557	111,293,852
	Total	442,140,508	559,315,302	117,174,794
381...2	Meters & Meter Installation			
	Wyoming	10,371,128	13,842,306	3,471,178
	Utah	399,895,257	533,738,705	133,843,448
	Total	410,266,385	547,581,011	137,314,626
383...4	House Regulators & Reg Installations			
	Wyoming	440,052	490,228	50,175

Rate Base  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		A	B	(A - B)
		Balance	13 Month Average All Accounts	13 Month Average
FERC Acct	Description	Dec-23	AVG RB DEC 2025	Adjustment
	Utah	14,227,957	15,850,244	1,622,287
	Total	14,668,009	16,340,471	1,672,462
387	Other Equipment			
	Wyoming	810,863	781,945	(28,918)
	Utah	7,814,140	7,535,464	(278,676)
	Total	8,625,003	8,317,410	(307,593)
388	Asset Retirement Costs			
	Wyoming	0	0	0
	Utah	0	0	0
	Total	0	0	0
	Total Distribution Plant	3,532,483,111	4,302,222,994	769,739,883
389	Land & Land Rights			
	Distribution - Wyoming	15,217	15,239	22
	Distribution - Utah	9,916,259	9,930,476	14,217
	Total	9,931,476	9,945,715	14,239
390	Structures & Improvements			
	Distribution - Wyoming	7,320,977	7,539,150	218,173
	Distribution - Utah	48,716,572	50,168,378	1,451,806
	General	53,849,850	55,454,633	1,604,783
	Total	109,887,399	113,162,161	3,274,762
391	Office Furniture & Equipment			
	Distribution - Wyoming	198,925	261,015	62,089
	Distribution - Utah	19,598,364	25,715,469	6,117,105
	General	31,585,945	41,444,653	9,858,708
	Total	51,383,234	67,421,137	16,037,903
392	Transportation Equipment			
	Distribution - Wyoming	3,010,769	3,605,535	594,767
	Distribution - Utah	68,491,091	82,021,258	13,530,167
	General	0	0	0
	Total	71,501,860	85,626,794	14,124,934
393	Stores Equipment			
	Distribution - Wyoming	12,372	12,372	0
	Distribution - Utah	52,487	52,487	0
	Total	64,859	64,859	0
394	Tools, Shop & Garage Equipment			
	Distribution - Wyoming	2,307,279	3,343,874	1,036,595
	Distribution - Utah	30,770,861	44,595,335	13,824,474
	General	0	0	0
	Total	33,078,140	47,939,209	14,861,069
395	Laboratory Equipment			
	Distribution - Wyoming	0	0	0
	Distribution - Utah	0	0	(0)
	General	0	0	0
	Total	0	0	(0)
396	Power Operated Equipment			
	Distribution - Wyoming	1,389,466	1,355,733	(33,733)
	Distribution - Utah	16,654,020	16,249,702	(404,318)
	General	0	0	0
	Total	18,043,486	17,605,434	(438,051)
397	Communication Equipment			
	Distribution - Wyoming	3,238,871	5,632,475	2,393,604
	Distribution - Utah	13,941,112	24,243,931	10,302,819
	Total	17,179,983	29,876,407	12,696,423
398	Miscellaneous Equipment			
	Distribution - Wyoming	706,672	709,880	3,208
	Distribution - Utah	12,232,916	12,288,450	55,534
	General	0	0	0
	Total	12,939,587	12,998,329	58,742
393	Stores Equipment			
	Distribution - Wyoming	0	0	0

Rate Base Enbridge Gas Utah - DEC 2025 Adjusted Avg Results CET 12 Months Ended : Dec-2025		A	B	(A - B)
FERC Acct	Description	Balance Dec-23	13 Month Average All Accounts AVG RB DEC 2025	13 Month Average Adjustment
	Distribution - Utah	0	0	0
	Total	0	0	0
	Total General Plant	324,010,025	384,640,045	60,630,020
101	Production	79,968,136	79,968,136	-
	Distribution - Wyoming	108,171,228	131,743,753	23,572,525
	Distribution - Utah	3,431,276,425	4,178,247,271	746,970,847
	General	326,317,857	384,640,045	58,322,188
	Gas Plant in Service	3,945,733,646	4,774,599,206	828,865,560
105	Gas Plant Held For Future Use			
	Distribution - Utah	0	0	0
	Total	0	0	0
106	Complete Construction Not Yet Classified			
	Production	0	0	0
	Distribution - Wyoming	6,962,249	0	(6,962,249)
	Distribution - Utah	568,849,219	0	(568,849,219)
	General	10,370,650	0	(10,370,650)
	Total	586,182,118	0	(586,182,118)
108	Accum Proy For Deprec - Gas Plant In Svc			
	Production	(73,278,681)	(74,120,043)	(841,362)
	Distribution - Wyoming	(38,466,535)	(45,630,565)	(7,164,030)
	Distribution - Utah	(782,690,166)	(924,188,550)	(141,498,384)
	General	(155,278,895)	(183,527,869)	(28,248,973)
	Total	(1,049,714,278)	(1,227,467,027)	(177,752,749)
111	Accum Prov For Amort & Depl - Gas Plant In Svc			
	Production	(6,150,277)	(6,711,185)	(560,908)
	Distribution - Wyoming	(10,883)	(220,663)	(209,780)
	Distribution - Utah	(58,743)	(274,041)	(215,298)
	General	(1,170,922)	(1,514,447)	(343,525)
	Total	(7,390,825)	(8,720,336)	(1,329,511)
254	Accum Prov For Amort & Depl - Gas Plant In Svc			
	Production	171,940	168,022	(3,919)
	Distribution - Wyoming	(7,258,497)	(7,093,072)	165,425
	Distribution - Utah	(186,593,399)	(182,340,838)	4,252,560
	General	(220,420,463)	(215,396,966)	5,023,497
	Total	(414,100,418)	(404,662,855)	9,437,564
<b>System Net Utility Plant</b>				
	Production	711,118	(695,071)	(1,406,189)
	Distribution - Wyoming	69,397,563	78,799,453	9,401,891
	Distribution - Utah	3,030,783,336	3,071,443,842	40,660,506
	General	(40,181,773)	(15,799,236)	24,382,537
	<b>System Net Utility Plant</b>	3,060,710,244	3,133,748,989	73,038,745
<b>WORKING CAPITAL</b>				
154	Plant Materials & Operating Supplies			
	Distribution - Wyoming	1,131,759	1,131,759	-
	Distribution - Utah	39,285,898	39,285,898	-
	Total	40,417,657	40,417,657	-
1641	Gas Stored Underground			
	Production	43,033,412	43,033,412	-
	Total	43,033,412	43,033,412	-
165	Prepayments			
	General	5,659,544	3,400,636	(2,258,909)
	Total	5,659,544	3,400,636	(2,258,909)
190008	Accum Deferred Income Tax Federal			
	Production	0	-	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	13,848,536	13,848,536	-

Rate Base Enbridge Gas Utah - DEC 2025 Adjusted Avg Results CET 12 Months Ended : Dec-2025		A	B	(A - B)
FERC Acct	Description	Balance Dec-23	13 Month Average All Accounts AVG RB DEC 2025	13 Month Average Adjustment
	Total	13,848,536	13,848,536	-
190009	Accum Deferred Income Tax State			
	Production	(5,189)	(5,189)	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	3,056,209	3,056,209	-
	Total	3,051,020	3,051,020	-
2351	Customer Deposits			
	Distribution - Wyoming	(119,589)	(119,589)	-
	Distribution - Utah	(3,616,880)	(3,616,880)	-
	Total	(3,736,468)	(3,736,468)	-
252	Misc Customer Credits			
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	Total	0	-	-
2531	Unclaimed Customer Deposits			
	General	(126,945)	(126,351)	595
	Total	(126,945)	(126,351)	595
255	Deferred Investment Tax Credits			
	Production	0	-	-
	Distribution - Wyoming	0	-	-
	Distribution - Utah	0	-	-
	General	0	-	-
	Total	0	-	-
2820	Accum Deferred Income Taxes - Federal			
	Production	(47,720,716)	(47,645,928)	74,788
	Distribution - Wyoming	(8,486,890)	(8,473,589)	13,301
	Distribution - Utah	(257,559,818)	(257,156,169)	403,649
	General	18,149,207	18,120,764	(28,444)
	Total	(295,618,217)	(295,154,923)	463,294
2821	Accum Deferred Income Taxes - State			
	Production	(700,755)	(695,777)	4,978
	Distribution - Wyoming	0	-	-
	Distribution - Utah	(64,071,192)	(63,616,012)	455,181
	General	(336,325)	(333,936)	2,389
	Total	(65,108,273)	(64,645,724)	462,549
282_108_008	Deferred Fed & State Taxes-QRS Transf			
	General	186,053,667	186,053,667	-
	Total	186,053,667	186,053,667	-
<b>System Working Capital (W/O WC Cash)</b>				
	Production	(5,393,248)	(5,313,482)	79,766
	Distribution - Wyoming	(7,474,720)	(7,461,419)	13,301
	Distribution - Utah	(285,961,992)	(285,103,162)	858,830
	General	226,303,893	224,019,525	(2,284,368)
<b>System Working Capital (W/O WC Cash)</b>		(72,526,067)	(73,858,538)	(1,332,471)
<b>RATE BASE (W/O Working Cap. Cash)</b>				
	Production	(4,682,130)	(6,008,552)	(1,326,422)
	Distribution - Wyoming	61,922,843	71,338,034	9,415,191
	Distribution - Utah	2,744,821,344	2,786,340,680	41,519,336
	General	186,122,120	208,220,289	22,098,169
<b>RATE BASE (W/O Working Cap. Cash)</b>		2,988,184,177	3,059,890,451	74,014,106

