



Enbridge Gas
333 South State Street
Salt Lake City, Utah 84111
United States

April 14, 2025

Utah Public Service Commission
Heber M. Wells Building, 4th Floor
P.O. Box 146751
Salt Lake City, UT 84114-6751

Via E-mail

Dear Commissioners:

Pursuant to the Order Memorializing Bench Ruling Approving Settlement Stipulation in Docket No. 23-057-16 and paragraph 36 of the Settlement Stipulation attached thereto, Questar Gas Company dba Enbridge Gas Utah ("Enbridge Gas") respectfully submits the attached Integration Progress Report for the 4th quarter 2024.

Paragraph 36 of the above-referenced Settlement Stipulation provides that "Questar Gas will work with the Division and the OCS on a collaborative basis to develop reporting requirements for an Integration Progress Report on planned and accomplished activities related to the Transaction. The report will also identify and include Transaction costs. Enbridge Gas will file the first Integration Progress Report with the Commission on or before April 15, 2025, for the period ending December 2024 and will provide updates quarterly thereafter until the conclusion of the second general rate case." Enbridge Gas will continue to submit future reports quarterly.

If you have any questions or concerns, please contact me.

Sincerely,

/s/ Kelly B Mendenhall

Kelly B Mendenhall
Director, Pricing and Regulation

CERTIFICATE OF SERVICE

I certify that a true and correct copy of Enbridge Gas Utah's 4th Quarter 2024 Integration Report was served upon the following persons by electronic mail on April 14, 2025:

Patricia E. Schmid Patrick Grecu Assistant Attorneys General 500 Heber M. Wells Building 160 East 300 South Salt Lake City, UT 84111 pschmid@agutah.gov pgrecu@agutah.gov	Chris Parker Brenda Salter Division of Public Utilities 400 Heber M. Wells Building 160 East 300 South Salt Lake City, UT 84111 chrisparker@utah.gov bsalter@utah.gov
Robert J. Moore Assistant Attorney General 500 Heber M. Wells Building 160 East 300 South Salt Lake City, UT 84111 rmoore@agutah.gov	Michele Beck Director Office of Consumer Services 400 Heber M. Wells Building 160 East 300 South Salt Lake City, UT 84111 mbeck@utah.gov



Utah Integration Progress Report as of 04/14/2025		
	Utah Stipulation	Status
1	<p>a. At the closing of the Transaction, Fall West will become a direct subsidiary of EQ Holdings, and Questar Gas and Wexpro each will remain direct subsidiaries of Fall West and each will continue to exist as separate legal entities. Questar Gas Inc. will remain its legal name and will be rebranded to “Enbridge Gas Utah”.</p> <p>b. Thereafter, Questar Gas d/b/a Enbridge Gas Utah will: (i) seek approval from the Utah Public Service Commission (the “Commission”) prior to any transaction which, regardless of the means by which it is accomplished, results in a change of control of Questar Gas; provided, however, that any internal reorganization or any other transaction after which affiliates controlled by Enbridge Inc. (“Enbridge”) continue to control Questar Gas shall not be deemed to be a change of control of Questar Gas; (ii) notify the Commission within 30 days after completing any transaction in which 10% or more of the common stock of Questar Gas or 10% or more of the voting interest of any direct or indirect subsidiary of Enbridge Genoa U.S. Holdings, LLC that directly or indirectly owns 10% or more of the common stock or other voting interest of Questar Gas is transferred to an entity that is not controlled by Enbridge; and (iii) comply with all provisions of the Utah Code, rules promulgated by the Commission, and Commission orders.</p>	<p>a. Transaction closed June 1, 2024.</p> <p>b. The Company will continue to keep this commitment.</p>
2	<p>Upon completion of the Transaction, Questar Gas will be operated as a separate legal entity and its headquarters will, for the foreseeable future, remain located in the greater Salt Lake City, Utah area.</p>	<p>The Company will continue to keep this commitment.</p>
3	<p>a. Questar Gas will continue to be locally managed by a seasoned team of executives with expertise in the retail natural gas utility industry who will have responsibility for implementing policies and practices to achieve the objectives of customer satisfaction, reliable service, public and employee safety, environmental stewardship, and collaborative and productive relationships with customers, regulators, governmental entities, and other interested stakeholders.</p> <p>b. In support of the foregoing, EQ Holdings commits that Questar Gas will be provided with access to the resources of the larger Enbridge group of companies and shared services provided by Enbridge and its affiliates.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p>
4	<p>a. EQ Holdings and Questar Gas acknowledge that Questar Gas is and will remain subject to full regulation by the Commission as prescribed by the Utah Code, rules promulgated by the Commission, and Commission orders.</p> <p>b. The Transaction will in no way diminish the authority of the Commission to regulate the service quality and rates charged to Questar Gas customers. Neither EQ Holdings nor Questar Gas will assert in any forum or proceeding that the authority of the Commission to regulate Questar Gas has been or will be diminished by reason of the Transaction.</p> <p>c. EQ Holdings and Questar Gas commit to honor existing laws, rules, regulations, provisions of its Tariff, orders, and directives of the Commission, as applicable, following completion of the Transaction.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p> <p>c. The Company will continue to keep this commitment.</p>
5	<p>a. EQ Holdings and Questar Gas commit that senior officers and management responsible for determining policies applicable to the Enbridge group of companies will, with reasonable notice, be available to testify before the Commission and provide relevant information related to matters within the jurisdiction of the Commission, including any such information required to be provided in response to discovery or requests about Enbridge or any of its subsidiaries.</p> <p>b. EQ Holdings and Questar Gas commit to maintain access to books and records requested pursuant to Commitment 5(a) in Salt Lake City, Utah.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p>
6	<p>Upon request, EQ Holdings and its affiliates will provide the Commission, the Utah Division of Public Utilities (the “Division”), the Utah Office of Consumer Services (the “OCS”) and intervenors, including their auditors and authorized agents, in Utah rate and other regulatory proceedings, as appropriate, with reasonable access to transactional, accounting and other information, including personnel necessary to explain the requested information, regarding any costs directly or indirectly allocated to Questar Gas.</p>	<p>The Company will continue to keep this commitment.</p>

Utah Integration Progress Report as of 04/14/2025			
	Utah Stipulation	Status	
7	<p>a. All Wexpro agreements, stipulations, and associated guideline letters will be honored, and all such agreements, stipulations and associated guideline letters will be posted on a publicly available website.</p> <p>b. In the 2024 Integrated Resource Plan (IRP), Questar Gas will provide historical information specifying the volumes and the location(s) of its gas supply purchases for the prior three IRP years. In each IRP thereafter, Questar Gas will update such information by including comparable information for the next succeeding year. Questar Gas will, to the extent known to Questar Gas, provide information on the origin of gas purchased at each identified purchase point and the location of Wexpro Production utilized during each year.</p>	<p>a. This information can be found in the Wexpro Agreement link.</p> <p>b. The 2024 IRP was filed June 14, 2024 (see IRP Link or Exhibit 6). The information can be found in table 8-5.</p>	<p>Wexpro Agreement Link</p> <p>IRP Link</p>
8	EQ Holdings will develop and provide to the Division and the OCS a plan identifying how it intends to communicate the change in ownership of Questar Gas from Dominion Energy to EQ Holdings. Upon approval of the Application in this matter and until such communications plan concludes, Questar Gas will periodically meet with the OCS and the Division to share details, and receive feedback, about the communications plan.	<p>The Company held meetings with the OCS and DPU on May 7, 2024. See Exhibit 1.</p> <p>A follow-up email was shared on October 28, 2024. See Exhibit 2.</p>	
9	<p>Contingent upon the consummation of the Transaction, Questar Gas commits that:</p> <p>a. No changes will be made to Questar Gas's existing filed rates, rules, regulations, and classifications under its existing Utah Tariff as a result of the Transaction except, promptly following closing of the Transaction, Questar Gas will file a revised Utah Tariff to:</p> <p>i. Change the name of under which the operating entity will do business in the States of Utah and Idaho; and</p> <p>ii. Modify the Energy Assistance Fund language in section 8.03 of its Utah tariff to exclude Idaho customers.</p> <p>b. Except as contemplated by Commitment No. 9(a), to the extent necessary, changes to the Utah Tariff following closing of the Transaction will be made in the ordinary course of business.</p> <p>c. Questar Gas's current Infrastructure Replacement tracker was approved by the Commission in Questar Gas's last general rate case in Docket No.22-057-03 and provides for Questar Gas to recover costs for the replacement of aging infrastructure through a surcharge on Customers' monthly bills between general rate cases. Questar Gas agrees that:</p> <p>i. Questar Gas will not propose an increase to the current Commission approved Infrastructure Replacement Investment level of \$84.7 million, adjusted annually based on the GDP deflator index, for Questar Gas's next two general rate cases.</p> <p>ii. In Questar Gas's next Infrastructure Replacement tracker rate adjustment filing with the Commission in 2024, Questar Gas will apply a \$275,000 credit to the revenue requirement calculation, effectively reducing the revenue collection from Questar Gas's Customers through the surcharge by such amount for one year, as calculated pursuant to Questar Gas's Tariff PSCU 600, Section 2.07.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p> <p>c.i. The Company will continue to keep this commitment.</p> <p>c.ii. This credit was provided to customers in the Company's Infrastructure Tracker Replacement Filing in Docket 24-057-21 (see link).</p>	<p>Infrastructure Tracker Rate Adjustment Filing Link</p>
10	Questar Gas will not seek recovery on any acquisition premium (goodwill) cost associated with the Transaction from its customers and no goodwill costs will be recorded on Questar Gas's books, and Questar Gas will make the required accounting entries associated with the Transaction on that basis.	Goodwill related to the transactions has not been allocated to the utility. Goodwill equated to \$551 million. The Company will continue to keep this commitment.	
11	Transaction costs associated with the Transaction will not be recovered through the rates of Questar Gas or recovered through charges from affiliated companies of Enbridge or EQ Holdings to Questar Gas. Transaction costs are defined as: (i) legal, consulting, or other professional advisor costs to initiate, prepare, consummate, and implement Transaction, including obtaining regulatory approvals; (ii) rebranding costs, including websites, advertising, vehicles, signage, printing, and stationary; (iii) executive change in control costs (severance payments and accelerated vesting of share-based compensation); and (iv) financing cost related to the Transaction, including bridge and permanent financing costs, executive retention payments, costs associated with shareholder meetings, and proxy statement related to Transaction approval.	See Exhibit 3 for transaction costs that have been booked below the line on Enbridge Gas Utah books. Transaction costs incurred by Enbridge Inc have been kept on their books and not pushed down the the EGU. The Company will continue to keep this commitment.	

