

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

	<u>Page</u>
2024 EXECUTIVE SUMMARY	1
2024 INPUTS	2
PROJECTED AVERAGE RESULTS OF OPERATIONS - 12/31/2024	
Summary	3
Tax Calculation	4
Summary of Adjustments	5
2024 SUMMARY OF ADJUSTMENTS	
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
2025 EXECUTIVE SUMMARY	50
2025 INPUTS	51
PROJECTED AVERAGE RESULTS OF OPERATIONS - 12/31/2024	
Summary	52
Tax Calculation	53
Summary of Adjustments	54
2025 SUMMARY OF ADJUSTMENTS	
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

12 Months Ended : Dec-2024

Return On Equity 9.60%

(A)	(B)	(C)	(D)	(E)	(F)
Description	Historical	Adjustments	Imputed	Adjusted	Utah
Description	12 Months Dec-22	Total	Tax Adjustment	System Total	Jurisdiction DNG Related
1 NET INCOME SUMMARY					
2 Utility Operating Revenue					
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 Total Utility Operating Revenue	1,660,494,767	(7,474,217)	0	1,653,020,550	513,045,346
9 Utility Operating Expenses					
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 Total	1,126,339,577	0	0	1,126,339,577	0
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 Total O&M Expense	167,141,101	(11,481,185)	0	155,659,916	147,307,448
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 Total Other Operating Expenses	166,543,516	18,979,972	5,205,766	190,729,254	185,916,861
27 Total Utility Operating Expenses	1,460,024,194	7,498,787	5,205,766	1,472,728,747	333,224,308
28 NET OPERATING INCOME	200,470,572	(14,973,004)	(5,205,766)	180,291,802	179,821,037
29 RATE BASE SUMMARY					
30 Net Utility Plant					
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 Total Net Utility Plant	3,060,710,244	(45,084)	0	3,060,665,160	2,976,717,333
38 Other Rate Base Accounts					
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 Total Other Rate Base Accounts	(41,511,327)	(181,861,930)	119,091	(223,254,166)	(217,650,883)
51 TOTAL RATE BASE	3,019,198,917	(181,907,014)	119,091	2,837,410,994	2,759,066,450
52 RETURN ON RATE BASE	6.64%			6.35%	6.52%
53 RETURN ON EQUITY	8.69%			8.18%	8.47%

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

Imputed Tax Adjustment			
	A	B	
	System	Utah	
	Total	Jurisdiction	
ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS			
Federal Income Tax Rate	21%	21%	t_f
State Income Tax Rate	4.42%	4.42%	t_s
Weight of Debt in Capital Structure	44.11%	44.11%	w_D
Cost of Debt	4.04%	4.04%	r_D
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 _s +t _f *(1-t _s))*r _D *w _D *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 GET	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 QCG 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	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	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	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	0
7 General Related Other Revenue	0	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	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	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	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	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	0
15 Wyoming Gathering & CO2	0	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	0
17 O&M Expenses																		
18 Production	0	(154)	0	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	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	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	0	(24,969,265)
22 Administrative & General	0	2,427,694	0	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	(11,561,398)
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	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	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	828,639
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	18,979,972
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	(2,729,451)
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	(4,744,766)
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	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	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	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	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	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	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	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	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	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	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	0
45 235-1 Customer Deposits	0	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	0
47 253-1 Unclaimed Customer Deposits	595	0	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	0
49 282 Accum Deferred Income Taxes	7,128,585	0	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	(464,608)
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	(182,104,610)
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	(182,271,337)

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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2024 Adjusted Avg Results				
12 Months Ended : Dec-2024				
		Balance	13 Month Average	13 Month Average
FERC Acct	Description	Dec-23	All Accounts AVG RB DEC 2024	Adjustment
UTILITY RATE BASE				
NET UTILITY PLANT				
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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2024 Adjusted Avg Results				
12 Months Ended : Dec-2024				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average All Accounts AVG RB DEC 2024	Average 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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2024 Adjusted Avg Results				
12 Months Ended : Dec-2024				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average	Average
			All Accounts	Adjustment
			AVG RB DEC 2024	
	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
System Net Utility Plant				
	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
	System Net Utility Plant	3,060,710,244	3,059,488,673	(1,221,571)
WORKING CAPITAL				
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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2024 Adjusted Avg Results				
12 Months Ended : Dec-2024				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average	Average
			All Accounts	Adjustment
			AVG RB DEC 2024	
	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	-
System Working Capital (W/O WC Cash)				
	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)
	System Working Capital (W/O WC Cash)	(72,526,067)	(80,413,801)	4,870,271
RATE BASE (W/O Working Cap. Cash)				
	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
	RATE BASE (W/O Working Cap. Cash)	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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
					Adjustment
UTILITY OPERATING EXPENSES					
GAS PURCHASE EXPENSES					
	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	<u>59,065,665</u>	<u>59,065,665</u>	<u>59,065,665</u>	<u>59,065,665</u>
7581	Gas Well Royalties - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>7,444,106</u>	<u>7,444,106</u>	<u>7,444,106</u>	<u>7,444,106</u>
759	Gathering by Others - SNG Cost				
	Utah	0	0	0	0
	Demand Commodity				
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
800	Natural Gas Well Head Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
801	Natural Gas Field Line Purchases				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
802	Natural Gas Gasoline Plant Outlet Purch				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>737,441,634</u>	<u>737,441,634</u>	<u>737,441,634</u>	<u>737,441,634</u>
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	<u>14,838,316</u>	<u>14,838,316</u>	<u>14,838,316</u>	<u>14,838,316</u>
8041	Natural Gas City Gate Purch - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
805	Purchased Gas Cost Adj - Other				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>3,356,928</u>	<u>3,356,928</u>	<u>3,356,928</u>	<u>3,356,928</u>
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	<u>(3,012,819)</u>	<u>(3,012,819)</u>	<u>(3,012,819)</u>	<u>(3,012,819)</u>
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	<u>70,965,252</u>	<u>70,965,252</u>	<u>70,965,252</u>	<u>70,965,252</u>
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	<u>(65,874,645)</u>	<u>(65,874,645)</u>	<u>(65,874,645)</u>	<u>(65,874,645)</u>
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	<u>2,643,868</u>	<u>2,643,868</u>	<u>2,643,868</u>	<u>2,643,868</u>
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	<u>228,561,109</u>	<u>228,561,109</u>	<u>228,561,109</u>	<u>228,561,109</u>
813	Other Gas Supply Expenses - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
8135	CO2 Processing Expenses				
	Utah	0	0	0	0