## FORECASTED EXPENSES

The forecasted expenses are based on a combination of factors derived from Global Insight and Enbridge Gas Utah. These adjustments reflect the changes from historical to forecasted amounts.

Forecasted expenses were calculated by taking the historical O&M expenses related to labor and non-labor. The labor related O&M expenses were increased based on budgeted changes to labor. The non-labor related O&M expenses were increased based on Global Insight Inflation Factors. Additional adjustments to non-labor O&M based on known and measurable changes will be made in later adjustments. Depreciation expense was calculated using forecasted rate base amounts.

EXPENSES  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
FERC Acct	Description				Adjustment
<b>UTILITY OPERATING EXPENSES</b>					
<b>GAS PURCHASE EXPENSES</b>					
	Utah % of Sales Dth from 191 Acct ==>				
758	Gas Well Royalties				
	Utah	57,188,540	57,188,540	57,188,540	57,188,540
	Wyoming	1,877,126	1,877,126	1,877,126	1,877,126
	Total	59,065,665	59,065,665	59,065,665	59,065,665
7581	Gas Well Royalties - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
759	Gath by Others, GRI & ACA - Gas Cost				
	Utah	7,199,125	7,199,125	7,199,125	7,199,125
	Wyoming	244,981	244,981	244,981	244,981
	Total	7,444,106	7,444,106	7,444,106	7,444,106
759	Gathering by Others - SNG Cost				
	Utah	0	0	0	0
	Demand				
	Commodity				
	Wyoming	0	0	0	0
	Total	0	0	0	0
800	Natural Gas Well Head Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
801	Natural Gas Field Line Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
802	Natural Gas Gasoline Plant Outlet Purch				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
803	Natural Gas Trans Line - Purchases				
	Utah	713,690,201	713,690,201	713,690,201	713,690,201
	Wyoming	23,751,433	23,751,433	23,751,433	23,751,433
	Total	737,441,634	737,441,634	737,441,634	737,441,634
804	Natural Gas City Gate Purch - Resources				
	Utah	14,361,477	14,361,477	14,361,477	14,361,477
	Wyoming	476,839	476,839	476,839	476,839
	Total	14,838,316	14,838,316	14,838,316	14,838,316
8041	Natural Gas City Gate Purch - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
805	Purchased Gas Cost Adj - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8051	Purchased Gas Cost Adj - Utah				
	Utah	2,244,845	2,244,845	2,244,845	2,244,845
	Wyoming	1,112,083	1,112,083	1,112,083	1,112,083
	Total	3,356,928	3,356,928	3,356,928	3,356,928
806	Exchange Gas				
	Utah	(2,879,416)	(2,879,416)	(2,879,416)	(2,879,416)
	Wyoming	(133,403)	(133,403)	(133,403)	(133,403)
	Total	(3,012,819)	(3,012,819)	(3,012,819)	(3,012,819)
8081	Gas Withdrawn Underground Storage				
	Utah	68,619,973	68,619,973	68,619,973	68,619,973
	Wyoming	2,345,279	2,345,279	2,345,279	2,345,279
	Total	70,965,252	70,965,252	70,965,252	70,965,252
8082	Gas Delivered to Underground Storage				
	Utah	(63,805,885)	(63,805,885)	(63,805,885)	(63,805,885)
	Wyoming	(2,068,761)	(2,068,761)	(2,068,761)	(2,068,761)
	Total	(65,874,645)	(65,874,645)	(65,874,645)	(65,874,645)
8083	Exchange Gas				
	Utah	2,557,656	2,557,656	2,557,656	2,557,656
	Wyoming	86,212	86,212	86,212	86,212
	Total	2,643,868	2,643,868	2,643,868	2,643,868
813	Other Gas Supply Expenses - Gas Cost				
	Utah	221,083,158	221,083,158	221,083,158	221,083,158
	Wyoming	7,477,951	7,477,951	7,477,951	7,477,951
	Total	228,561,109	228,561,109	228,561,109	228,561,109
813	Other Gas Supply Expenses - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8135	CO2 Processing Expenses				
	Utah	0	0	0	0

**EXPENSES**  
**Enbridge Gas**  
**Utah - DEC 2025 Adjusted Avg Results CET**  
**12 Months Ended : Dec-2025**

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
FERC Acct	Description				Adjustment
	Wyoming	0	0	0	0
	Total	0	0	0	0
858	Transportation GRI & ACA - Gas Cost				
	Utah	68,575,021	68,575,021	68,575,021	68,575,021
	Wyoming	2,335,141	2,335,141	2,335,141	2,335,141
	Total	70,910,162	70,910,162	70,910,162	70,910,162
858	Trans & Comp by Others - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Gas Purchase Expenses</b>					
	Utah General Gas Purchase Exp	0	0	0	0
	Utah Pass Through Gas Purchase Exp	1,088,834,694	1,088,834,694	1,088,834,694	1,088,834,694
	Wyoming General Gas Purchase Exp	0	0	0	0
	Wyoming Pass Through Gas Purch Exp	37,504,882	37,504,882	37,504,882	37,504,882
	Utah Timing Differences	0	0	0	0
	Wyoming Timing Differences	37,504,882	37,504,882	37,504,882	37,504,882
<b>System Total Gas Purchase Expenses</b>		1,163,844,459	1,163,844,459	1,163,844,459	1,163,844,459
<b>OPERATION AND MAINTENANCE EXPENSES</b>					
<b>Production Expenses</b>					
810	Gas Used for Compressor Station Fuel	(16,874)	(17,029)	(17,185)	(17,185)
812	Gas Used for Other Utility Operations	(668,488)	(668,488)	(668,488)	(668,488)
<b>Total Production Expenses</b>		(685,362)	(685,517)	(685,673)	(685,673)
<b>Storage Operation and Maintenance</b>					
840	Other Storage Operation- Superv				
	Utah	333	350	358	358
	Wyoming	0	0	0	0
	Total	333	350	358	358
841	Other Storage Operation Labor/Exp				
	Utah	1,336,830	1,412,559	1,445,261	1,445,261
	Wyoming	0	0	0	0
	Total	1,336,830	1,412,559	1,445,261	1,445,261
843	Other Storage Maintance- Structure				
	Utah	168,307	172,773	175,480	175,480
	Wyoming	0	0	0	0
	Total	168,307	172,773	175,480	175,480
<b>System Total Storage O&amp;M Expenses</b>					
	Utah Distribution O&M Expenses	1,505,470	1,585,683	1,621,099	1,621,099
	Wyoming Distribution O&M Expenses	0	0	0	0
<b>System Total Distribution O&amp;M Expenses</b>		1,505,470	1,585,683	1,621,099	1,621,099
<b>Distribution Operations &amp; Maintenance Expenses</b>					
870	Operation Supervision & Engineering				
	Utah	8,274,616	8,611,323	8,841,643	8,841,643
	Wyoming	685,401	713,291	732,369	732,369
	Total	8,960,017	9,324,615	9,574,012	9,574,012
871	Distribution Load Dispatching				
	Utah	1,126,793	1,187,480	1,212,950	1,212,950
	Wyoming	31,218	32,899	33,605	33,605
	Total	1,158,011	1,220,379	1,246,555	1,246,555
872	Compressor Station Labor & Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
873	Compressor Station Fuel & Power				
	Utah	46	44	46	46
	Wyoming	33	32	33	33
	Total	79	76	79	79
874	Mains & Service Expenses				
	Utah	21,655,752	22,080,061	22,337,365	22,337,365
	Wyoming	547,705	555,973	562,464	562,464
	Total	22,203,458	22,636,034	22,899,829	22,899,829
875	Measuring & Regulating Station Expenses				
	Utah	3,270,602	3,404,774	3,457,757	3,457,757
	Wyoming	97,104	101,088	102,661	102,661
	Total	3,367,706	3,505,862	3,560,418	3,560,418
878	Meter & House Regulator Expenses				
	Utah	3,137,584	3,299,958	3,369,728	3,369,728
	Wyoming	245,164	257,851	263,303	263,303
	Total	3,382,748	3,557,809	3,633,031	3,633,031
879	Customer Installations Expenses				
	Utah	2,175,637	2,300,051	2,353,736	2,353,736
	Wyoming	46,952	49,637	50,795	50,795
	Total	2,222,589	2,349,687	2,404,532	2,404,532
880	Other Expenses				