Utah Integration Progress Report as of 04/14/2025		
	Utah Stipulation	Status
12	<p>a. For regulatory purposes, Questar Gas's accounting will continue to reflect assets at historical costs, approved depreciation rates and deferred income taxes based on original cost in accordance with the Uniform System of Accounts.</p> <p>b. EQ Holdings and Questar Gas commit that Questar Gas's customers will be held harmless for any changes in income taxes and/or accumulated deferred income taxes as a result of the Transaction to the extent recovery would otherwise be obtained in Questar Gas's rates in accordance with tax normalization rules.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p>
13	<p>a. At closing of the Transaction, Questar Gas will enter into a Master Transition Services Agreement (TSA) with Dominion Energy pursuant to which it will receive certain corporate services that it currently receives from Dominion Energy and affiliates of Dominion Energy on terms and at rates previously approved by the Commission. The purpose of the TSA is to ensure that service quality, safety, and reliability will not be adversely affected by the Transaction.</p> <p>b. Questar Gas will not seek recovery in its retail rates for any "administrative fees" paid to Dominion Energy or any affiliate of Dominion Energy under or pursuant to Section 2 or Section 3 of Schedule 2.1 of the TSA.2</p> <p>c. Questar Gas will not seek recovery in its next two general rate cases for any increase in the aggregate total inflation adjusted Operating, Maintenance, Administrative, and General Expenses (excluding energy efficiency, bad debt, and pension costs) cost per customer over the cost per customer for such items for the 12 months ended December 2023, unless Questar Gas can demonstrate that such increase was not caused by the Transaction (for example supply chain cost increases or cost increases caused by changes in accounting policy or legal and regulatory requirements). The amount for such items per customer for the 12 months ended December 2023 was \$125.89 (2023 Baseline Cost Per Customer), as calculated in Attachment 1 to this Commitment Matrix. Questar Gas will increase the 2023 Baseline Cost Per Customer annually (as increased at the end of each year, the Adjusted Baseline Cost Per Customer) for inflation, if positive over the prior year, by the inflation factor of the U.S. Consumer Price Index – All Urban Consumers and compare the Adjusted Baseline Cost Per Customer to Questar Gas's actual per customer cost for Operating, Maintenance, Administrative, and General Expenses (excluding energy efficiency, bad debt, and pension costs) in the Integration Progress Report referred to in Commitment No. 36.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p> <p>c. See Exhibit 4. Inflation adjusted O&M per customer in 2024 was \$130.86. The actual 2024 O&M per customer was \$127.05.</p>
14	Questar Gas commits to continue to file its affiliate transaction report with the Commission on an annual basis.	The Company filed its most recent Affiliate Transaction Report with the Commission on July 1, 2024. See Exhibit 6.
15	<p>a. Questar Gas will clearly reflect all of its costs and investments in its financial reports, including costs and assets that are directly assigned or allocated to it from another subsidiary of Enbridge. An audit trail will be maintained so that allocable costs can be specifically identified.</p> <p>b. Costs that have been denied recovery by the Commission in prior orders, unless subject to regulation by another governmental agency, will continue to be excluded from rates absent further order from the Commission.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p>
16	Questar Gas will have the burden of proof to show that prices for goods and services provided by Enbridge or its other subsidiaries are just and reasonable and priced consistent with the Affiliate Expense Standard set forth in Section 2.06 of the Tariff.	The Company will continue to keep this commitment.

Utah Integration Progress Report as of 04/14/2025		
	Utah Stipulation	Status
17	<p>a. Questar Gas's charitable contributions were \$1,445,602 in 2022. In addition, Questar Gas disbursed \$217,500 to various arts and education organizations through a trust. Commencing in the first calendar year in which the closing occurs, EQ Holdings will increase Questar Gas's charitable contributions by \$175,000 per year for three years. The continuation of these contributions, with the incremental support, will benefit the local communities by helping to ensure continuity in efforts to support local charitable causes. Also, after the closing, the arts and education trust will be liquidated and the assets in the trust (approximately \$3 million) will be given to the various arts and education organizations.</p> <p>b. Commencing in the first calendar year in which the closing occurs, for a period of three (3) years, EQ Holdings agrees to spend \$225,000 in aggregate to promote the Energy Assistance Fund.</p> <p>c. In the calendar year in which the closing occurs, EQ Holdings will make a charitable contribution of \$2000 to a charitable organization in Idaho, such charitable organization to be selected in consultation with local management of Questar Gas.</p>	<p>a. The Company has met this commitment. In 2024 the Company provided \$1,728,460 in charitable contributions, about 7% higher than the commitment. On June 18, 2024 \$4,036,691 was disbursed to 14 arts and education organizations in Utah and Wyoming.</p> <p>b. No funds were expended in 2024. Due to the Company's focus on the name change and in order to avoid confusion, management determined that these funds would be spent in 2025 and 2026.</p> <p>c. In 2024, a \$3,000 donation was made to Southeastern Idaho Community Action Agency.</p>
18	EQ Holdings and Questar Gas commit that Questar Gas will continue to install, upgrade, and maintain Questar Gas's infrastructure as necessary for safe and reliable operations and, in the absence of material unforeseen or unanticipated circumstances, as contemplated by Questar Gas's planned capital expenditure program.	The Company will continue to keep this commitment.
19	EQ Holdings commits to implement Enbridge's Integrated Management System (which includes safety and risk management programs, processes, and procedures) at Questar Gas and will seek to do so within two years following closing of the Transaction. EQ Holdings and Questar Gas shall include a report on the status of such implementation in each Integration Progress Report referred to in Commitment No. 36 until such implementation is complete.	[EQ Holdings (the "Company")] remains committed to implementing Enbridge's Integrated Management System ("IMS") and will seek to do so by June 1, 2026 (or two years following the close of Enbridge's acquisition of Questar Gas). To date, Enbridge has developed a project plan to identify how it will implement IMS within the given time period. The Company has established a steering committee, consisting of senior management, to oversee and provide guidance with respect to the implementation of IMS. The team has prioritized the following IMS programs for implementation in 2025: Safety, Damage Prevention, and Emergency Management. An initial program inventory and gap analysis for these programs is underway.
20	Questar Gas will continue to file an IRP on an annual basis.	Questar Gas filed its last IRP on July 1, 2024.
21	Questar Gas will maintain the established gas-supply interchangeability Wobbe indices for Questar Gas receipt points and remain in compliance with the Commission's requirements.	The Company will continue to keep this commitment.
22	Questar Gas agrees to retain the thermwise.com website and maintain it under local control so long as there are any energy efficiency programs in its Utah tariff to ensure Utah customer access to comprehensive and up-to-date information about those programs.	The Company will continue to keep this commitment.
23	<p>a. Following closing of the Transaction, Questar Gas will work with the Division and the OCS on a collaborative basis and update the Customer Satisfaction Standards, taking into account recent historical results.</p> <p>b. Questar Gas will report quarterly on its performance relative to the Customer Satisfaction Standards. Quarterly reporting will continue through completion of the second general rate case filing following closing of the Transaction. If service levels fall short of the agreed "goals" identified in the updated Customer Satisfaction Standards, Questar Gas will file a remediation plan with the Commission explaining the undertakings Questar Gas will implement to improve and restore service to meet these goals.</p>	<p>a. The Company met with the DPU and OCS on July 18, 2024. The updated customer benchmarks and results for the 4th quarter are attached in Exhibit 7. A summary and rationale for the changed metrics is provided in Exhibit 8.</p> <p>b. The Company will continue to keep this commitment.</p>
24	EQ Holdings commits to support the financial strength and integrity of Questar Gas, including by: (i) maintaining Questar Gas as a separate legal entity with clearly understood management and reporting lines; (ii) facilitating operational enhancements; (iii) ensuring that Questar Gas has access to the resources, funding, and credit needed to support its operations and growth; and (iv) establishing and implementing thoughtfully tailored ring-fencing structures adapted to the needs of Questar Gas given the overall policies and practices of the Enbridge group of companies and with due respect for the needs of Questar Gas's customers and the evolving important priorities confronting Questar Gas.	The Company will continue to keep this commitment.