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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>70,910,162</u>	<u>70,910,162</u>	<u>70,910,162</u>	<u>70,910,162</u>
858	Trans & Comp by Others - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
System Total Gas Purchase Expenses					
	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
	System Total Gas Purchase Expenses	<u>1,163,844,459</u>	<u>1,163,844,459</u>	<u>1,163,844,459</u>	<u>1,163,844,459</u>
OPERATION AND MAINTENANCE EXPENSES					
Production Expenses					
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)
	Total Production Expenses	<u>(685,362)</u>	<u>(685,517)</u>	<u>(685,673)</u>	<u>(685,517)</u>
Storage Operation and Maintenance					
840	Other Storage Operation- Superv				
	Utah	333	350	358	350
	Wyoming	0	0	0	0
	Total	<u>333</u>	<u>350</u>	<u>358</u>	<u>350</u>
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	<u>1,336,830</u>	<u>1,412,559</u>	<u>1,445,261</u>	<u>1,412,559</u>
843	Other Storage Maintance- Structure				
	Utah	168,307	172,773	175,480	172,773
	Wyoming	0	0	0	0
	Total	<u>168,307</u>	<u>172,773</u>	<u>175,480</u>	<u>172,773</u>
	System Total Storage O&M Expenses	<u>1,505,470</u>	<u>1,585,683</u>	<u>1,621,099</u>	<u>1,585,683</u>
	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
	System Total Distribution O&M Expenses	<u>1,505,470</u>	<u>1,585,683</u>	<u>1,621,099</u>	<u>1,585,683</u>
Distribution Operations & Maintenance Expenses					
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	<u>8,960,017</u>	<u>9,324,615</u>	<u>9,574,012</u>	<u>9,324,615</u>
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	<u>1,158,011</u>	<u>1,220,379</u>	<u>1,246,555</u>	<u>1,220,379</u>
872	Compressor Station Labor & Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
873	Compressor Station Fuel & Power				
	Utah	46	44	46	44
	Wyoming	33	32	33	32
	Total	<u>79</u>	<u>76</u>	<u>79</u>	<u>76</u>
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	<u>22,203,458</u>	<u>22,636,034</u>	<u>22,899,829</u>	<u>22,636,034</u>
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	<u>3,367,706</u>	<u>3,505,862</u>	<u>3,560,418</u>	<u>3,505,862</u>
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	<u>3,382,748</u>	<u>3,557,809</u>	<u>3,633,031</u>	<u>3,557,809</u>
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	<u>2,222,589</u>	<u>2,349,687</u>	<u>2,404,532</u>	<u>2,349,687</u>
880	Other Expenses				

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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
	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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2024
					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
System Total Customer Accounts Exp					
	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
	System Total Customer Accounts Exp	18,408,043	19,096,746	19,394,897	19,096,746
Customer Service & Information Expense					
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
System Total Cust Service & Info Exp					
	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
	System Total Cust Service & Info Exp	28,207,861	28,871,153	28,589,960	28,871,153
Administrative & General Expense					
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
Total Administrative & General Expense					
	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
	Total Administrative & General Expense	34,112,972	36,540,667	37,551,733	36,540,667
	TOTAL O & M	167,141,101	171,528,487	173,010,679	171,528,487

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	1,526,385,581	1,554,815,358	45,692,357
FIRM		# of Customers	sales				
FIRM		Total Dth	sales	117,140,745	117,639,293	118,815,028	498,548
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				
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				
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				
FIRM		Total Dth	sales	2,481,869	2,403,286	2,359,382	(78,583)
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				
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				
FIRM		Total Dth	sales	204,418	198,943	198,943	(5,475)
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				
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				
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				
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				
INTERRUPTIBLE		Total Dth	sales	284,047	286,571	283,502	2,524
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				
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