EXPENSES  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
FERC Acct	Description				Adjustment
	Utah	22,492,904	22,901,655	23,032,721	23,032,721
	Wyoming	1,214,782	1,236,858	1,243,936	1,243,936
	Total	23,707,686	24,138,513	24,276,657	24,276,657
881	Rents				
	Utah	161,890	168,706	170,478	170,478
	Wyoming	804	838	847	847
	Total	162,694	169,544	171,324	171,324
885	Maintenance Supervision & Engineering				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
886	Maintenance of Structures & Improvements				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
887	Maintenance of Mains				
	Utah	13,835,462	13,967,860	13,510,727	13,510,727
	Wyoming	16,012	16,165	15,636	15,636
	Total	13,851,474	13,984,024	13,526,362	13,526,362
888	Maint of Compressor Station Equipment				
	Utah	3,606,617	3,702,667	3,704,320	3,704,320
	Wyoming	44,416	45,599	45,619	45,619
	Total	3,651,032	3,748,266	3,749,939	3,749,939
889	Maint of Meas. & Reg. Station Equipment				
	Utah	511,069	538,221	548,159	548,159
	Wyoming	14,966	15,762	16,053	16,053
	Total	526,035	553,982	564,212	564,212
892	Maintenance of Services				
	Utah	1,205,229	1,267,237	1,287,963	1,287,963
	Wyoming	54,592	57,401	58,339	58,339
	Total	1,259,821	1,324,638	1,346,302	1,346,302
893	Maintenance of Meters & House Regulators				
	Utah	1,004,359	1,051,317	1,064,104	1,064,104
	Wyoming	134,409	140,693	142,404	142,404
	Total	1,138,768	1,192,010	1,206,508	1,206,508
8941	Maintenance of Communication Equipment				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
8942	Maintenance of Other Equipment				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
System Total Distribution O&M Expenses					
	Utah Distribution O&M Expenses	82,458,560	84,481,353	84,891,698	84,891,698
	Wyoming Distribution O&M Expenses	3,133,558	3,224,086	3,268,064	3,268,064
	System Total Distribution O&M Expenses	85,592,118	87,705,439	88,159,761	88,159,761
Customer Accounts Expense					
901	Supervision				
	Utah	732,800	776,204	795,536	795,536
	Wyoming	20,534	21,750	22,292	22,292
	Total	753,334	797,954	817,828	817,828
902	Meter Reading Expense				
	Utah	1,415,498	1,488,936	1,518,703	1,518,703
	Wyoming	43,549	45,809	46,725	46,725
	Total	1,459,048	1,534,745	1,565,427	1,565,427
9031	Customer Records Expense				
	Utah	8,608,288	9,127,235	9,354,225	9,354,225
	Wyoming	241,580	256,143	262,513	262,513
	Total	8,849,867	9,383,378	9,616,738	9,616,738
9032	Collection Expense				
	Utah	1,088,908	1,122,620	1,136,382	1,136,382
	Wyoming	37,522	38,684	39,158	39,158
	Total	1,126,430	1,161,304	1,175,540	1,175,540
9033	Interest Exp - Customer Security Deposits				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
904.0	Uncollectible Accounts - DNG				
	Utah	3,788,045	3,788,045	3,788,045	3,788,045
	Wyoming	393,437	393,437	393,437	393,437
	Total	4,181,482	4,181,482	4,181,482	4,181,482
904.1	Uncollectible Accounts - SNG				
	Utah	201,407	201,407	201,407	201,407
	Wyoming	0	0	0	0
	Total	201,407	201,407	201,407	201,407
904.2	Uncollectible Accounts - Commodity				
	Utah	1,836,475	1,836,475	1,836,475	1,836,475

EXPENSES  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
FERC Acct	Description				Adjustment
	Wyoming	0	0	0	0
	Total	1,836,475	1,836,475	1,836,475	1,836,475
905	Miscellaneous Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Customer Accounts Exp</b>					
	Utah Customer Accounts Expenses	17,671,421	18,340,923	18,630,773	18,630,773
	Wyoming Customer Accounts Expenses	736,622	755,823	764,125	764,125
<b>System Total Customer Accounts Exp</b>		18,408,043	19,096,746	19,394,897	19,394,897
<b>Customer Service &amp; Information Expense</b>					
907	Supervision				
	Utah	443,907	467,612	479,156	479,156
	Wyoming	12,452	13,117	13,446	13,446
	Total	456,359	480,729	492,603	492,603
908	Customer Assistance Expense				
	Utah	26,798,824	27,422,221	27,153,479	27,153,479
	Wyoming	149,542	153,020	151,521	151,521
	Total	26,948,365	27,575,241	27,305,000	27,305,000
909	Info & Instructional Advertising Expense				
	Utah	790,432	802,289	779,825	779,825
	Wyoming	12,704	12,894	12,533	12,533
	Total	803,136	815,183	792,358	792,358
910	Misc Customer Service & Info Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
<b>System Total Cust Service &amp; Info Exp</b>					
	Utah Total Cust Service & Info Exp	28,033,163	28,692,121	28,412,460	28,412,460
	Wyoming Total Cust Service & Info Exp	174,698	179,032	177,500	177,500
<b>System Total Cust Service &amp; Info Exp</b>		28,207,861	28,871,153	28,589,960	28,589,960
<b>Administrative &amp; General Expense</b>					
920	Administrative & General Salaries				
	Utah	7,210,817	7,645,519	7,835,659	7,835,659
	Wyoming	246,736	261,611	268,117	268,117
	Total	7,457,554	7,907,129	8,103,776	8,103,776
921	Office Supplies & Expenses				
	Utah	2,038,725	2,081,984	2,078,144	2,078,144
	Wyoming	157,205	160,540	160,244	160,244
	Total	2,195,930	2,242,525	2,238,388	2,238,388
922	Administrative Expenses Transferred				
	Utah	(16,043,753)	(16,043,753)	(16,043,753)	(16,043,753)
	Wyoming	(548,130)	(548,130)	(548,130)	(548,130)
	Total	(16,591,883)	(16,591,883)	(16,591,883)	(16,591,883)
923	Outside Services Employed				
	Utah	38,972,704	40,980,881	41,866,475	41,866,475
	Wyoming	1,407,383	1,479,902	1,511,883	1,511,883
	Total	40,380,086	42,460,783	43,378,357	43,378,357
924	Property Insurance				
	Utah	310,932	322,747	329,202	329,202
	Wyoming	10,623	11,027	11,247	11,247
	Total	321,555	333,774	340,449	340,449
925	Injuries & Damages				
	Utah	979,988	1,010,368	1,030,575	1,030,575
	Wyoming	32,279	33,280	33,946	33,946
	Total	1,012,268	1,043,648	1,064,521	1,064,521
926	Employee Pensions & Benefits				
	Utah	(4,915,481)	(5,211,919)	(5,341,498)	(5,341,498)
	Wyoming	(242,590)	(257,220)	(263,615)	(263,615)
	Total	(5,158,071)	(5,469,139)	(5,605,113)	(5,605,113)
928	Regulatory Expense				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
9301	General Advertising Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	0	0	0	0
9302	Miscellaneous General Expenses				
	Utah	3,390,317	3,466,636	3,463,417	3,463,417
	Wyoming	61,266	62,773	62,808	62,808
	Total	3,451,584	3,529,409	3,526,225	3,526,225
931	Rents				
	Utah	129	134	137	137
	Wyoming	16,924	17,516	17,919	17,919
	Total	17,053	17,650	18,055	18,055
935	Maintenance of General Plant				
	Utah	984,543	1,022,771	1,034,455	1,034,455
	Wyoming	42,354	43,999	44,501	44,501
	Total	1,026,897	1,066,770	1,078,956	1,078,956
<b>Total Administrative &amp; General Expense</b>					
	Utah Total Cust Service & Info Exp	32,928,922	35,275,368	36,252,813	36,252,813
	Wyoming Total Cust Service & Info Exp	1,184,051	1,265,298	1,298,920	1,298,920
<b>Total Administrative &amp; General Expense</b>		34,112,972	36,540,667	37,551,733	37,551,733
<b>TOTAL O &amp; M</b>		167,141,101	171,528,487	173,010,679	173,010,679