[IRP Link](#)

Utah Integration Progress Report as of 04/14/2025		
	Utah Stipulation	Status
25	None of EQ Holdings, Questar Gas, or Wexpro will incur any new indebtedness or liability for any acquisition debt incurred to finance the Transaction, and Questar Gas will not seek recovery in its rates for transaction costs related to the Transaction. Questar Gas's obligations with respect to its existing indebtedness will continue in connection with the Transaction.	The Company will continue to keep this commitment.
26	<p>a. Questar Gas will be supported with funding consistent with past practice and with the intention of maintaining investment grade credit ratings.</p> <p>b. Questar Gas will be provided with funding to meet its ongoing operational needs consistent with past practice and as necessary to provide safe and reliable service to all its customers.</p> <p>c. Any debt used to capitalize Questar Gas will be kept within the regulated utility.</p> <p>d. Without Commission approval, neither Enbridge nor any of its affiliates will make any loan to Questar Gas that bears interest at rates that are greater than the lower of: (i) rates being paid at the time of such loan by Enbridge or such other affiliate on its own debt; or (ii) rates available, at the time of such loan, on similar loans to Questar Gas from the market.</p>	<p>a. Questar Gas continues to maintain current investment grade credit ratings see Exhibit 5 for rating agency reports.</p> <p>b. The Company will continue to keep this commitment.</p> <p>c. The Company will continue to keep this commitment.</p> <p>d. The Company will continue to keep this commitment.</p>
27	Questar Gas will be provided with the same access to short-term debt, commercial paper, and other liquidity as per past practices.	The Company will continue to keep this commitment.
28	Questar Gas will maintain separate long-term debt with its own debt rating supplied by at least two nationally recognized debt rating agencies.	The Company will continue to keep this commitment.
29	Questar Gas will continue to maintain its own bank accounts that are in its own name and direct access to exclusively committed credit facilities.	The Company will continue to keep this commitment.
30	<p>a. To the extent that any future dividends are offered, EQ Holdings intends to continue Questar Gas' practice of setting its dividend rates at levels that maintain Questar Gas's capital structure between 48% and 55%.</p> <p>b. Questar Gas will provide notification to the Commission of any such dividends paid and include in such notice an associated projection of cash flows.</p>	<p>a. The Company will continue to keep this commitment. In January, the Company issued a dividend which brought the capital structure within the 48% to 55% range.</p> <p>b. The Company will continue to keep this commitment.</p>
31	The Joint Applicants commit to provide for and effect the appointment of a "Special Bankruptcy Director" to serve as a member of the Board of Directors of Questar Gas. Said Director shall be nominated by and retained from an independent entity, such as CT Corporation, (at shareholder expense) and shall not be employed by or otherwise affiliated with EQ Holdings or any affiliate of EQ Holdings. Said Director shall not participate in ordinary and routine activities of the Questar Gas Board and shall have no voting rights except in the event of a vote by the Questar Gas Board to approve a voluntary bankruptcy petition to be filed under Title 11 of the U.S. Code on behalf of Questar Gas. Notice of such vote shall be provided to the Special Bankruptcy Director prior to the meeting at which the Questar Gas Board holds a vote to consider said voluntary bankruptcy petition, and no voluntary bankruptcy petition on behalf of Questar Gas may be filed without the affirmative vote of the Special Bankruptcy Director. It is the intent of the Parties that the Special Bankruptcy Director will consider the interests of all relevant economic stakeholders, including without limitation the utility's customers, and the financial health and public service obligations of Questar Gas, in exercising his or her responsibilities, subject to applicable law. Concurrent with the notice to the Special Bankruptcy Director, Questar Gas will provide confidential notice to the Commission, Division, and the OCS.	The Company appointed Steven P. Zimmer to fulfil this role. Zimmer was originally appointed on 10/17/2016, and will continue to serve in this role going forward.
32	EQ Holdings or Questar Gas will provide prompt notice to the Commission, the Division, and the OCS of any bankruptcy petition or other filing that petitions for Enbridge or any of its material subsidiaries to be declared bankrupt.	The Company will continue to keep this commitment.
33	For 24 months after closing, Questar Gas employees will have: (i) base pay and target annual cash bonuses that are no less than the employee's	The Company will continue to keep this commitment.

Utah Integration Progress Report as of 04/14/2025

Utah Stipulation		Status
	base pay and target annual cash bonus in effect prior to closing; and (ii) benefit plans that, in the aggregate, are equivalent to the employee's various benefits prior to closing.	
34	<p>a. Questar Gas employees will be offered opportunities to learn from and share experiences, including with respect to enhanced safety practices and protocols, with other Enbridge company employees and thereby share best practices for improving their experiences and customer experiences.</p> <p>b. Questar Gas will offer employee training and opportunities for career development, including due and fair consideration for other employment and promotion opportunities within the larger Enbridge organization, both inside and outside of Utah.</p>	<p>a. The Company will continue to keep this commitment.</p> <p>b. The Company will continue to keep this commitment.</p>
35	EQ Holdings, as a member of the Enbridge family, is committed to conducting its business operations in an environmentally friendly and responsible manner. Consequently, EQ Holdings has embraced carbon reduction as a component of its sustainability goals and will, in its capacity as the owner of Questar Gas, seek to have Questar Gas operate and conduct the business of Questar Gas in accordance with this corporate philosophy. Consistent with this effort, EQ Holdings will explore the possibilities for implementing clean energy projects and undertake and explore possibilities for implementing clean energy projects within Questar Gas's service area with respect to renewable natural gas, hydrogen, and compressed natural gas. Such exploration will include assessment of Federal funding eligibility of any such projects under the U.S. Inflation Reduction Act. These efforts are intended to benefit consumers by helping to reduce combustion-related and methane emissions and helping to reduce the carbon intensity of the energy delivered to customers.	The Company will continue to keep this commitment.
36	Questar Gas will work with the Division and the OCS on a collaborative basis to develop reporting requirements for an Integration Progress Report on planned and accomplished activities related to the Transaction. The report will also identify and include Transaction costs. Questar Gas will file the first Integration Progress Report with the Commission on or before April 15, 2025, for the period ending December 2024 and will provide updates quarterly thereafter until the conclusion of the second general rate case.	This report and attachments fulfills this requirement.

AGENDA

Questar Gas Customer Communications Plan

Tuesday, May 7, 2024 | 3:30 - 5 p.m.

Background & Introductions Kelly Mendenhall

Key Messages & Tone Margaret Nuttall

Timeline Overview & Approach Dana Ivins

Enbridge Communications Margaret Nuttall

Dominion Energy Communications Jorgan Hofeling & Dana Ivins

Questions/Discussion



Questar Gas Customer Communications Plan

An overview of communications regarding the
transition from Dominion Energy to Enbridge Gas

REVISED MAY 3, 2024





Introduction

In September 2023, Enbridge announced a plan to acquire three U.S.-based utilities operating in Utah, Wyoming, Idaho, Ohio, and North Carolina.

The new companies will operate within Enbridge Inc.'s Gas Distribution & Storage Business Unit reporting to EVP and GDS President Michele Harradence. Questar Gas Company serving customers in Utah, Wyoming, and Idaho and its related Wexpro companies ("Wexpro" and collectively with Questar Gas, "Questar"), are anticipated to close on June 1, 2024, and will be doing business as Enbridge Gas with a location identifier—Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho.