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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		
							1	
							2	
	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
		Supplier Non-Gas Revenue	sales					231
FIRM		Commodity Revenue	sales					232
FIRM		Total Revenue	sales	30,878,087	15,897,890	15,918,608	(14,980,197)	233
FIRM		# of Customers	sales	43,884,578	27,692,110	27,730,808	(16,192,468)	234
FIRM		Total Dth	sales	3,697,631	2,401,835	2,404,965	(1,295,796)	235
	F1_FS_F1A_F1B_F1C	Distribution Non-Gas Rev	sales	270,318	291,767	291,767	21,449	236
		Supplier Non-Gas Revenue	sales					237
		Commodity Revenue	sales	1,753,499	1,411,051	1,411,051	(342,448)	238
		Total Revenue	sales	2,023,817	1,702,818	1,702,818	(320,999)	239
		# of Customers	sales					240
		Total Dth	sales	208,237	213,180	213,180	4,943	241
	NGV	Distribution Non-Gas Rev	sales	0	36,324	36,324	36,324	242
		Supplier Non-Gas Revenue	sales					243
		Commodity Revenue	sales	26,230	24,656	24,656	(1,574)	244
		Total Revenue	sales	26,230	60,980	60,980	34,750	245
		# of Customers	sales					246
		Total Dth	sales	3,128	3,725	3,725	597	247
	GSW	Distribution Non-Gas Rev	sales	0	1,714,661	1,716,896	1,714,661	248
		Supplier Non-Gas Revenue	sales					249
		Commodity Revenue	sales	0	6,359,017	6,367,304	6,359,017	250
		Total Revenue	sales	0	8,073,678	8,084,200	8,073,678	251
		# of Customers	sales					252
		Total Dth	sales	0	960,713	961,965	960,713	253
	I-S I-2	Distribution Non-Gas Rev	sales	35,915	23,829	23,843	(12,087)	254
		Supplier Non-Gas Revenue	sales	(325)	14,170	14,178	14,495	255
		Commodity Revenue	sales	715,673	518,967	519,265	(196,706)	256
		Total Revenue	sales	751,263	556,966	557,286	(194,297)	257
		# of Customers	sales					258
		Total Dth	sales	84,083	78,405	78,450	(5,678)	259
	I-4	Distribution Non-Gas Rev	sales	0	0	0	0	260
		Supplier Non-Gas Revenue	sales	0	0	0	0	261
		Commodity Revenue	sales	0	0	0	0	262
		Total Revenue	sales	0	0	0	0	263
		# of Customers	sales					264
		Total Dth	sales	0	0	0	0	265
	IC Sales	Distribution Non-Gas Rev (To Commodity Costs)	sales	0	0	0	0	266
		Commodity Revenue	sales	0	0	0	0	267
		Total Revenue	sales	0	0	0	0	268
		# of Customers	sales					269
		Total Dth	sales	0	0	0	0	270
	I-T_TS_ITA_ITB	Distribution Non-Gas Rev	trans	81,663	82,654	82,654	991	271
		Supplier Non-Gas Revenue	trans					272
		Commodity Revenue	trans	0	0	0	0	273
		Total Revenue	trans	81,663	82,654	82,654	991	274
		# of Customers	trans					275
		Total Dth	trans	191,233	198,144	198,144	6,911	276
	IC-IC1-IC2 Trans	Distribution Non-Gas Rev	trans	15,237	20,847	20,847	5,610	277
		Supplier Non-Gas Revenue	trans					278
		Commodity Revenue	trans	0	0	0	0	279
		Total Revenue	trans	15,237	20,847	20,847	5,610	280
		# of Customers	trans					281
		Total Dth	trans	162,489	242,968	242,968	80,479	282
	CET DSM	Distribution Non-Gas Rev	sales	98,927	0	0	(98,927)	283
	Wyoming Totals	Distribution Non-Gas Rev	sales	100,946	0	0	(100,946)	284
		Distribution Non-Gas Rev	sales	13,512,597	13,860,801	13,881,030	348,204	285
		Supplier Non-Gas Revenue	sales	(325)	14,170	14,178	14,495	286
		Non-Core DNG Revenue Credits	sales	96,900	103,501	103,501	6,601	287
		Commodity Revenue	sales	33,373,489	24,211,582	24,240,884	(9,161,907)	288
		Total Wyoming Revenue	sales	46,982,661	38,190,054	38,239,593	(8,792,607)	289
		# of Customers	sales					290
		Sales Dth	sales	3,993,078	3,657,858	3,662,285	(335,220)	291
		Transportation Dth	sales	353,722	441,112	441,112	87,390	292
		Total Wyoming Dth	sales	4,346,800	4,098,970	4,103,397	(247,830)	293
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Colorado	I-4	Distribution Non-Gas Rev	sales	0	0	0	0	330
		Supplier Non-Gas Revenue	sales					331
			sales					332
			sales					333

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	
							1
							2
	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
IC		trans				0	336
	Supplier Non-Gas Revenue	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
						0	354
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	81,783	362
	Transportation Dth		102,473,925	103,257,818	103,742,429	783,893	363
	SystemTotal 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	ADDITIONS TO RATE BASE			
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	Total Additions To Rate Base	<u>79,968,136</u>		<u>(5,037,993)</u>
18	DEDUCTIONS FROM RATE BASE			
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	Total Deductions From Rate Base	<u>(79,989,866)</u>		<u>5,039,362</u>
28	TOTAL WEXPRO PLANT ADJUSTMENT			<u>1,369</u>

\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)		
<hr/>				
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)
<hr/>				
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	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>
	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

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
	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	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>	

Revenues are lagging the Charge Offs by 6 Months.	12 MONTHS	12 MONTHS	12 MONTHS	
6 Months of 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	<u>1,580,554</u>	<u>2,446,575</u>	<u>4,845,929</u>	<u>2,957,686</u>
HISTORICAL BOOKED SYSTEM REVENUES (GREY BACK)	934,433,956	1,115,090,304	1,550,388,716	1,199,970,992
NET CHARGE OFFS	<u>1,580,554</u>	<u>2,446,575</u>	<u>4,845,929</u>	<u>2,957,686</u>
% 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	<u>1,256,555</u>	<u>1,307,259</u>	<u>1,355,572</u>
3 YR Average WY DNG Bad Debt	<u>33,217</u>	<u>34,164</u>	<u>34,214</u>
Less Expensed UT DNG Bad Debt	3,788,045	3,788,045	3,788,045
Less Expensed WY DNG Bad Debt	<u>393,437</u>	<u>393,437</u>	<u>393,437</u>
SYSTEM ADJUSTMENT	<u>4,181,482</u>	<u>4,181,482</u>	<u>4,181,482</u>
Utah	(2,531,490)	(2,480,786)	(2,432,473)
Wyoming	(360,220)	(359,273)	(359,223)
System Adjustment	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>