EXPENSES  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
FERC Acct	Description				Adjustment
<b>Other Operating Expenses</b>					
			2.6250%	0.8641%	0
403	Depreciation Expense				
	Production	560,908	560,908	560,908	560,908
	Distribution - Wyoming	2,578,768	2,978,683	3,367,174	3,367,174
	Distribution - Utah	90,263,535	93,537,450	105,747,398	105,747,398
	General	7,848,875	19,587,131	22,671,547	22,671,547
	Total Depreciation Expense	101,252,086	116,664,172	132,347,027	132,347,027
404	Amortization and Depletion				
	Production	0	0	0	0
	Distribution - Wyoming	0	0	0	0
	Distribution - Utah	0	0	0	0
	General	0	0	0	0
	Total Amortization Expense	0	0	0	0
	<b>Total Depreciation, Deplec &amp; Amort</b>	101,252,086	116,664,172	132,347,027	132,347,027
<b>Tax Expenses</b>					
408	Taxes Other Than Income Taxes				
	Production	0	0	0	0
	Distribution - Wyoming	1,361,421	1,488,934	1,547,402	1,547,402
	Distribution - Utah	26,893,917	29,412,860	30,567,852	30,567,852
	General	990,700	1,083,491	1,126,038	1,126,038
	Total Other Taxes	29,246,038	31,985,285	33,241,292	33,241,292
4090	Income Taxes - Federal	26,950,346	26,950,346	26,950,346	26,950,346
4091	Income Taxes - State	6,057,069	6,057,069	6,057,069	6,057,069
4101	Deferred Income Taxes	4,825,711	4,825,711	4,825,711	4,825,711
4111	Deferred Income Tax Credit	(1,787,735)	0	0	0
4114	Investment Tax Credit Adjustment	0	0	0	0
	South Georgia Amortization	0	0	0	0
	Section 29 Tax Credits	0	0	0	0
	<b>Total Tax Expenses</b>	65,291,430	69,818,412	71,074,419	71,074,419
	<b>Total Utility Other Operating Expenses</b>	166,543,516	186,482,583	203,421,446	203,421,446
	<b>TOTAL</b>	130,498,124	148,649,457	165,588,319	165,588,319

## REVENUE

Revenues for the GS class have been estimated by taking estimated customers by month multiplied by the allowed revenue per customer. For the other classes revenue has been forecasted using current volumetric rates and estimated usage.

Revenue  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET

12 Months Ended : Dec-2025

Rate Class		Description		Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE	
UTILITY OPERATING REVENUE								1
TARIFF DTH SALES AND REVENUE								2
				1,099,438,048	1,089,290,023	1,089,296,952	6,601	3
								4
								5
								6
Utah								7
FIRM	GS-1	Distribution Non-Gas Rev	sales	442,820,369	446,037,372	463,678,864	20,858,495	8
FIRM		Supplier Non-Gas Revenue	sales	93,214,280	93,214,280	93,214,280	0	9
FIRM		Commodity Revenue	sales	944,658,575	944,658,575	944,658,575	0	10
FIRM		Total Revenue	sales	1,480,693,224	1,526,385,581	1,554,815,358	74,122,134	11
FIRM		# of Customers	sales					12
FIRM		Total Dth	sales	117,140,745	117,639,293	118,815,028	1,674,283	13
FIRM								14
FIRM	GS-C	Distribution Non-Gas Rev	sales	0	0	0	0	15
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	16
FIRM		Commodity Revenue	sales	0	0	0	0	17
FIRM		Total Revenue	sales	0	0	0	0	18
FIRM		# of Customers	sales					19
FIRM		Total Dth	sales	0	0	0	0	20
FIRM								21
FIRM	GSS	Distribution Non-Gas Rev	sales	0	0	0	0	22
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	23
FIRM		Commodity Revenue	sales	0	0	0	0	24
FIRM		Total Revenue	sales	0	0	0	0	25
FIRM		# of Customers	sales	0	0	0	0	26
FIRM		Total Dth	sales	0	0	0	0	27
FIRM								28
FIRM	F1_FS_F1A_F1B	Distribution Non-Gas Rev	sales	3,980,485	3,720,037	3,773,817	(206,669)	29
FIRM		Supplier Non-Gas Revenue	sales	2,125,383	2,125,383	2,125,383	0	30
FIRM		Commodity Revenue	sales	20,470,157	20,470,157	20,470,157	0	31
FIRM		Total Revenue	sales	26,576,025	25,786,815	25,437,105	(1,138,920)	32
FIRM		# of Customers	sales					33
FIRM		Total Dth	sales	2,481,869	2,403,286	2,359,382	(122,487)	34
FIRM								35
FIRM	F-3	Distribution Non-Gas Rev	sales	0	0	0	0	36
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	37
FIRM		Supplier Non-Gas Demand Revenue	sales	0	0	0	0	38
FIRM		Commodity Tariff Revenue	sales	0	0	0	0	39
FIRM		Commodity Demand Revenue	sales	0	0	0	0	40
FIRM		Total Revenue	sales	0	0	0	0	41
FIRM		# of Customers	sales					42
FIRM		Total Sales Dth	sales	0	0	0	0	43
FIRM								44
FIRM	NGV	Distribution Non-Gas Rev	sales	2,153,489	4,337,365	4,411,586	2,258,098	45
FIRM		Supplier Non-Gas Revenue	sales	143,998	143,998	143,998	0	46
FIRM		Commodity Revenue	sales	1,563,432	1,563,432	1,563,432	0	47
FIRM		Total Revenue	sales	3,860,919	6,079,706	6,153,927	2,293,008	48
FIRM		# of Customers	sales					49
FIRM		Total Dth	sales	204,418	198,943	198,943	(5,475)	50
FIRM								51
FIRM	F-4	Distribution Non-Gas Rev	sales	0	0	0	0	52
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	53
FIRM		Commodity Revenue	sales	0	0	0	0	54
FIRM		Total Revenue	sales	0	0	0	0	55
FIRM		# of Customers	sales					56
FIRM		Total Dth	sales	0	0	0	0	57
INTERRUPTIBLE	I-2	Distribution Non-Gas Rev	sales	0	0	0	0	58
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	59
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	60
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	61
INTERRUPTIBLE		# of Customers	sales					62
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	63
INTERRUPTIBLE	I-4_I4A_I4B	Distribution Non-Gas Rev	sales	0	0	0	0	64
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	65
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	66
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	67
INTERRUPTIBLE		# of Customers	sales					68
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	69
INTERRUPTIBLE								70
INTERRUPTIBLE	IS_IS-2	Distribution Non-Gas Rev	sales	231,622	236,017	238,304	6,682	71
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	50,953	51,437	50,886	(67)	72
INTERRUPTIBLE		Commodity Revenue	sales	2,313,396	2,445,201	2,419,015	105,619	73
INTERRUPTIBLE		Total Revenue	sales	2,595,971	2,732,655	2,708,204	112,233	74
INTERRUPTIBLE		# of Customers	sales					75
INTERRUPTIBLE		Total Dth	sales	284,047	286,571	283,502	(545)	76
INTERRUPTIBLE								77
INTERRUPTIBLE	IS-4	Distribution Non-Gas Rev	sales	0	0	0	0	78
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	79
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	80
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	81
INTERRUPTIBLE		# of Customers	sales					82
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	83
INTERRUPTIBLE								84
INTERRUPTIBLE	FT1L	Distribution Non-Gas Rev	sales	0	0	0	0	85
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	86
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	87
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	88
INTERRUPTIBLE		# of Customers	sales					89
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	90
INTERRUPTIBLE								91
INTERRUPTIBLE								92
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INTERRUPTIBLE								111