Per the agreements of purchase and sale, Enbridge has 90 days following each closing date to implement a change of legal name (where applicable) for each sale entity and 180 days to remove the Dominion Energy branding from any marked materials.

Key Messages & Tone

- Positive, supportive, and reassuring.
- New name, same reliable service.
- Signal excitement for the future.
- For now, it's business as usual. We'll be sure to give customers plenty of notice and information about any changes we make to how we interact with them. Our goal is to make the transition as easy as possible for customers.

Timeline

Co-branded transition messaging

These communications provide a “heads up” to customers, and include both the Enbridge and Dominion Energy name and/or logo to ensure familiarity with both brands.

Enbridge rebranding

The Dominion Energy name, logo and mentions will be replaced with Enbridge Gas or redirected. (Full rebrand to be completed by end of November 2024.)

#	CUSTOMER-FACING ITEM	JUN	JUL	AUG	SEP	OCT	NOV
Enbridge							
4	News release						
4	Enbridge.com homepage						
4	Social media						
4	Contact center						
Dominion Energy							
5	DominionEnergy.com homepage						
6-7	DominionEnergy.com transition webpage						
8	Call menu						
8	Hold-queue message						
8	Answering script						
9	Customer account portal (pre-login)						
10	Customer account portal (post-login)						
11	Mobile app						
12	Payment website						
13	ThermWise.com						
14	Email to customers						
15	Email to transportation & industrial customers						
16	Bill insert						
17	Customer newsletters						
18	Bill envelope (outer) & letter envelope						
19	Customer eBill						
20	Employee talking points						
Future items							
	Bill envelope (inner for payments)						
	Customer bill (front and back)						
	Print collateral (brochures, door hangers, tags, etc.)						
	Customer letters						
	Trademarks & marketing collateral						
	Fleet vehicles						
	Uniforms & personal protective equipment						
	Building & facility signage						
	Pipeline markers						

Transition preview

Enbridge Gas Utah
Docket No. 25-057-07
4th Quarter 2024 Integration Progress Report
EGU Exhibit 1
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Enbridge news release

- Enbridge Inc. announces the closing of its acquisition of Questar Gas Company and its related Wexpro companies from Dominion Energy, Inc.
- The gas utility will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho, and will join Enbridge's Gas Distribution and Storage Business Unit.
- Statement from Michele Harradence, Enbridge Executive Vice President and President, Gas Distribution and Storage.

EnbridgeGas.com homepage



Enbridge social media



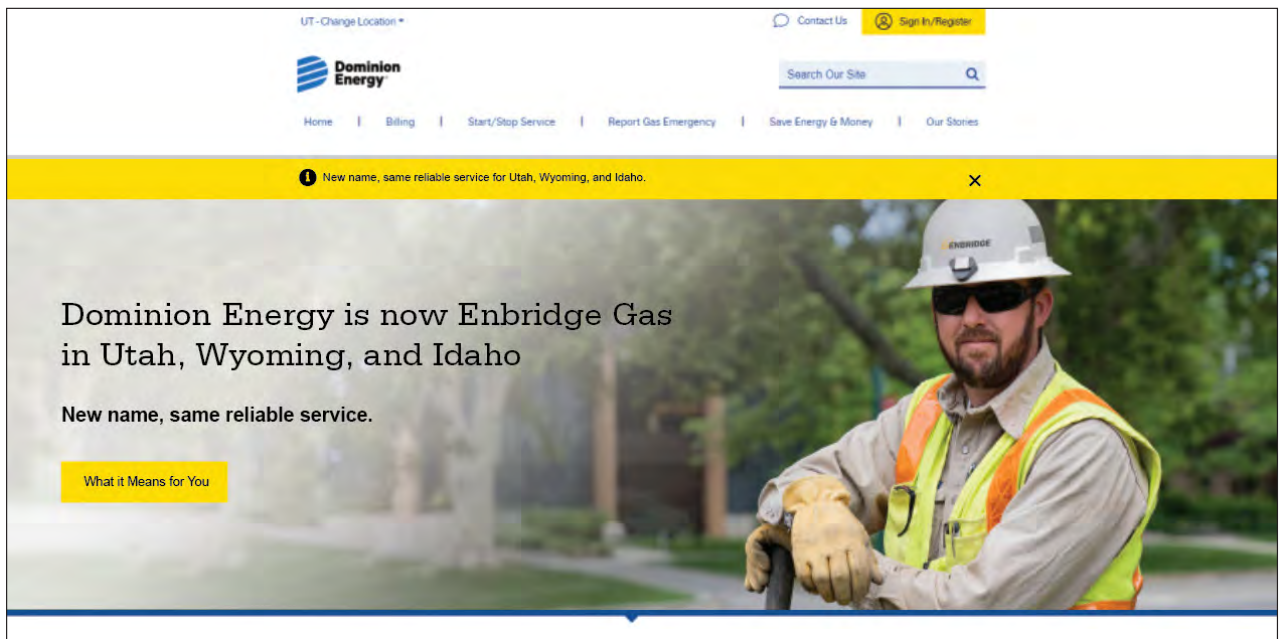
Enbridge Gas contact center

We're prepared if a customer in Utah, Wyoming, or Idaho inadvertently calls Enbridge Gas in Canada:

- **Emergencies:** Provide the customer with the emergency services number 1-800-767-1689 AND warm transfer to ensure their call is connected.
- **Customer service:** It is business as usual for customers in Utah, Wyoming, and Idaho. Customers can continue to transact on [dominionenergy.com](https://www.dominionenergy.com). If they have a billing or payment inquiry, provide the general service number 1-800-323-5517, available Monday through Friday, 7 a.m. to 6 p.m.
- **Transition questions:** Direct customers to [dominionenergy.com](https://www.dominionenergy.com) where there will be a dedicated information page.

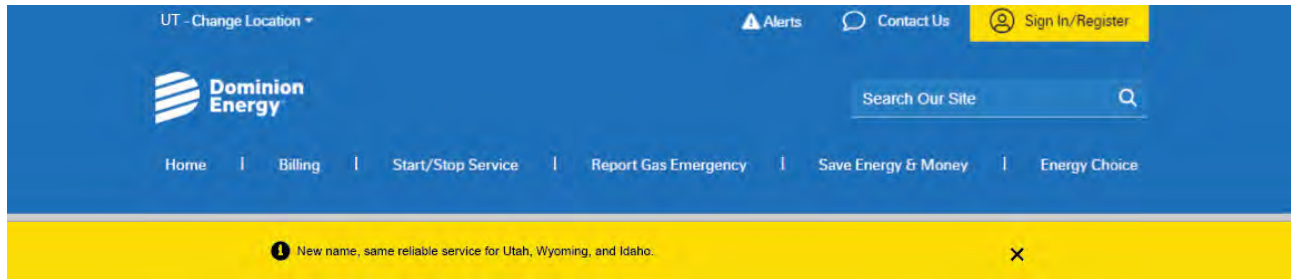
Transition preview

DominionEnergy.com homepage



Transition preview

DominionEnergy.com transition webpage



Dominion Energy is now Enbridge Gas in Utah, Wyoming, and Idaho

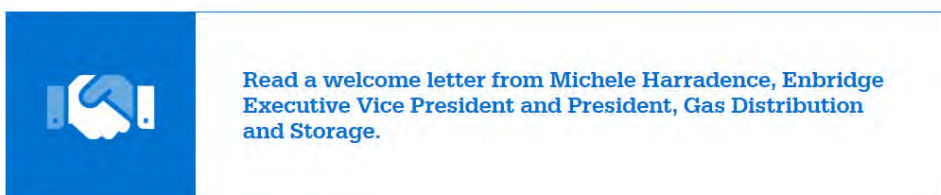
On Month XX, 2024, Dominion Energy's natural gas distribution business in Utah, Wyoming, and Idaho joined Enbridge Inc., and will do business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho. Please review the [recent news release](#) for more information.



We're very excited to be joining the Enbridge family of businesses and look forward to providing you with the same safe, reliable service you know.

This transition should be seamless for customers. **You will be notified well in advance of any changes that may affect payments or how you access your account.** Information will be provided via email, with your paper bill or eBill, and on DominionEnergy.com.

Enbridge Gas is owned by Enbridge, a Canadian-based leader in energy transportation and distribution. The company provides natural gas service in Ontario, Quebec, and Ohio, and will now serve customers in Utah, Wyoming, and Idaho. Enbridge Gas will continue to deliver what's important for its combined 6.3 million customers—the safe and reliable delivery of affordable energy and a focus on innovation to contribute to a sustainable future. To learn more about Enbridge Gas, visit www.enbridgegas.com.