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	
<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>		<u>9</u>	
					10	
Global Insight Factor		2.7%	6.0%		11	
					12	
1 DES	1/	(1,397,307)	(\$1,434,949)	(\$1,521,454)	(\$1,434,949)	13
					14	
2 Questar Gas	1/	(1,283,155)	(\$1,317,722)	(\$1,397,160)	(\$1,317,722)	15
					16	
3 Total		(2,680,462)	(\$2,752,670)	(\$2,918,614)	(\$2,752,670)	17
					18	
4 Utah		(2,602,534)	(2,672,643)	(2,833,762)	(2,672,643)	19
					20	
5 Wyoming		(77,928)	(80,027)	(84,852)	(80,027)	21
					22	
Total		(2,680,462)	(2,752,670)	(2,918,614)	(2,752,670)	23
					24	
Utah		(1,218,168)	(\$1,250,984)	(\$1,326,399)	(1,250,984)	25
					26	
Wyoming		(36,188)	(\$37,163)	(\$39,403)	(37,163)	27
					28	
Capital Adjustment		(1,254,356)	(1,288,147)	(1,365,802)	(1,288,147)	29
					30	

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				
		Officers	Management	Non-mgmt	Total
Total Payout					
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

Account	Type	Advertising DEC 2023	Advertising DEC 2024	Advertising DEC 2025	HOT Advertising DEC 2024
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

Account	A Type	B Direct Charges QGC	C Allocated From DES	D Allocated From Corp	E Total (B+D)	F Removed 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

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 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 Questar Gas	(\$170,460) \$0	(\$174,040) \$0	(\$173,692) \$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	<u>299,053</u>		<u>170,460</u>
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
		<u>2023</u>	
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	<u>-</u>	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
Reserve Accrual			
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	\$49,844,920
2	186007 Deferred Pension Asset	(\$171,839,904)	(\$186,053,667)	(\$186,053,667)
3	Total Rate Base	(121,994,984)	(136,208,747)	(136,208,747)
4	Pension Expense Labor (Utah)	12,227,002	12,026,054	12,026,054
5	Pension Expense Labor (Wyoming)	363,225	360,098	360,098
6	Total Expense	12,590,227	12,386,152	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
	Weight	Cost	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
	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
LONG-TERM DEBT						
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	-	-	-	-	-	-
TOTAL LONG-TERM DEBT	1,245,291,372	1,245,110,463	1,245,110,463	1,245,200,917	1,245,110,463	1,245,110,463
LONG TERM DEBT COSTS						
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
TOTAL LONG TERM DEBT COSTS	50,307,451	50,307,451	50,307,451	50,307,451	50,307,451	50,307,451
LONG-TERM DEBIT COST %	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%
COMMON EQUITY						
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
TOTAL COMMON EQUITY	1,598,960,778	1,555,898,454	1,555,898,454	1,577,429,616	1,555,898,454	1,555,898,454
TOTAL CAPITAL	2,844,252,150	2,801,008,917	2,801,008,917	2,822,630,534	2,801,008,917	2,801,008,917

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 NET INCOME SUMMARY						
2 Utility Operating Revenue						
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 Total Utility Operating Revenue		1,660,494,767	12,454,966	0	1,672,949,732	532,946,976
9 Utility Operating Expenses						
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 Total		1,126,339,577	0	0	1,126,339,577	0
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 Total O&M Expense		167,141,101	(9,725,214)	0	157,415,887	148,932,108
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 Total Other Operating Expenses		166,543,516	36,228,049	4,802,714	207,574,279	202,382,681
27 Total Utility Operating Expenses		1,460,024,194	26,502,835	4,802,714	1,491,329,743	351,314,789
28 NET OPERATING INCOME		200,470,572	(14,047,870)	(4,802,714)	181,619,989	181,632,187
29 RATE BASE SUMMARY						
30 Net Utility Plant						
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 Total Net Utility Plant		3,060,710,244	74,412,847	0	3,135,123,090	3,043,115,269
38 Other Rate Base Accounts						
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 Total Other Rate Base Accounts		(41,511,327)	(187,988,694)	109,870	(229,390,151)	(223,657,724)
51 TOTAL RATE BASE		3,019,198,917	(113,575,848)	109,870	2,905,732,939	2,819,457,545
52 RETURN ON RATE BASE		6.64%			6.25%	6.44%
53 RETURN ON EQUITY		8.72%			8.02%	8.36%

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

Imputed Tax Adjustment			
	A	B	
	System	Utah	
	Total	Jurisdiction	
ALGEBRAIC METHOD - SOLVING FOR TWO UNKNOWNNS			
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* - ($t_s + t_f \cdot (1 - t_s)$) · $r_D \cdot w_D \cdot$ 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	
Solution:			
CWC =	30,978,660	29,967,039	
SIT =	7,580,080	7,664,894	
FIT =	29,580,169	30,112,781	
IT =	41,985,960	42,455,745	
Historically Adjusted Income Taxes	37,183,246		
Tax Adjustment	4,802,714		
RATE BASE METHOD			
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	41,985,960	42,455,745	
OPERATING INCOME METHOD			
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	
Proposed Weighted Cost of Debt	1.80%	1.80%	
Imputed Interest	52,188,344	50,638,797	
State Taxable Income	171,417,605	173,335,615	
State Income Tax Rate	4.42200%	4.42200%	
State Income Tax	7,580,080	7,664,894	
Federal Taxable Income	140,857,949	143,394,195	
Federal Income Tax Rate	21.00000%	21.00000%	
Federal Income Tax	29,580,169	30,112,781	
Deferred Income Taxes	4,825,711	4,678,070	
Deferred Income Taxes - Credit	0	0	
Total Income Tax	41,985,960	42,455,745	