Revenue  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET

12 Months Ended : Dec-2025

Rate Class	Description		Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE
	Total Revenue	sales	0	0	0	0
	# of Customers	sales				
	Total Dth	sales	0	0	0	0
TRANSPORTATION	FT_TBF	Distribution Non-Gas Rev	10,111,395	3,093,475	3,163,942	(6,947,453)
TRANSPORTATION		Supplier Non-Gas Revenue	111,297	48,157	48,157	(63,139)
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	10,222,691	3,141,632	3,212,099	(7,010,592)
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	52,013,095	4,326,904	4,326,904	(47,686,191)
TRANSPORTATION	FT2	Distribution Non-Gas Rev	0	0	0	0
TRANSPORTATION		Supplier Non-Gas Revenue	0	0	0	0
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	0	0	0	0
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	0	0	0	0
TRANSPORTATION	MT	Distribution Non-Gas Rev	34,324	31,160	32,169	(2,155)
TRANSPORTATION		Supplier Non-Gas Revenue	1,654	0	0	(1,654)
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	35,978	31,160	32,169	(3,810)
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	32,649	30,978	30,978	(1,671)
TRANSPORTATION	FTE_FT1L	Distribution Non-Gas Rev	0	0	0	0
TRANSPORTATION		Supplier Non-Gas Revenue	0	0	0	0
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	0	0	0	0
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	0	46,685,726	46,685,726	46,685,726
TRANSPORTATION	TSS	Distribution Non-Gas Rev	48,236,160	13,341,956	14,378,062	(33,858,098)
TRANSPORTATION		Supplier Non-Gas Revenue	1,411,760	101,903	105,914	(1,305,846)
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	49,647,920	13,443,859	14,483,976	(35,163,944)
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	50,074,459	7,592,657	8,033,239	(42,041,220)
TRANSPORTATION	TSM	Distribution Non-Gas Rev	0	16,651,755	17,153,207	17,153,207
TRANSPORTATION		Supplier Non-Gas Revenue	0	125,224	125,568	125,568
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	0	16,776,978	17,278,775	17,278,775
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	0	17,843,223	17,887,252	17,887,252
TRANSPORTATION	TSL	Distribution Non-Gas Rev	0	17,894,711	18,415,527	18,415,527
TRANSPORTATION		Supplier Non-Gas Revenue	0	116,525	116,525	116,525
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	0	18,011,236	18,532,053	18,532,053
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	0	26,337,218	26,337,218	26,337,218
TRANSPORTATION	E-1	Distribution Non-Gas Rev	0	0	0	0
TRANSPORTATION		Supplier Non-Gas Revenue	0	0	0	0
TRANSPORTATION		Commodity Revenue	0	0	0	0
TRANSPORTATION		Total Revenue	0	0	0	0
TRANSPORTATION		# of Customers				
TRANSPORTATION		Total Dth	0	0	0	0
	CET	Distribution Non-Gas Rev	(22,280,381)	0	0	22,280,381
	DSM	Distribution Non-Gas Rev	24,512,924	0	0	(24,512,924)
	Utah Totals					
		Distribution Non-Gas Rev	509,800,387	505,343,848	525,245,478	15,445,091
		Supplier Non-Gas Revenue	97,059,325	95,926,907	95,930,711	(1,128,614)
		Commodity Revenue	969,005,559	969,137,365	969,111,178	105,619
		Total Utah Revenue	1,575,865,272	1,612,389,623	1,642,653,666	66,788,394
		# of Customers				
		Sales Dth	120,111,079	120,528,093	121,656,855	1,545,776
		Transportation Dth	102,120,203	102,816,706	103,301,317	1,181,114
		Total Utah Dth	222,231,282	223,344,799	224,958,172	2,726,890
Idaho	GS-1	Distribution Non-Gas Rev	0	0	0	0
		Supplier Non-Gas Revenue	0	0	0	0
		Commodity Revenue	0	0	0	0
		Total Revenue	0	0	0	0
		# of Customers				
		Total Dth	0	0	0	0
	I-2	Distribution Non-Gas Rev	0	0	0	0
		Supplier Non-Gas Revenue	0	0	0	0
		Commodity Revenue	0	0	0	0
		Total Revenue	0	0	0	0
		# of Customers				
		Total Dth	0	0	0	0
	Idaho Totals					
			0	0	0	0

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Revenue  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET

12 Months Ended : Dec-2025

Rate Class		Description		Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE
		Distribution Non-Gas Rev		0	0	0	0
		Supplier Non-Gas Revenue		0	0	0	0
		Commodity Revenue		0	0	0	0
		Total Idaho Revenue		0	0	0	0
		# of Customers					
		Sales Dth		0	0	0	0
		Transportation Dth		0	0	0	0
		Total Idaho Dth		0	0	0	0
Wyoming							
FIRM	GS-1	Distribution Non-Gas Rev	sales	13,006,491	11,794,220	11,812,200	(1,194,291)
		Supplier Non-Gas Revenue	sales				
		Commodity Revenue	sales	30,878,087	15,897,890	15,918,608	(14,959,479)
		Total Revenue	sales	43,884,578	27,692,110	27,730,808	(16,153,770)
FIRM		# of Customers	sales				
		Total Dth	sales	3,697,631	2,401,835	2,404,965	(1,292,666)
FIRM	F1_FS_F1A_F1B_F1C	Distribution Non-Gas Rev	sales	270,318	291,767	291,767	21,449
		Supplier Non-Gas Revenue	sales				
		Commodity Revenue	sales	1,753,499	1,411,051	1,411,051	(342,448)
		Total Revenue	sales	2,023,817	1,702,818	1,702,818	(320,999)
FIRM		# of Customers	sales				
		Total Dth	sales	208,237	213,180	213,180	4,943
FIRM	NGV	Distribution Non-Gas Rev	sales	0	36,324	36,324	36,324
		Supplier Non-Gas Revenue	sales				
		Commodity Revenue	sales	26,230	24,656	24,656	(1,574)
		Total Revenue	sales	26,230	60,980	60,980	34,750
FIRM		# of Customers	sales				
		Total Dth	sales	3,128	3,725	3,725	597
FIRM	GSW	Distribution Non-Gas Rev	sales	0	1,714,661	1,716,896	1,716,896
		Supplier Non-Gas Revenue	sales				
		Commodity Revenue	sales	0	6,359,017	6,367,304	6,367,304
		Total Revenue	sales	0	8,073,678	8,084,200	8,084,200
FIRM		# of Customers	sales				
		Total Dth	sales	0	960,713	961,965	961,965
INTERRUPTIBLE	I-S I-2	Distribution Non-Gas Rev	sales	35,915	23,829	23,843	(12,073)
		Supplier Non-Gas Revenue	sales	(325)	14,170	14,178	14,503
		Commodity Revenue	sales	715,673	518,967	519,265	(196,408)
		Total Revenue	sales	751,263	556,966	557,286	(193,977)
INTERRUPTIBLE		# of Customers	sales				
		Total Dth	sales	84,083	78,405	78,450	(5,633)
INTERRUPTIBLE	I-4	Distribution Non-Gas Rev	sales	0	0	0	0
		Supplier Non-Gas Revenue	sales	0	0	0	0
		Commodity Revenue	sales	0	0	0	0
		Total Revenue	sales	0	0	0	0
INTERRUPTIBLE		# of Customers	sales				
		Total Dth	sales	0	0	0	0
INTERRUPTIBLE	IC Sales	Distribution Non-Gas Rev	sales	0	0	0	0
		(To Commodity Costs)	sales				
		Commodity Revenue	sales	0	0	0	0
		Total Revenue	sales	0	0	0	0
INTERRUPTIBLE		# of Customers	sales				
		Total Dth	sales				
TRANSPORTATION	I-T_TS_ITA_ITB	Distribution Non-Gas Rev	trans	81,663	82,654	82,654	991
		Supplier Non-Gas Revenue	trans				
		Commodity Revenue	trans	0	0	0	0
		Total Revenue	trans	81,663	82,654	82,654	991
TRANSPORTATION		# of Customers	trans				
		Total Dth	trans	191,233	198,144	198,144	6,911
TRANSPORTATION	IC-IC1-IC2 Trans	Distribution Non-Gas Rev	trans	15,237	20,847	20,847	5,610
		Supplier Non-Gas Revenue	trans				
		Commodity Revenue	trans	0	0	0	0
		Total Revenue	trans	15,237	20,847	20,847	5,610
TRANSPORTATION		# of Customers	trans				
		Total Dth	trans	162,489	242,968	242,968	80,479
TRANSPORTATION	CET DSM	Distribution Non-Gas Rev	sales	98,927	0	0	(98,927)
		Distribution Non-Gas Rev	sales	100,946	0	0	(100,946)
Wyoming Totals		Distribution Non-Gas Rev		13,512,597	13,860,801	13,881,030	368,433
		Supplier Non-Gas Revenue		(325)	14,170	14,178	14,503
		Non-Core DNG Revenue Credits		96,900	103,501	103,501	6,601
		Commodity Revenue		33,373,489	24,211,582	24,240,884	(9,132,605)
		Total Wyoming Revenue		46,982,661	38,190,054	38,239,593	(8,743,067)
		# of Customers					
		Sales Dth		3,993,078	3,657,858	3,662,285	(330,793)
		Transportation Dth		353,722	441,112	441,112	87,390
		Total Wyoming Dth		4,346,800	4,098,970	4,103,397	(243,403)
Colorado	I-4	Distribution Non-Gas Rev	sales	0	0	0	0
		Supplier Non-Gas Revenue	sales				