Transition preview

DominionEnergy.com transition webpage (continued)

What it Means for You

What won't be changing

[Collapse](#)

- **Phone numbers:** You can continue to reach Customer Care by calling 800-323-5517 Monday through Friday, 7 a.m. to 6 p.m. For gas line breaks, leaks or odors, you may continue to call 800-767-1689 any time.
- **Customer service:** Calls and service will continue to be provided by friends and neighbors in your community who are now employed by Enbridge Gas.
- **Gas and service rates:** The rates you pay for natural gas supplies and service will be unaffected by this transition. As always, customer bills will be affected by usage, the fluctuating cost of natural gas, the cost of providing service and maintaining infrastructure.
- **Programs, services and agreements:** Your participation in Auto Pay, Budget Billing, eBill, payment arrangements, energy assistance, landlord agreements, GreenTherm, or CarbonRight are unaffected.
- **Regulating entities:** Service and rates will continue to be governed by the public service commissions of Utah and Wyoming.
- **Gas supplies:** We will continue to source natural gas supplies from the Intermountain West and produce about half of customer supplies through Wexpro Company, which is also joining Enbridge.
- **Improvement projects:** Pipeline-replacement projects will continue as planned to maintain a safe and reliable natural gas system.
- **HomeServe billing:** Customers who have taken advantage of HomeServe's offerings will continue to be billed for those services on their monthly gas bill.

What will be changing over time

[Collapse](#)

- **Name and logo:** We will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho. You will see the Enbridge name and logo more often as we transition. By 2025, all references to Dominion Energy will be replaced by Enbridge Gas on items like bills, vehicles, and uniforms.
- **Bank payments:** Although not immediately, customers who pay their natural gas bills through a bank or credit union may need to change the payee details later this year. Customers who use this payment method will receive advance notice before a change needs to be made.
- **Check payments:** Customers who pay by check should continue to mail checks to Dominion Energy, P.O. Box 27031, Richmond, VA 23261-7031 until further notice. Customers who use this payment method will receive advance notice before a change needs to be made.
- **Websites:** For the time being, the websites you use to access accounts, nominate gas, and conduct other business as residential, commercial, or industrial customers will remain the same. Customers who use various websites will receive advance notice before any changes occur.

How to stay safe and avoid scams

[Collapse](#)

Be aware of scammers who call and claim to be collecting on your bill and ask for an online or over-the-phone payment. Please remember that Dominion Energy and Enbridge employees will never call or show up at your home to demand a payment and will never request to enter your home without proper identification, an appointment, or a reported emergency.

By 2025, all references to Dominion Energy will be replaced by Enbridge Gas on items like bills, vehicles, and uniforms. If you have any questions, please call 800-323-5517 to verify the status of your account or work happening near your home or business.

Transition preview

Over-the-phone sequence



Call menu

Thank you for calling Enbridge Gas, formerly Dominion Energy in Utah, Wyoming, and Idaho.

- *To report a gas-line break or gas odors, press 1.*
- *To make a payment by phone, press 2.*
- *For service, information on your account, or any other questions, press 3 or stay on the line.*
- *Para Espanol oprima numero cuatro.*
- *To be transferred to a third-party home-warranty provider called HomeServe, press 5.*
- *To repeat this menu, press 0.*



Hold-queue message

As of _____, Dominion Energy's gas distribution company in Utah, Wyoming, and Idaho joined the Enbridge family of businesses. Moving forward, we will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho.

You will see the Enbridge name and logo more often as we transition, and will be notified well in advance of any changes that may affect payments or how you access your account. Information will be provided via email, with your paper bill or eBill, and on DominionEnergy.com.

As Enbridge Gas, we look forward to providing you with the same safe, reliable service you know.




Answering script

Enbridge Gas, this is _____. How may I help you?

Transition preview

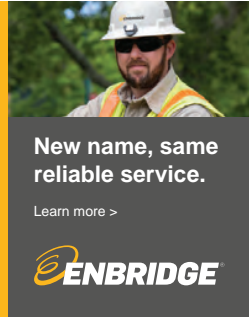
Customer account portal | pre-login



GAS ACCOUNT CENTER
Idaho, Utah, Wyoming

Sign In

Contact Us



Account Center Access

If you are a new user, [click here to register](#).

Please enter your User ID and Password to sign in. Remember, User ID and Password are case sensitive.

User ID or Account Number:

Forgot my User Id?

Password:

Forgot my Password?

☐ Show Password

Sign In

Cancel

Need your account number? [Click Here](#)

Contact Us | Legal | Privacy Policy

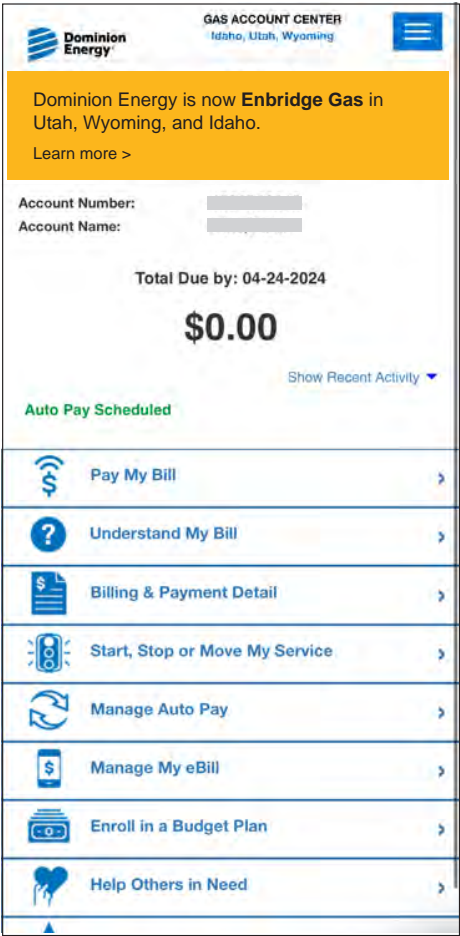
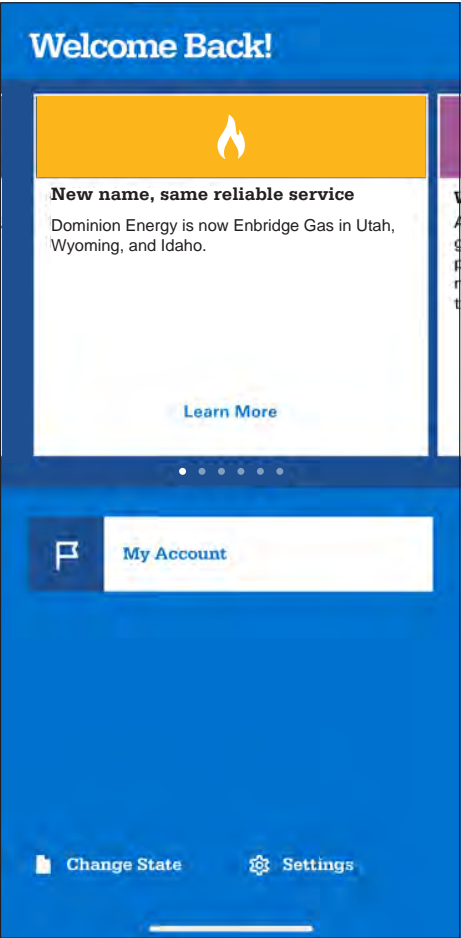
©2024 Dominion Energy y11.0.0.1

Customer account portal | post-login

▲ [Back to timeline](#) 10

Transition preview

Mobile app





Transition preview

Payment website

BACK TO DOMINION ENERGY

LOG OUT

Pay Bill ACCOUNT NUMBER: 4808368313

1 Personal Information

All fields are required unless marked optional

NAME

EMAIL

ENTER PRIMARY EMAIL

☐ Update Your Profile

NEXT STEP

2 Payment Method

3 Payment Information

Terms and Conditions | Privacy Policy
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Dominion Energy MENU