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 System Distribution Non-Gas Revenue	0	0	15,820,125	0	0	0	0	0	0	0	0	0	0	0	0	0	64,250	15,884,376
4 System Supplier Non-Gas Revenue	0	0	(1,114,110)	0	0	0	0	0	0	0	0	0	0	0	0	0	(200,976)	(1,315,086)
5 System Commodity Revenue	0	0	(9,026,986)	0	0	0	0	0	0	0	0	0	0	0	0	0	6,912,662	(2,114,324)
6 Pass-Through Related Other Revenue	0	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	0
8 Total Utility Operating Revenue	0	0	5,679,029	0	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	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	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	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	0
15 Wyoming Gathering & CO2	0	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	0
17 O&M Expenses																		
18 Production	0	(311)	0	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	0	2,567,644
20 Customer Accounts	0	986,854	13,998	0	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	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	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	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	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	0	3,995,254
27 Income Taxes	0	(8,613,437)	3,871,454	0	6,202,939	525,243	714,867	0	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	6,202,939	525,243	714,867	0	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	(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	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	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	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	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	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	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	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	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	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	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	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	0
45 235-1 Customer Deposits	0	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	0
47 253-1 Unclaimed Customer Deposits	595	0	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	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	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	35,839	(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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2025 Adjusted Avg Results CET				
12 Months Ended : Dec-2025				
		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	Seryices			
	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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2025 Adjusted Avg Results CET				
12 Months Ended : Dec-2025				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average All Accounts AVG RB DEC 2025	Average 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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2025 Adjusted Avg Results CET				
12 Months Ended : Dec-2025				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average All Accounts AVG RB DEC 2025	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
System Net Utility Plant				
	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
	System Net Utility Plant	3,060,710,244	3,133,748,989	73,038,745
WORKING CAPITAL				
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		A	B	(A - B)
Enbridge Gas				
Utah - DEC 2025 Adjusted Avg Results CET				
12 Months Ended : Dec-2025				
FERC Acct	Description	Balance	13 Month	13 Month
		Dec-23	Average	Average
			All Accounts	Adjustment
			AVG RB DEC 2025	
	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	-
	System Working Capital (W/O WC Cash)			
	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)
	System Working Capital (W/O WC Cash)	(72,526,067)	(73,858,538)	(1,332,471)
	RATE BASE (W/O Working Cap. Cash)			
	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
	RATE BASE (W/O Working Cap. Cash)	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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
					Adjustment
UTILITY OPERATING EXPENSES					
GAS PURCHASE EXPENSES					
	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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>70,910,162</u>	<u>70,910,162</u>	<u>70,910,162</u>	<u>70,910,162</u>
858	Trans & Comp by Others - SNG Cost				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
System Total Gas Purchase Expenses					
	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
	System Total Gas Purchase Expenses	<u>1,163,844,459</u>	<u>1,163,844,459</u>	<u>1,163,844,459</u>	<u>1,163,844,459</u>
OPERATION AND MAINTENANCE EXPENSES					
Production Expenses					
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)
	Total Production Expenses	<u>(685,362)</u>	<u>(685,517)</u>	<u>(685,673)</u>	<u>(685,673)</u>
Storage Operation and Maintenance					
840	Other Storage Operation- Superv				
	Utah	333	350	358	358
	Wyoming	0	0	0	0
	Total	<u>333</u>	<u>350</u>	<u>358</u>	<u>358</u>
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	<u>1,336,830</u>	<u>1,412,559</u>	<u>1,445,261</u>	<u>1,445,261</u>
843	Other Storage Maintance- Structure				
	Utah	168,307	172,773	175,480	175,480
	Wyoming	0	0	0	0
	Total	<u>168,307</u>	<u>172,773</u>	<u>175,480</u>	<u>175,480</u>
	System Total Storage O&M Expenses	<u>1,505,470</u>	<u>1,585,683</u>	<u>1,621,099</u>	<u>1,621,099</u>
	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
	System Total Distribution O&M Expenses	<u>1,505,470</u>	<u>1,585,683</u>	<u>1,621,099</u>	<u>1,621,099</u>
Distribution Operations & Maintenance Expenses					
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	<u>8,960,017</u>	<u>9,324,615</u>	<u>9,574,012</u>	<u>9,574,012</u>
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	<u>1,158,011</u>	<u>1,220,379</u>	<u>1,246,555</u>	<u>1,246,555</u>
872	Compressor Station Labor & Expenses				
	Utah	0	0	0	0
	Wyoming	0	0	0	0
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
873	Compressor Station Fuel & Power				
	Utah	46	44	46	46
	Wyoming	33	32	33	33
	Total	<u>79</u>	<u>76</u>	<u>79</u>	<u>79</u>
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	<u>22,203,458</u>	<u>22,636,034</u>	<u>22,899,829</u>	<u>22,899,829</u>
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	<u>3,367,706</u>	<u>3,505,862</u>	<u>3,560,418</u>	<u>3,560,418</u>
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	<u>3,382,748</u>	<u>3,557,809</u>	<u>3,633,031</u>	<u>3,633,031</u>
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	<u>2,222,589</u>	<u>2,349,687</u>	<u>2,404,532</u>	<u>2,404,532</u>
880	Other Expenses				

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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
	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