Revenue  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET

12 Months Ended : Dec-2025

			Booked Rev DEC 2023	AVG Projected Rev 2024 with CET	AVG Projected Rev 2025 with CET	REVENUE CHANGE	
Rate Class	Description						
IC	Commodity Revenue	sales	0	0	0	0	330
	Total Revenue	sales	0	0	0	0	331
	# of Customers	sales				0	332
	Total Dth	sales	0	0	0	0	333
						0	334
	Distribution Non-Gas Rev	trans	0	0	0	0	335
	Supplier Non-Gas Revenue	trans				0	336
		trans				0	337
		trans				0	338
	Commodity Revenue	trans	0	0	0	0	339
	Total Revenue	trans	0	0	0	0	340
	# of Customers	trans				0	341
	Total Dth	trans	0	0	0	0	342
			0	0	0	0	343
Colorado Totals						0	344
	Distribution Non-Gas Rev		0	0	0	0	345
	Commodity Revenue		0	0	0	0	346
	Total Colorado Revenue		0	0	0	0	347
	# of Customers					0	348
	Sales Dth		0	0	0	0	349
	Transportation Dth		0	0	0	0	350
	Total Colorado Dth		0	0	0	0	351
						0	352
						0	353
SystemTotal Tariff Revenue	Distribution Non-Gas Rev		523,312,984	519,204,649	539,126,508	15,813,524	355
	Supplier Non-Gas Revenue		97,059,000	95,941,077	95,944,890	(1,114,110)	356
	Non-Core DNG Revenue Credits		96,900	103,501	103,501	6,601	357
	Commodity Revenue		1,002,379,048	993,348,946	993,352,062	(9,026,986)	358
							359
	SystemTotal Tariff Revenue		1,622,847,932	1,608,598,174	1,628,526,961	5,679,029	360
	# of Customers					0	361
	Sales Dth		124,104,158	124,185,951	125,319,140	1,214,982	362
	Transportation Dth		102,473,925	103,257,818	103,742,429	1,268,504	363
	System Total Dth		226,578,083	227,443,769	229,061,569	2,483,486	364



## **UNDERGROUND WORKING STORAGE GAS**

Pursuant to the final order in Docket No. 93-057-01, Account 164, Gas Stored Underground - Current, is to be accounted for in the Company's pass-through cases and excluded from test-year rate base. This is accomplished by allowing a return on the actual average balance in this account to be entered as a gas cost in the 191 Account. This adjustment removes the total balance of Account 164 from the rate-base calculation.

Underground Storage  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

Account 164 - Underground Storage

	A	B
	Month	Monthly Balance
1	Dec-22	48,124,019
2	Jan-23	38,171,291
3	Feb-23	25,855,835
4	Mar-23	15,888,860
5	Apr-23	7,968,757
6	May-23	12,876,983
7	Jun-23	19,959,088
8	Jul-23	29,582,848
9	Aug-23	35,365,076
10	Sep-23	41,333,953
11	Oct-23	47,096,571
12	Nov-23	46,172,203
13	Dec-23	43,033,412
14	Adjustment	(43,033,412)

### **WEXPRO ADJUSTMENT TO PRODUCTION PLANT**

This adjustment, rising from the Wexpro Agreement, provides that the production plant component in each Enbridge Gas Utah rate base plant account be reduced by 6.3%. According to the agreement, Wexpro adds 6.3% of Enbridge Gas Utah's production plant to the Wexpro investment when calculating the Wexpro service fee charged to Enbridge Gas Utah.

**Wexpro Plant Adjustment**  
**Enbridge Gas**  
**Utah - DEC 2025 Adjusted Avg Results CET**  
**12 Months Ended : Dec-2025**

Wexpro Plant Adjustment

		B Production Amount \1	F Allocation Factor \2	G Adjustment Amount \3
1	<b>Acct # and Description</b>			
1	<b>ADDITIONS TO RATE BASE</b>			
10	101 Total Gas Plant In Service	79,968,136	6.30%	(5,037,993)
11	105 Gas Plant Held For Future Use	0	6.30%	0
12	106 Completed Construction Not Classified	0	6.30%	0
13	154 Materials & Supplies	0	6.30%	0
14	164.1 Gas Stored Underground	0	6.30%	0
15	165 Prepayments	0	6.30%	0
16	Working Capital - Cash	0	6.30%	0
17	<b>Total Additions To Rate Base</b>	<b>79,968,136</b>		<b>(5,037,993)</b>
18	<b>DEDUCTIONS FROM RATE BASE</b>			
19	108 Accumulated Depreciation	(74,120,043)	6.30%	4,669,563
20	111 Accumulated Amort & Depletion	(6,711,185)	6.30%	422,805
21	235.1 Customer Deposits	0	6.30%	0
22	252 Misc Customer Credits	0	6.30%	0
23	253.1 Unclaimed Customer Deposits	0	6.30%	0
24	255 Deferred Investment Tax Credits	0	6.30%	0
25	282.0 Accum Deferred Income Taxes - Federal	0	6.30%	0
26	282.1 Accum Deferred Income Taxes - State	0	6.30%	0
27	<b>Total Deductions From Rate Base</b>	<b>(80,831,228)</b>		<b>5,092,367</b>
28	<b>TOTAL WEXPRO PLANT ADJUSTMENT</b>			<b>54,375</b>

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- \1 Test Period Production Rate Base  
 \2 See Wexpro Stipulation and Agreement, Exhibit E, Section 5(b).  
 \3 Column B x Column C.

## ENERGY EFFICIENCY ADJUSTMENT

The revenues and costs are accounted for in separate DSM/EE amortization filings and are not included as a component of the revenue requirement. The energy efficiency revenues were not included in the revenue forecast and the forecasted expenses have been removed from the results.

Energy Efficiency Accounting Adjustment  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		Energy Efficiency 2023	Energy Efficiency 2024	Energy Efficiency 2025
Revenue	Utah	(\$25,004,398)		
	Wyoming	(\$100,946)		
	Total	(25,105,344)		
908	Customer Assistance Expense			
	Utah	(\$25,004,398)	(25,529,491)	(25,223,137)
	Wyoming	(\$100,946)	(103,066)	(101,829)
	Total	(25,105,344)	(25,632,557)	(25,324,966)
	Inflation Factors			
	Utah		2.10%	-1.20%
	Wyoming		2.10%	-1.20%

### **BAD DEBT EXPENSE REMOVAL**

In Docket No. 01-057-14, the Company proposed to account for bad-debt expense related to SNG and Commodity revenues in the 191 Account. This was adopted by the Commission in the final order in that docket; therefore, only the DNG portion of bad debt has been included in the calculations of the Results of Operations. The bad debt expense recorded in Account 904 includes all components of bad debt. This adjustment annualizes the DNG portion of bad debt experienced during 2020 to the 3-year average rate of bad debt. This methodology was agreed to and used in Docket No. 02-057-02, Docket No. 07-057-13, Docket No. 09-057-16, and Docket No. 13-057-05. Bad debt is properly recognized as a reduction to revenues. A bad debt ratio of 0.25% (net write-offs to total revenue) is used in this Results of Operations.