ACCOUNT NUMBER: 4808368313

Pay Bill

1 Personal Information

All fields are required unless marked optional

NAME

Dana Ivins

EMAIL

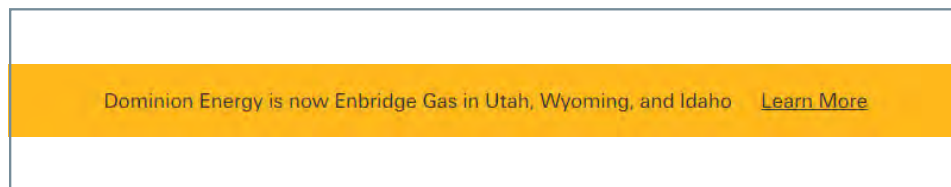
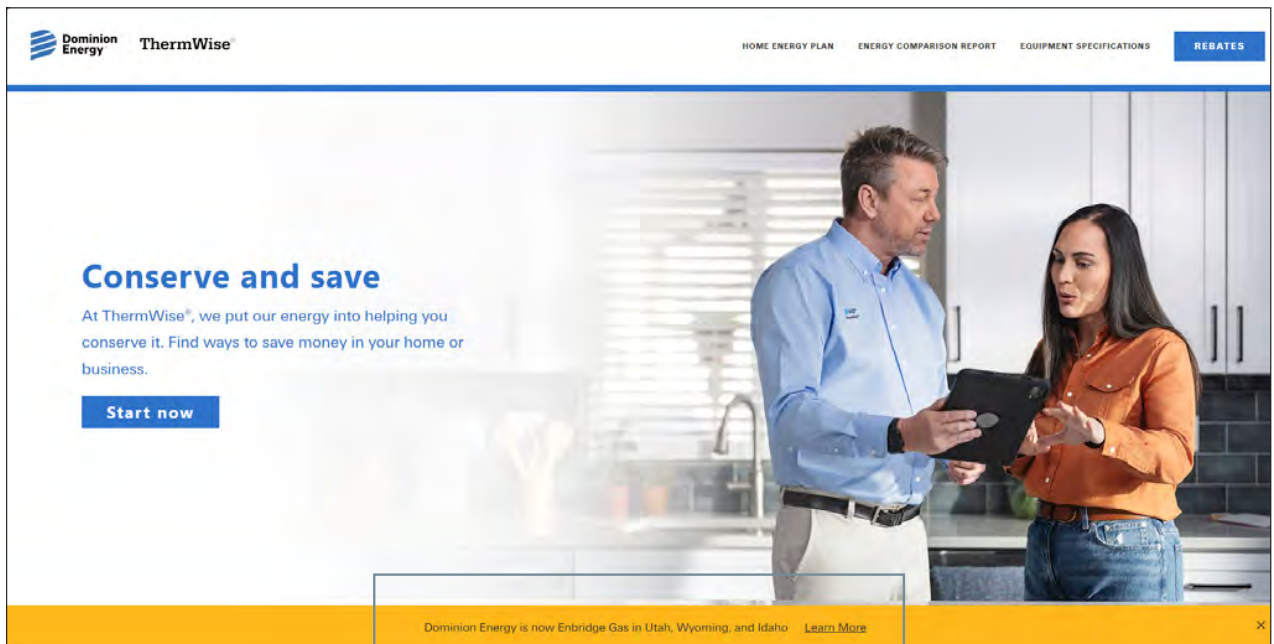
ENTER PRIMARY EMAIL

☐ Update Your Profile

NEXT STEP

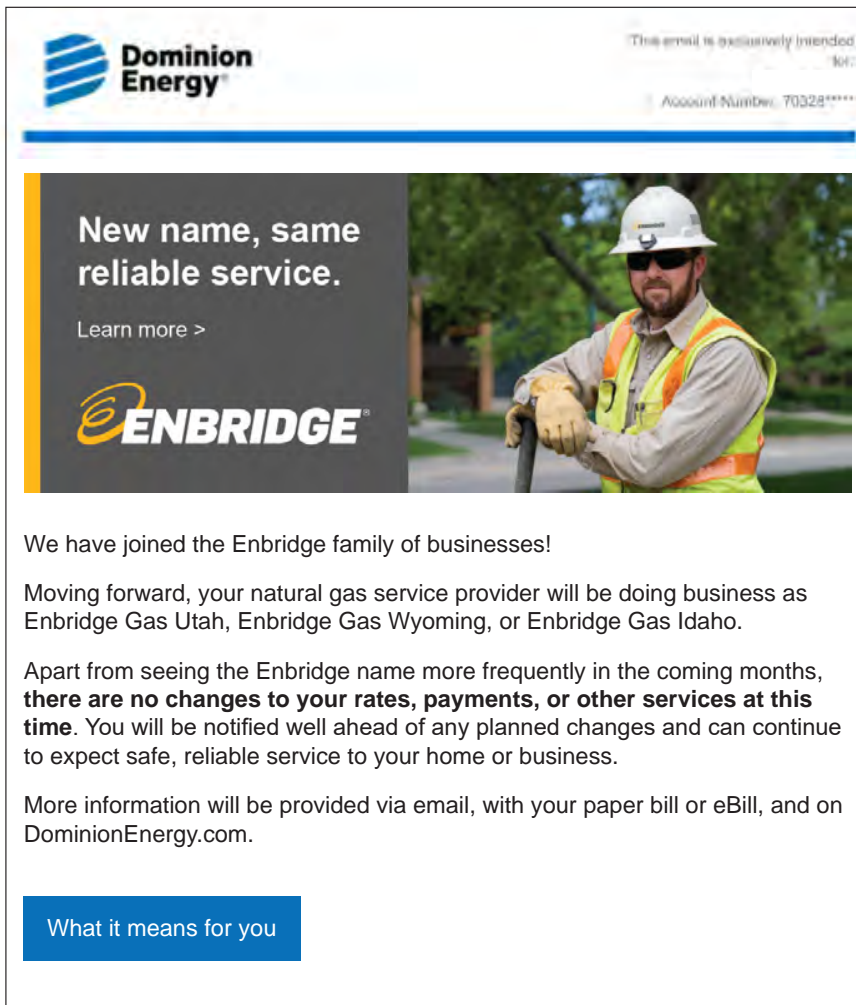
Transition preview

ThermWise.com



Transition preview

Email to customers



The screenshot shows an email header from Dominion Energy. The subject line is partially visible as "This email is exclusively intended for:". The account number is "70328*****". The main body of the email features a large image of a utility worker in a hard hat and safety vest. To the left of the image, the text reads: "New name, same reliable service." followed by a "Learn more >" link. Below this is the Enbridge logo. The text of the email states: "We have joined the Enbridge family of businesses! Moving forward, your natural gas service provider will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, or Enbridge Gas Idaho. Apart from seeing the Enbridge name more frequently in the coming months, **there are no changes to your rates, payments, or other services at this time.** You will be notified well ahead of any planned changes and can continue to expect safe, reliable service to your home or business. More information will be provided via email, with your paper bill or eBill, and on DominionEnergy.com." At the bottom, there is a blue button labeled "What it means for you".

New name, same reliable service.
Learn more >

ENBRIDGE

We have joined the Enbridge family of businesses!

Moving forward, your natural gas service provider will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, or Enbridge Gas Idaho.

Apart from seeing the Enbridge name more frequently in the coming months, **there are no changes to your rates, payments, or other services at this time.** You will be notified well ahead of any planned changes and can continue to expect safe, reliable service to your home or business.

More information will be provided via email, with your paper bill or eBill, and on DominionEnergy.com.

What it means for you



Transition preview

Email to transportation and industrial customers

We have joined the Enbridge family of businesses!

Moving forward, your natural gas service provider will be doing business as Enbridge Gas Utah, Enbridge Gas Wyoming, or Enbridge Gas Idaho.

Apart from seeing the Enbridge name more frequently in the coming months, **there are no changes to your rates, payments, or other services at this time.** You will be notified well ahead of any planned changes and can continue to expect safe, reliable service.


For more information, please visit [DominionEnergy.com](https://www.DominionEnergy.com) or contact your account manager.




Transition preview

Bill insert

Dominion Energy
is now
Enbridge Gas
in Utah, Wyoming
and Idaho





New name, same reliable service

We have joined the Enbridge family of businesses! Moving forward, your natural gas service provider will be doing business as **Enbridge Gas Utah, Enbridge Gas Wyoming, or Enbridge Gas Idaho.**

Apart from seeing the Enbridge name more frequently in the coming months, **there are no changes to your rates, payments, or other services** at this time. You will be notified well ahead of any planned changes and can continue to expect safe, reliable service to your home or business.



Scan for more information on
[DominionEnergy.com](https://www.DominionEnergy.com)



Transition preview

Customer newsletters

Customer Connection

July 2024



New Name, Same Reliable Service



Dominion Energy's natural gas distribution business in Utah, Wyoming and Idaho joined Enbridge Inc., and will do business as **Enbridge Gas Utah** and **Enbridge Gas Idaho**.

We're very excited to be joining the Enbridge family of businesses and look forward to providing you with the same safe, reliable service you know.

This transition should be seamless for customers. **You will be notified well in advance of any changes that may affect payments or how you access your account.** Information will be provided via email, with your paper bill or eBill, and on DominionEnergy.com.