FERC Acct	Description	Booked	Forecast	Forecast	HOT
		Expense Dec 2023	Expense Dec 2024	Expense Dec 2025	Expense Dec 2025
	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
System Total Customer Accounts Exp					
	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
	System Total Customer Accounts Exp	18,408,043	19,096,746	19,394,897	19,394,897
Customer Service & Information Expense					
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
System Total Cust Service & Info Exp					
	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
	System Total Cust Service & Info Exp	28,207,861	28,871,153	28,589,960	28,589,960
Administrative & General Expense					
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
Total Administrative & General Expense					
	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
	Total Administrative & General Expense	34,112,972	36,540,667	37,551,733	37,551,733
	TOTAL O & M	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
Other Operating Expenses				
		2.6250%	0.8641%	0
403	Depreciation Expense			
	Production	560,908	560,908	560,908
	Distribution - Wyoming	2,578,768	2,978,683	3,367,174
	Distribution - Utah	90,263,535	93,537,450	105,747,398
	General	7,848,875	19,587,131	22,671,547
	Total Depreciation Expense	101,252,086	116,664,172	132,347,027
404	Amortization and Depletion			
	Production	0	0	0
	Distribution - Wyoming	0	0	0
	Distribution - Utah	0	0	0
	General	0	0	0
	Total Amortization Expense	0	0	0
	Total Depreciation, Deplec & Amort	101,252,086	116,664,172	132,347,027
Tax Expenses				
408	Taxes Other Than Income Taxes			
	Production	0	0	0
	Distribution - Wyoming	1,361,421	1,488,934	1,547,402
	Distribution - Utah	26,893,917	29,412,860	30,567,852
	General	990,700	1,083,491	1,126,038
	Total Other Taxes	29,246,038	31,985,285	33,241,292
4090	Income Taxes - Federal	26,950,346	26,950,346	26,950,346
4091	Income Taxes - State	6,057,069	6,057,069	6,057,069
4101	Deferred Income Taxes	4,825,711	4,825,711	4,825,711
4111	Deferred Income Tax Credit	(1,787,735)	0	0
4114	Investment Tax Credit Adjustment	0	0	0
	South Georgia Amortization	0	0	0
	Section 29 Tax Credits	0	0	0
	Total Tax Expenses	65,291,430	69,818,412	71,074,419
	Total Utility Other Operating Expenses	166,543,516	186,482,583	203,421,446
	TOTAL	130,498,124	148,649,457	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								
TARIFF DTH SALES AND REVENUE								
			1,099,438,048	1,089,290,023	1,089,296,952	6,601	1	
Utah							2	
FIRM	GS-1	Distribution Non-Gas Rev	sales	442,820,369	446,037,372	463,678,864	20,858,495	3
FIRM		Supplier Non-Gas Revenue	sales	93,214,280	93,214,280	93,214,280	0	4
FIRM		Commodity Revenue	sales	944,658,575	944,658,575	944,658,575	0	5
FIRM		Total Revenue	sales	1,480,693,224	1,526,385,581	1,554,815,358	74,122,134	6
FIRM		# of Customers	sales					7
FIRM		Total Dth	sales	117,140,745	117,639,293	118,815,028	1,674,283	8
FIRM	GS-C	Distribution Non-Gas Rev	sales	0	0	0	0	9
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	10
FIRM		Commodity Revenue	sales	0	0	0	0	11
FIRM		Total Revenue	sales	0	0	0	0	12
FIRM		# of Customers	sales					13
FIRM		Total Dth	sales	0	0	0	0	14
FIRM	GSS	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	F1_FS_F1A_F1B	Distribution Non-Gas Rev	sales	3,980,485	3,720,037	3,773,817	(206,669)	21
FIRM		Supplier Non-Gas Revenue	sales	2,125,383	2,125,383	2,125,383	0	22
FIRM		Commodity Revenue	sales	20,470,157	20,470,157	20,470,157	0	23
FIRM		Total Revenue	sales	26,576,025	25,786,815	25,437,105	(1,138,920)	24
FIRM		# of Customers	sales					25
FIRM		Total Dth	sales	2,481,869	2,403,286	2,359,382	(122,487)	26
FIRM	F-3	Distribution Non-Gas Rev	sales	0	0	0	0	27
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	28
FIRM		Supplier Non-Gas Demand Revenue	sales	0	0	0	0	29
FIRM		Commodity Tariff Revenue	sales	0	0	0	0	30
FIRM		Commodity Demand Revenue	sales	0	0	0	0	31
FIRM		Total Revenue	sales	0	0	0	0	32
FIRM		# of Customers	sales					33
FIRM		Total Sales Dth	sales	0	0	0	0	34
FIRM	NGV	Distribution Non-Gas Rev	sales	2,153,489	4,337,365	4,411,586	2,258,098	35
FIRM		Supplier Non-Gas Revenue	sales	143,998	143,998	143,998	0	36
FIRM		Commodity Revenue	sales	1,563,432	1,563,432	1,563,432	0	37
FIRM		Total Revenue	sales	3,860,919	6,079,706	6,153,927	2,293,008	38
FIRM		# of Customers	sales					39
FIRM		Total Dth	sales	204,418	198,943	198,943	(5,475)	40
FIRM	F-4	Distribution Non-Gas Rev	sales	0	0	0	0	41
FIRM		Supplier Non-Gas Revenue	sales	0	0	0	0	42
FIRM		Commodity Revenue	sales	0	0	0	0	43
FIRM		Total Revenue	sales	0	0	0	0	44
FIRM		# of Customers	sales					45
FIRM		Total Dth	sales	0	0	0	0	46
INTERRUPTIBLE	I-2	Distribution Non-Gas Rev	sales	0	0	0	0	47
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	48
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	49
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	50
INTERRUPTIBLE		# of Customers	sales					51
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	52
INTERRUPTIBLE	I-4_I4A_I4B	Distribution Non-Gas Rev	sales	0	0	0	0	53
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	54
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	55
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	56
INTERRUPTIBLE		# of Customers	sales					57
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	58
INTERRUPTIBLE	IS_IS-2	Distribution Non-Gas Rev	sales	231,622	236,017	238,304	6,682	59
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	50,953	51,437	50,886	(67)	60
INTERRUPTIBLE		Commodity Revenue	sales	2,313,396	2,445,201	2,419,015	105,619	61
INTERRUPTIBLE		Total Revenue	sales	2,595,971	2,732,655	2,708,204	112,233	62
INTERRUPTIBLE		# of Customers	sales					63
INTERRUPTIBLE		Total Dth	sales	284,047	286,571	283,502	(545)	64
INTERRUPTIBLE	IS-4	Distribution Non-Gas Rev	sales	0	0	0	0	65
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	66
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	67
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	68
INTERRUPTIBLE		# of Customers	sales					69
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	70
INTERRUPTIBLE	FT1L	Distribution Non-Gas Rev	sales	0	0	0	0	71
INTERRUPTIBLE		Supplier Non-Gas Revenue	sales	0	0	0	0	72
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	73
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	74
INTERRUPTIBLE		# of Customers	sales					75
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	76
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	77
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	78
INTERRUPTIBLE		# of Customers	sales					79
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	80
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	81
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	82
INTERRUPTIBLE		# of Customers	sales					83
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	84
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	85
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	86
INTERRUPTIBLE		# of Customers	sales					87
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	88
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	89
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	90
INTERRUPTIBLE		# of Customers	sales					91
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	92
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	93
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	94
INTERRUPTIBLE		# of Customers	sales					95
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	96
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	97
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	98
INTERRUPTIBLE		# of Customers	sales					99
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	100
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	101
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	102
INTERRUPTIBLE		# of Customers	sales					103
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	104
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	105
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	106
INTERRUPTIBLE		# of Customers	sales					107
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	108
INTERRUPTIBLE		Commodity Revenue	sales	0	0	0	0	109
INTERRUPTIBLE		Total Revenue	sales	0	0	0	0	110
INTERRUPTIBLE		# of Customers	sales					111
INTERRUPTIBLE		Total Dth	sales	0	0	0	0	112