Average Bad Debt Removal  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025  
Capital Structure : AVG CAP STR 2025

		Utah Bad Debt 2023	Utah Bad Debt 2024	Utah Bad Debt 2025
		Bad Debt Ratio Adjustment	Bad Debt Ratio Adjustment	Bad Debt Ratio Adjustment
904.0	Uncollectible Accounts - DNG			
	Utah	(2,531,490)	(2,480,786)	(2,432,473)
	Wyoming	(360,220)	(359,273)	(359,223)
	Total	(2,891,710)	(2,840,060)	(2,791,696)
	Bad Debt %	0.25%	0.25%	0.25%

SNG and Commodity of acc 904

904.1	Uncollectible Accounts			
	Utah	37,824	35,033	35,042
	Wyoming	(1)	35	35
	Total	37,823	35,068	35,077
904.2	Uncollectible Accounts			
	Utah	551,928	552,253	552,188
	Wyoming	82,498	59,932	60,004
	Total	634,425	612,184	612,192
Total 904		(2,219,461)	(2,192,807)	(2,144,427)



Average Bad Debt Removal  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025  
Capital Structure : AVG CAP STR 2025

		A	B	C	D
		Dec-22	Dec-23	Dec-24	
		3 Year Average	3 Year Average	3 Year Average	
		Bad Debt	Bad Debt	Bad Debt	
		Ratio	Ratio	Ratio	
		Adjustment	Adjustment	Adjustment	
904	Uncollectible Accounts				
	Utah	(2,531,490)	(2,480,786)	(2,432,473)	
	Wyoming	(360,220)	(359,273)	(359,223)	
	Total	(2,891,710)	(2,840,060)	(2,791,696)	

Revenues are lagging the Charge Offs by 6 Months.	12 MONTHS	12 MONTHS	12 MONTHS	
6 Months af aging is required from time of billing to Charge Off.	2021	2022	2023	3 YR AVERAGE
CHARGE OFFS (ACC 144004) Dec of Each Year	3,156,953	3,944,655	6,699,156	4,600,254
COLLECTED (ACC 144005) Dec of Each Year	(1,576,399)	(1,498,080)	(1,853,226)	(1,642,568)
NET CHARGE OFFS	1,580,554	2,446,575	4,845,929	2,957,686
HISTORICAL BOOKED SYSTEM REVENUES (GREY BACK)	934,433,956	1,115,090,304	1,550,388,716	1,199,970,992
NET CHARGE OFFS	1,580,554	2,446,575	4,845,929	2,957,686
% of Uncollectible Accounts to Total Revenues	0.18%	0.27%	0.31%	0.25%
Adjustment to Reflect change in Security Deposits				
Adjusted % of Uncollectible Accounts to Total Revenues				0.25%

		Booked DNG 2023	Projected DNG 2024	Projected DNG 2025
UT Distribution Non Gas Rev (Includes Energy Eff.)		509,800,387	530,371,543	549,972,841
WY Distribution Non Gas Rev		13,476,682	13,860,801	13,881,030
3 YR BAD DEBT AVG FACTOR		0.25%	0.25%	0.25%
3YR Average UT DNG Bad Debt		1,256,555	1,307,259	1,355,572
3 YR Average WY DNG Bad Debt		33,217	34,164	34,214
Less Expensed UT DNG Bad Debt		3,788,045	3,788,045	3,788,045
Less Expensed WY DNG Bad Debt		393,437	393,437	393,437
SYSTEM ADJUSTMENT		4,181,482	4,181,482	4,181,482
Utah		(2,531,490)	(2,480,786)	(2,432,473)
Wyoming		(360,220)	(359,273)	(359,223)
System Adjustment		(2,891,710)	(2,840,060)	(2,791,696)

## INCENTIVE PLANS

In accordance with previous Commission orders, Enbridge Gas has removed, for ratemaking purposes, incentive compensation cost related to financial goals that were either paid directly by Enbridge Gas or allocated from Questar Corporation and QRS for incentive payouts. Because the incentive plan payouts vary from year to year, a 3-year average of payouts related to operating goals has been used in the calculation of normalized incentive plan cost. This adjustment was calculated using the 2023 cost removal and adjusting it for inflation.

Incentive Compensation

Enbridge Gas

HOT

Utah - DEC 2025 Adjusted Avg Results CET		Incentives 2023	Incentives 2024	Incentives 2025	Incentives 2025	1
12 Months Ended : Dec-2025						2
						3
						4
						5
Incentive Compensation						6
Removal of Financial Based Payouts						7
						8
A		B	C	D		9
						10
						11
Global Insight Factor			2.7%	6.0%		12
						13
1	DES	1/	(1,397,307)	(\$1,434,949)	(\$1,521,454)	14
						15
2	Questar Gas	1/	(1,283,155)	(\$1,317,722)	(\$1,397,160)	16
						17
3	Total		(2,680,462)	(\$2,752,670)	(\$2,918,614)	18
						19
4	Utah		(2,598,454)	(2,668,454)	(2,829,320)	20
5	Wyoming		(82,008)	(84,217)	(89,294)	21
Total			(2,680,462)	(2,752,670)	(2,918,614)	22
						23
Utah			(1,218,168)	(\$1,250,984)	(1,326,399)	24
Wyoming			(36,188)	(\$37,163)	(39,403)	25
Capital Adjustment			(1,254,356)	(1,288,147)	(1,365,802)	26

1/ See Workpaper A

Incentive Compensation

Enbridge Gas

Utah - DEC 2025 Adjusted Avg Results CET

12 Months Ended : Dec-2025

Workpaper A

	A	B	C	D	E
		AIP Expense by labor category			
	Total Payout	Officers	Management	Non-mgmt	Total
1	DES	13,350,149	20,556,976	38,243,282	72,150,407
2	QGC	-	1,811,269	5,079,172	6,890,441
	Allocated				-
3	DES	582,992	1,142,081	2,124,741	3,849,814
4	QGC	-	1,220,968	3,423,262	4,644,230
					-
	Income Goal % of AIP				-
5	DES	80%	35%	25%	1
6	QGC	50%	35%	25%	1
	Income Goals to exclude				-
7	DES	466,394	399,728	531,185	1,397,307
8	QGC	-	427,339	855,816	1,283,155
9	Total	466,394	827,067	1,387,001	2,680,462
	Total QGC Incentive Capitalized				3,005,380
	Financial % of QGC Incentive				27.46%
	Capitalized Financial Goals to exclude				1,254,356
	Payout Ratio excluding Officers (cash basis) used to split management/non-mgmt for Financial % split				
	DES		34.96%	65.04%	
	QGC		26.29%	73.71%	

## EVENT TICKETS

During 2020, Enbridge Gas Utah received allocated expenses from Questar Corporation for tickets to sporting events at the Delta Center. During this period, 100% of the tickets were used in a Enbridge Gas employee-recognition plan. That is, those employees who had performed in an exemplary manner were awarded tickets to the games. The remaining tickets were used for marketing or other purposes. Pursuant to the stipulations in Docket Nos. 99-057-20, 02-057-02, 07-057-13, 09-057-16, and 13-057-05 the portion of these expenses related to employee recognition is allowed in rates. As such, no adjustment has been made.

Event Tickets  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

	Sporting Events DEC 2023	Sporting Events DEC 2024	Sporting Events DEC 2025
Acc 921 Inflation Factor		2.10%	-0.20%
Total Expenses	-	-	-
Utah Adjustment	-	-	-
Wyoming Adjustment	-	-	-

## ADVERTISING

Consistent with the Commission order in Docket No. 93-057-01, an adjustment has been made to decrease expenses for the 12 months ending December 31, 2022 by removing all of the advertising expenses related to promotional and institutional advertising expenses. These expenses were adjusted for inflation to arrive at the 2025 adjustment.

Advertising  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

		HOT		
		Advertising DEC 2023	Advertising DEC 2024	Advertising DEC 2025
				Advertising DEC 2025
Account	Type			
909003	Promotional Advertising-Dealer	\$0	\$0	\$0
909005	Adv Exp - Parade of Homes	\$0	\$0	\$0
930100	General Advertising Expenses	\$0	\$0	\$0
930101	Institutional Advertising	\$0	\$0	\$0
930102	Financial Advertising	\$0	\$0	\$0
Total		-	-	-
Adjustment		-	-	-
909	Utah Adjustment	-	-	-
909	Wyoming Adjustment	-	-	-
Inflation Factor			1.30%	-2.80%



Advertising  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

Advertising Adjustment

		A	B	C	D	E	F
			Direct				
Account	Type		Charges	Allocated	Allocated	Total	Removed
			QGC	From DES	From Corp	(B+D)	Amount
909003	Promotional Advertising-Dealer		\$0	\$0	\$0	\$0	\$0
909005	Adv Exp - Parade of Homes		\$0	\$0	\$0	\$0	\$0
930100	General Advertising Expenses		\$0	\$0	\$0	\$0	\$0 1/
930101	Institutional Advertising		\$0	\$0	\$0	\$0	\$0 1/
930102	Financial Advertising		\$0	\$0	\$0	\$0	\$0
Total			\$0	\$0	\$0	\$0	\$0
Adjustment							0
Utah Adjustment							-
Wyoming Adjustment							-
Total Adjustment							-

1/ Workpaper 1

Advertising  
Enbridge Gas  
DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025  
Workpaper 1

Institutional Advertising

	A	B	C	D
1	Total Corp Institutional Advertising			
2			-	
3				
4		Allocation	Allocated	Adjustment
5	Company and Allocation Amounts	Calculations	Amount	Amount
6				
7	Allocated to			
8	Percent to	49.10%		
9	Total to	-	\$0	\$0
10				
11				
12				

General Advertising Expenses

15	Total Corp General Advertising Expenses			
16			-	
17		Allocation	Allocated	Adjustment
18	Company and Allocation Amounts	Calculations	Amount	Amount
19				
20	Allocated to			
21	Percent to	49.10%		
22	Total to	-	\$0	\$0

## **DONATIONS AND MEMBERSHIPS**

In the final order for Docket 93-057-01, the Commission prescribed which types of donations and memberships are recoverable in rates. This adjustment identifies and removes similar entries which were booked during the 12 months ending December 31, 2023 and those expenses which were allocated from Questar Corporation. The amounts removed represent 2023 amounts adjusted for inflation.