Know Your Rights and Responsibilities as a Customer

At Dominion Energy, our goal is to provide safe, reliable service at a low price while treating our customers with respect and helping them in ways that mean the most to them. But much of our success depends on you. Here are a few ways we can work together to ensure your natural gas service is the best it can be:

You can expect Dominion Energy to:

- Provide natural gas service to all qualified applicants;
- Provide information about financial programs that help low-income customers pay bills;
- Provide payment arrangements to help customers with financial emergencies;
- Let customers pay security deposits, if required, in three equal installments;
- Follow a consistent set of procedures before disconnecting service;
- Offer winter shut-off protection service to qualified customers; and
- Continue service for a reasonable time when a physician's statement specifies that a medical emergency exists.

In turn, Dominion Energy expects you to:

- Safely use services and pay for them on time each month;
- Call us about problems with safety or customer service;
- Call us when there are billing errors or other problems;
- Develop a payment plan with us when payment problems are anticipated;
- Notify us if you move to another residence;
- Notify us about terminating service or changing service to another name;
- Keep meters free of snow and ice and protect them from potential damage; and
- Provide access to the meter on your property.

By working together, we can maintain the high standard of service you have come to expect. Don't hesitate to let us know if you have a problem with your bill or service. You can contact us at **800-323-5517** or visit DominionEnergy.com. If it's not resolved to your satisfaction, you have the right to contact the Utah Division of Public Utilities at 801-530-7622 or 800-874-0904 to request a review.

Rights-of-Way and Easements

If our pipelines run through a right-of-way or easement on or adjacent to your property, there are some specific guidelines you must follow. Please remember that certain improvements and landscaping are prohibited in the right-of-way. For example, deep-rooted trees and shrubs are not permitted within a right-of-way. Structures and retaining walls are also prohibited in the right-of-way. Grasses, low-growing plants, shrubs and gardens may be planted within the right-of-way. Watch for our pipeline markers as you plan your landscaping and outdoor structures, and as a reminder, always call 811 before you dig or excavate, regardless of the size of your project.

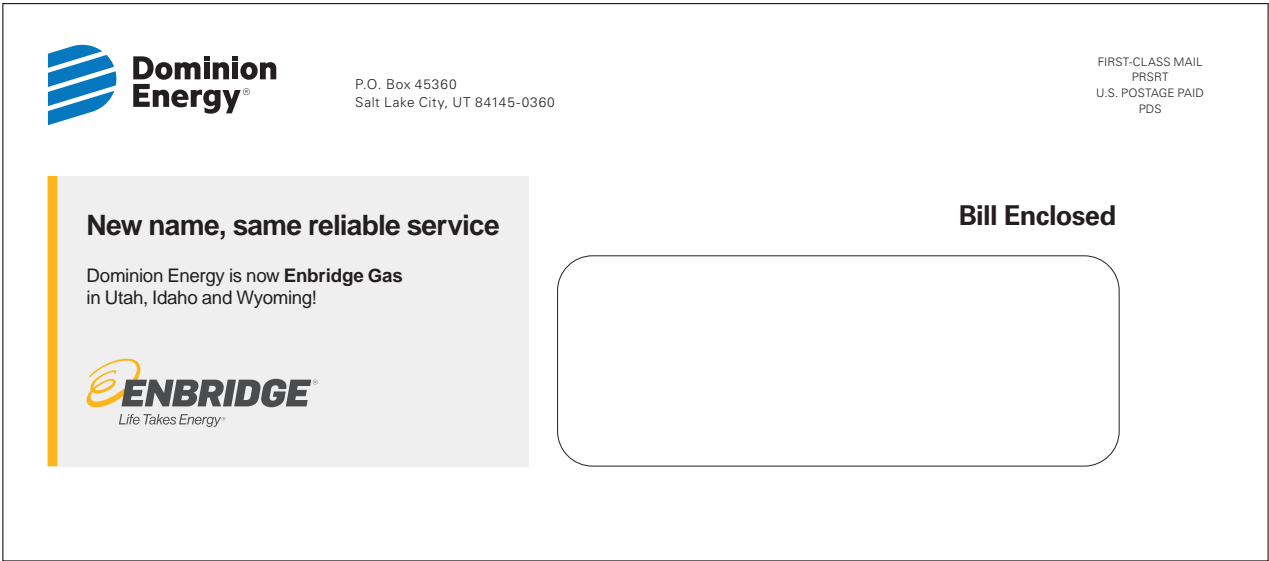


Dominion Energy Utah | Dominion Energy Idaho

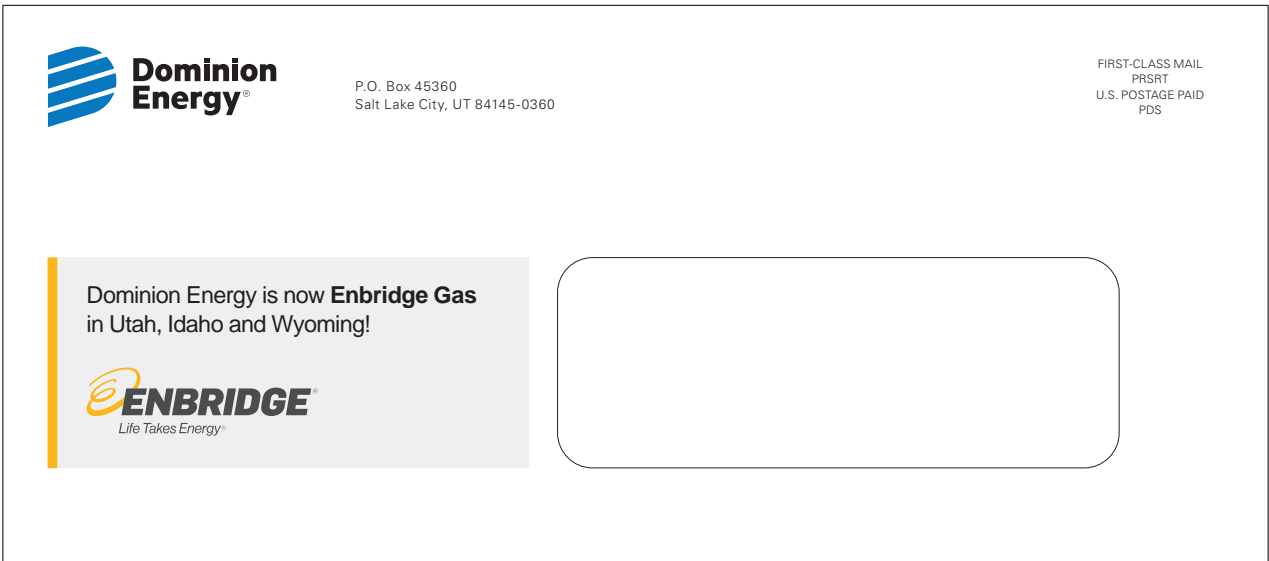
DominionEnergy.com | 800-323-5517

Transition preview

Bill envelope (outer)