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	
							1
							2
	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	13,006,491	11,794,220	11,812,200	(1,194,291)	230
		sales					231
		sales					232
FIRM		Supplier Non-Gas Revenue					233
		sales					234
FIRM		Commodity Revenue	30,878,087	15,897,890	15,918,608	(14,959,479)	235
FIRM		Total Revenue	43,884,578	27,692,110	27,730,808	(16,153,770)	236
FIRM		# of Customers					237
FIRM		Total Dth	3,697,631	2,401,835	2,404,965	(1,292,666)	238
		sales					239
FIRM	F1_FS_F1A_F1B_F1C	Distribution Non-Gas Rev	270,318	291,767	291,767	21,449	240
		sales					241
FIRM		Supplier Non-Gas Revenue					242
		sales					243
FIRM		Commodity Revenue	1,753,499	1,411,051	1,411,051	(342,448)	244
FIRM		Total Revenue	2,023,817	1,702,818	1,702,818	(320,999)	245
FIRM		# of Customers					246
FIRM		Total Dth	208,237	213,180	213,180	4,943	247
		sales					248
FIRM	NGV	Distribution Non-Gas Rev	0	36,324	36,324	36,324	249
		sales					250
FIRM		Supplier Non-Gas Revenue					251
		sales					252
FIRM		Commodity Revenue	26,230	24,656	24,656	(1,574)	253
FIRM		Total Revenue	26,230	60,980	60,980	34,750	254
FIRM		# of Customers					255
FIRM		Total Dth	3,128	3,725	3,725	597	256
		sales					257
FIRM	GSW	Distribution Non-Gas Rev	0	1,714,661	1,716,896	1,716,896	258
		sales					259
FIRM		Supplier Non-Gas Revenue					260
		sales					261
FIRM		Commodity Revenue	0	6,359,017	6,367,304	6,367,304	262
FIRM		Total Revenue	0	8,073,678	8,084,200	8,084,200	263
FIRM		# of Customers					264
FIRM		Total Dth	0	960,713	961,965	961,965	265
		sales					266
FIRM	I-S I-2	Distribution Non-Gas Rev	35,915	23,829	23,843	(12,073)	267
		sales					268
INTERRUPTIBLE		Supplier Non-Gas Revenue	(325)	14,170	14,178	14,503	269
		sales					270
INTERRUPTIBLE		Commodity Revenue	715,673	518,967	519,265	(196,408)	271
INTERRUPTIBLE		Total Revenue	751,263	556,966	557,286	(193,977)	272
INTERRUPTIBLE		# of Customers					273
INTERRUPTIBLE		Total Dth	84,083	78,405	78,450	(5,633)	274
		sales					275
FIRM	I-4	Distribution Non-Gas Rev	0	0	0	0	276
		sales					277
FIRM		Supplier Non-Gas Revenue	0	0	0	0	278
		sales					279
FIRM		Commodity Revenue	0	0	0	0	280
		Total Revenue	0	0	0	0	281
FIRM		# of Customers					282
FIRM		Total Dth	0	0	0	0	283
		sales					284
FIRM	IC Sales	Distribution Non-Gas Rev	0	0	0	0	285
		(To Commodity Costs)					286
		sales					287
FIRM		Commodity Revenue	0	0	0	0	288
		Total Revenue	0	0	0	0	289
FIRM		# of Customers					290
FIRM		Total Dth					291
		sales					292
TRANSPORTATION	I-T_TS_ITA_ITB	Distribution Non-Gas Rev	81,663	82,654	82,654	991	293
		trans					294
TRANSPORTATION		Supplier Non-Gas Revenue					295
		trans					296
TRANSPORTATION		Commodity Revenue	0	0	0	0	297
		Total Revenue	81,663	82,654	82,654	991	298
TRANSPORTATION		# of Customers					299
TRANSPORTATION		Total Dth	191,233	198,144	198,144	6,911	300
		trans					301
TRANSPORTATION	IC-IC1-IC2	Distribution Non-Gas Rev	15,237	20,847	20,847	5,610	302
		Trans					303
TRANSPORTATION		Supplier Non-Gas Revenue					304
		trans					305
TRANSPORTATION		Commodity Revenue	0	0	0	0	306
		Total Revenue	15,237	20,847	20,847	5,610	307
TRANSPORTATION		# of Customers					308
TRANSPORTATION		Total Dth	162,489	242,968	242,968	80,479	309
		trans					310
TRANSPORTATION	CET	Distribution Non-Gas Rev	98,927	0	0	(98,927)	311
		DSM	100,946	0	0	(100,946)	312
		Wyoming Totals					313
		Distribution Non-Gas Rev	13,512,597	13,860,801	13,881,030	368,433	314
		Supplier Non-Gas Revenue	(325)	14,170	14,178	14,503	315
		Non-Core DNG Revenue Credits	96,900	103,501	103,501	6,601	316
		Commodity Revenue	33,373,489	24,211,582	24,240,884	(9,132,605)	317
		Total Wyoming Revenue	46,982,661	38,190,054	38,239,593	(8,743,067)	318
		# of Customers					319
		Sales Dth	3,993,078	3,657,858	3,662,285	(330,793)	320
		Transportation Dth	353,722	441,112	441,112	87,390	321
		Total Wyoming Dth	4,346,800	4,098,970	4,103,397	(243,403)	322
		sales					323
		sales					324
Colorado	I-4	Distribution Non-Gas Rev	0	0	0	0	325
		sales					326
		Supplier Non-Gas Revenue					327
		sales					328
		sales					329