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

	Don & Membership DEC 2023	Don & Membership DEC 2024	Don & Membership DEC 2025
Acc 921 Inflation Factor		2.10%	-0.20%
Questar Corporation Allocated	(\$170,460)	(\$174,040)	(\$173,692)
Questar Gas	\$0	\$0	\$0
Total	(\$181,867)	(\$174,040)	(\$173,692)
Utah Adjustment	(\$165,542)	(\$168,715)	(\$168,378)
Wyoming Adjustment	(\$4,918)	(\$5,325)	(\$5,314)
Total	(\$170,460)	(\$174,040)	(\$173,692)

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

Donations and Memberships Adjustment					
Questar Corp & Enbridge Gas Services Allocation					
A			B	C	D
					Dec-23
Description			Total Amount	Allocation %	Allocated Amount
1	Industry Associations				
2	921000	Tax Executives Institute	-	-	-
3	921000	Utah Taxpayers Association	-	-	-
4	921000	Wyoming Taxpayers Association	-	-	-
5	921000	Government Relations Dept - Labor & Overhead	299,053	57.00%	170,460
6	921000	Government Relations Dept - A&G	0	57.00%	0
7	921000	Utah Foundation	-	0.00%	-
8		Total	299,053		170,460
9					
10	Total Adjustment				(170,460)

Donations and Memberships Adjustment  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

Donations and Memberships Adjustment			
Questar Gas			
A	B	C	D
Account	Description	Amount	% Applicable to
		2023	
923000	Holland and Hart	0	100.00%
923000	NES Inc	0	100.00%
921000	Junior Achievement	0	100.00%
908	Golf Tournament	0	100.00%
930200	AGA Expenses relating to Lobbying	-	100.00%
Total		0	

## RESERVE ACCRUAL

The reserve accrual includes legal liabilities associated with the Company's self insurance program as per the stipulation in Docket 07-057-13. The reserve accrual amount is calculated based on a five year average of actual payments made.

Reserve Accrual Adjustment  
Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

	Reserve Accrual Dec 2023	Reserve Accrual Dec 2024	Reserve Accrual Dec 2025
<b>Reserve Accrual</b>			
1 2018 Legal Payment	\$355,584	\$363,052	\$362,325
2 2019 Legal Payment	\$984,111	\$1,004,777	\$1,002,768
3 2020 Legal Payment	\$580,074	\$592,255	\$591,071
4 2021 Legal Payment	\$278,405	\$284,252	\$283,683
5 2022 Legal Payment	\$284,027	\$289,992	\$289,412
6 2023 Legal Payment	\$468,151	\$477,982	\$477,026
7 Total	<u>\$2,950,352</u>	<u>\$3,012,309</u>	<u>\$3,006,284</u>
8 5 Year Average	518,953	529,851	528,792
9 Legal Accruals for 12 Months Ended Dec 2023	(\$36,253)	(\$37,014)	(\$36,940)
10 Adjustment (Accrual Less 5 Yr Average Actual Payments)	\$555,206	\$566,866	\$565,732
11 Utah Allocation	\$502,017	\$549,523	\$548,424
12 Wyoming Allocation	\$16,936	\$17,343	\$17,308



## **PENSION ADJUSTMENT**

Consistent with Commission order in Docket No. 19-057-02 and Docket No. 22-057-03, this adjustment removes the pension credit from operating expenses as well as the pension related rate base balances. The projected pension expense was calculated based on forecasted labor. The pension rate base balances were calculated with the same methodology used in the average rate base adjustment.

Pension  
Enbridge Gas

Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

Pension 2023

Pension 2024

Pension 2025

	A	B	C
1	282 ADIT	\$49,844,920	\$49,844,920
2	186007 Deferred Pension Asset	(\$171,839,904)	(\$186,053,667)
3	Total Rate Base	(121,994,984)	(136,208,747)
4	Pension Expense Labor (Utah)	12,227,002	12,007,203
5	Pension Expense Labor (Wyoming)	363,225	378,949
6	Total Expense	12,590,227	12,386,152

## CAPITAL STRUCTURE

The capital structure used in this model is based on the 2025 projected capital structure

CAPITAL STRUCTURE			
Enbridge Gas			
Utah - DEC 2025 Adjusted Avg Results CET			
12 Months Ended : Dec-2025			
	AVG CAP STR 2025		Weighted
	Weight	Cost	
Long Term Debt	44.45%	4.04%	1.80%
Short Term Debt	0.00%	0.00%	0.00%
Common Equity	55.55%	9.60%	5.33%
	100.00%		7.1286%
Total LT & ST Debt	44.45%		1.80%

Enbridge Gas  
Utah - DEC 2025 Adjusted Avg Results CET  
12 Months Ended : Dec-2025

QGC Cost Of Capital Scenarios	Update with ROO 12-31-23					
	BOOKED	BOOKED	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ
	YE CAP STR 2023	AVG CAP STR 2023	YE CAP STR 2024	AVG CAP STR 2024	YE CAP STR 2025	AVG CAP STR 2025
Weights						
Long Term Debt	43.78%	44.45%	44.45%	44.11%	44.45%	44.45%
Short Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	56.22%	55.55%	55.55%	55.89%	55.55%	55.55%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Costs (Rates)						
Long Term Debt	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%
Short Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Equity	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%

	BOOKED	BOOKED	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ	BUDGET PROJ
	YE CAP STR 2023	AVG CAP STR 2023	YE CAP STR 2024	AVG CAP STR 2024	YE CAP STR 2025	AVG CAP STR 2025
<b>LONG-TERM DEBT</b>						
Bonds - Long Term	-	-	-	-	-	-
Notes - Long Term	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Unamort Loss on Reacq Debt	(18,744)	(41,279)	(41,279)	(30,011)	(41,279)	(41,279)
Unamortized Debt Expense	(4,689,884)	(4,848,258)	(4,848,258)	(4,769,071)	(4,848,258)	(4,848,258)
Notes Paybles-Outside Companies	-	-	-	-	-	-
<b>TOTAL LONG-TERM DEBT</b>	<b>1,245,291,372</b>	<b>1,245,110,463</b>	<b>1,245,110,463</b>	<b>1,245,200,917</b>	<b>1,245,110,463</b>	<b>1,245,110,463</b>
<b>LONG TERM DEBT COSTS</b>						
Interest - Long term Debt	49,907,500	49,907,500	49,907,500	49,907,500	49,907,500	49,907,500
Amortization of Debt Discount & Expense	399,951	399,951	399,951	399,951	399,951	399,951
<b>TOTAL LONG TERM DEBT COSTS</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>	<b>50,307,451</b>
<b>LONG-TERM DEBIT COST %</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>4.04%</b>
<b>COMMON EQUITY</b>						
Common Stock Issued	22,974,065	22,974,065	22,974,065	22,974,065	22,974,065	22,974,065
Premium on Common Stock	272,445,463	272,445,463	272,445,463	272,445,463	272,445,463	272,445,463
Misc Paid In Capital	1,000,284,143	957,221,820	957,221,820	978,752,981	957,221,820	957,221,820
Unappropriated Ret. Earnings	303,257,107	303,257,107	303,257,107	303,257,107	303,257,107	303,257,107
<b>TOTAL COMMON EQUITY</b>	<b>1,598,960,778</b>	<b>1,555,898,454</b>	<b>1,555,898,454</b>	<b>1,577,429,616</b>	<b>1,555,898,454</b>	<b>1,555,898,454</b>
<b>TOTAL CAPITAL</b>	<b>2,844,252,150</b>	<b>2,801,008,917</b>	<b>2,801,008,917</b>	<b>2,822,630,534</b>	<b>2,801,008,917</b>	<b>2,801,008,917</b>