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	
	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
IC		trans				0	336
	Supplier Non-Gas Revenue	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
						0	354
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
	SystemTotal 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	F	G
	Acct # and Description	Production Amount \1	Allocation Factor \2	Adjustment Amount \3
1	ADDITIONS TO RATE BASE			
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	Total Additions To Rate Base	<u>79,968,136</u>		<u>(5,037,993)</u>
18	DEDUCTIONS FROM RATE BASE			
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	Total Deductions From Rate Base	<u>(80,831,228)</u>		<u>5,092,367</u>
28	TOTAL WEXPRO PLANT ADJUSTMENT			<u>54,375</u>

-
- \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	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>
	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

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
	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	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>	

Revenues are lagging the Charge Offs by 6 Months.	12 MONTHS	12 MONTHS	12 MONTHS	
6 Months of 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	<u>1,580,554</u>	<u>2,446,575</u>	<u>4,845,929</u>	<u>2,957,686</u>
HISTORICAL BOOKED SYSTEM REVENUES (GREY BACK)	934,433,956	1,115,090,304	1,550,388,716	1,199,970,992
NET CHARGE OFFS	<u>1,580,554</u>	<u>2,446,575</u>	<u>4,845,929</u>	<u>2,957,686</u>
% 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	<u>1,256,555</u>	<u>1,307,259</u>	<u>1,355,572</u>
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	<u>4,181,482</u>	<u>4,181,482</u>	<u>4,181,482</u>
Utah	(2,531,490)	(2,480,786)	(2,432,473)
Wyoming	(360,220)	(359,273)	(359,223)
System Adjustment	<u>(2,891,710)</u>	<u>(2,840,060)</u>	<u>(2,791,696)</u>

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

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				
		Officers	Management	Non-mgmt	Total
Total Payout					
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

		Advertising DEC 2023	Advertising DEC 2024	Advertising DEC 2025	HOT 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

Account	A Type	B Direct Charges QGC	C Allocated From DES	D Allocated From Corp	E Total (B+D)	F Removed 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

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 Questar Gas	(\$170,460) \$0	(\$174,040) \$0	(\$173,692) \$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
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	<u>299,053</u>		<u>170,460</u>
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
		<u>2023</u>	
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	<u>-</u>	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
Reserve Accrual			
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	\$49,844,920
2	186007 Deferred Pension Asset	(\$171,839,904)	(\$186,053,667)	(\$186,053,667)
3	Total Rate Base	(121,994,984)	(136,208,747)	(136,208,747)
4	Pension Expense Labor (Utah)	12,227,002	12,007,203	12,007,203
5	Pension Expense Labor (Wyoming)	363,225	378,949	378,949
6	Total Expense	12,590,227	12,386,152	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	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
LONG-TERM DEBT						
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	-	-	-	-	-	-
TOTAL LONG-TERM DEBT	1,245,291,372	1,245,110,463	1,245,110,463	1,245,200,917	1,245,110,463	1,245,110,463
LONG TERM DEBT COSTS						
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
TOTAL LONG TERM DEBT COSTS	50,307,451	50,307,451	50,307,451	50,307,451	50,307,451	50,307,451
LONG-TERM DEBIT COST %	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%
COMMON EQUITY						
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
TOTAL COMMON EQUITY	1,598,960,778	1,555,898,454	1,555,898,454	1,577,429,616	1,555,898,454	1,555,898,454
TOTAL CAPITAL	2,844,252,150	2,801,008,917	2,801,008,917	2,822,630,534	2,801,008,917	2,801,008,917