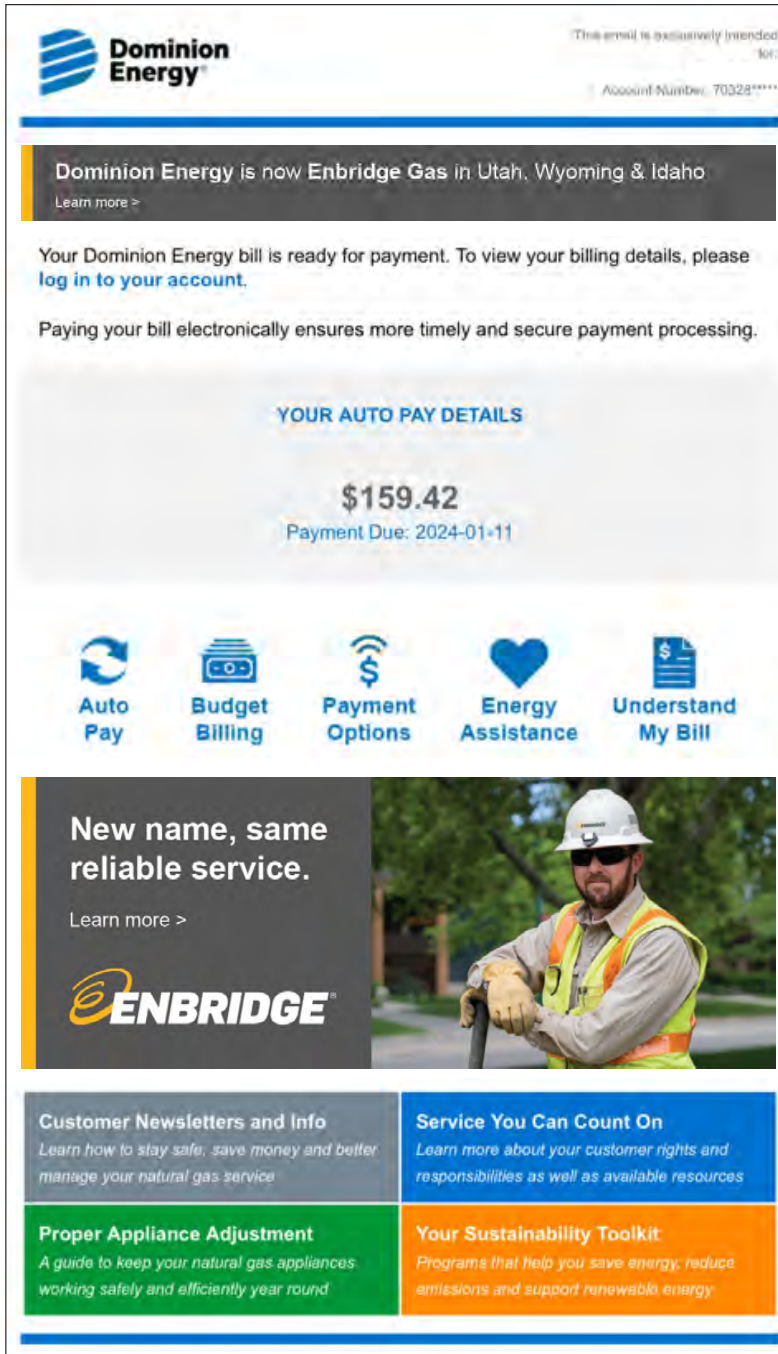


Letter envelope



Transition preview

Customer eBill



Dominion Energy

This email is exclusively intended for: [Redacted]

Account Number: 70328****

Dominion Energy is now Enbridge Gas in Utah, Wyoming & Idaho
[Learn more >](#)

Your Dominion Energy bill is ready for payment. To view your billing details, please [log in to your account](#).

Paying your bill electronically ensures more timely and secure payment processing.

YOUR AUTO PAY DETAILS

\$159.42
Payment Due: 2024-01-11

Auto Pay **Budget Billing** **Payment Options** **Energy Assistance** **Understand My Bill**

New name, same reliable service.
[Learn more >](#)

ENBRIDGE

Customer Newsletters and Info
Learn how to stay safe, save money and better manage your natural gas service

Service You Can Count On
Learn more about your customer rights and responsibilities as well as available resources

Proper Appliance Adjustment
A guide to keep your natural gas appliances working safely and efficiently year round

Your Sustainability Toolkit
Programs that help you save energy, reduce emissions and support renewable energy



Transition preview

Employee talking points

- **Purpose:** *Prepare employees to respond to enquiries from external stakeholders which may result from news releases, media coverage, and other communications.*
- **Key messages:** *Company details, what the transition means for customers.*
- **Q&A:** *Thorough Q&A regarding next steps, workforce, transaction details, Enbridge goals.*
- **Sample email:** *Provided to support employees who need to communicate with external stakeholders.*

Customer Communications Plan & Rebranding Update

An overview of communications and rebranding efforts regarding
the transition from Dominion Energy to Enbridge Gas


OCT. 25, 2024




Transition preview

Email to customers

Slated for Oct. 30 or 31, this email will be sent to customers announcing a few items to be aware of regarding rebranded bills, payee name, new website and the mobile app.





Your next bill will say Enbridge Gas

Beginning in November, your natural gas bill (paper or eBill) will have an Enbridge Gas logo. Your bill's layout and general details are unchanged.

Update your payment information

When paying your bill, we ask that you **change the payee name to Enbridge Gas**. The payee is the entity you pay for service. All other payment and account information remains the same, including your natural gas account number.

No changes are needed if you currently utilize automatic payments.

If you pay by **mailing a check** or at an **authorized pay station**, please make payments to Enbridge Gas.

If you pay your bill **manually via bank pay**, please update the payee to *Enbridge Gas UT WY ID*. Don't worry if your bank doesn't currently show this payee option—we will still receive your payment with the existing payee.

Please be assured that regardless of your preferred payment method, the payee name will not affect how your natural gas payments are received or processed.

A new website is coming

You will soon be able to visit **enbridgegas.com** to:

- Access your account
- View your bill
- Make payments
- Find helpful resources

By November, customers in Utah, Wyoming and Idaho will be redirected to the Enbridge Gas website when visiting Dominion Energy's website.

Continue using the mobile app

Please continue using the Dominion Energy app for mobile access your natural gas account. More information on your mobile app experience will be provided at a later date.

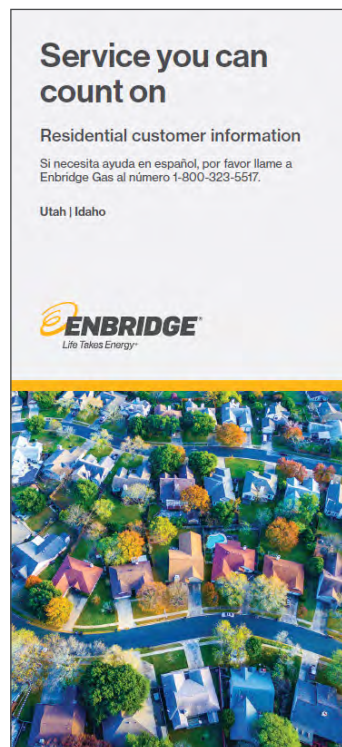
Transition preview

Enbridge Gas Utah
Docket No. 25-057-07
4th Quarter 2024 Integration Progress Report
EGU Exhibit 2
Page 3 of 16

Mass rebranding efforts

Efforts are well underway to rebrand customer-facing items and facilities by end of November:

- Employee apparel and personal protective equipment
- Company buildings
- Facilities and CNG stations
- Forms, door hangers and brochures
- Company vehicles and equipment



Transition preview

DominionEnergy.com homepage

This feature is currently on the homepage to give customers a heads up about the upcoming website change.

Beginning Oct. 30, customers from Utah, Wyoming and Idaho will automatically be redirected to enbridgegas.com and immediately see a welcome message on that homepage.

Note: The website experience and navigation on enbridgegas.com will largely mimic dominionenergy.com to make it easier for customers to find what they need.



Transition preview

DominionEnergy.com transition webpage

The homepage feature directs customers to the transition webpage with this prominent message at the top.

Utah

Dominion Energy is now Enbridge Gas in Utah, Wyoming and Idaho

On June 1, 2024, Dominion Energy's natural gas distribution business in Utah, Wyoming, and Idaho joined Enbridge Inc., and will do business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho.

New Website Coming Soon for Utah, Wyoming and Idaho

If you're a customer in Utah, Wyoming and Idaho, you will soon be able to visit enbridgegas.com to:

- Access your account
- View your bill
- Make payments
- Find helpful resources

This November, customers in Utah, Wyoming and Idaho will be redirected to the [Enbridge Gas website](https://enbridgegas.com) when visiting Dominion Energy's website.

Transition preview

Over-the-phone sequence

In November, references to Dominion Energy will be removed from the phone experience. Transition messages ("formerly Dominion Energy in Utah, Wyoming and Idaho") have been in place since June 2024.

The hold-queue message will address the payee change.



Call menu

Thank you for calling Enbridge Gas.

- *To report a gas-line break or gas odors, press 1.*
- *To make a payment by phone, press 2.*
- *For service, information on your account, or any other questions, press 3 or stay on the line.*
- *Para Espanol oprima numero quattro.*
- *To be transferred to a third-party home-warranty provider called HomeServe, press 5.*
- *To repeat this menu, press 0.*



Hold-queue message

If you pay your bill manually via bank pay, mailing a check, or at an authorized pay station, we ask that you change the payee name to Enbridge Gas. The payee is the entity you pay for service.

Please be assured that regardless of your preferred payment method, the payee name will not affect how your payments are received or processed.

No changes are needed if you currently utilize automatic payments. All other payment and account information remains the same, including your natural gas account number.



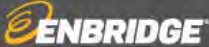
Answering script

Enbridge Gas, this is _____. How may I help you?

Transition preview

Customer account portal | pre-login

On Oct. 30, the self-service customer account portal will be rebranded with an Enbridge look and feel.

**GAS ACCOUNT CENTER**
Idaho, Utah, Wyoming

Sign In
Contact us

Account Center Access

If you are a new user, [click here](#) to register.

Please enter your User ID and Password to sign in. Remember, User ID and Password are case sensitive.

User ID or Account Number:

Password:

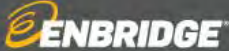
[Forgot my User Id?](#)
[Forgot my Password?](#)

☐ Show Password

Sign In

Cancel

Need your account number? [Click Here](#)



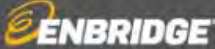
New name, same reliable service.
[Learn more >](#)

[Contact us](#) | [Legal](#) | [Privacy Policy](#)
©2024 Enbridge Inc. All rights reserved v11.1.0.0

Transition preview

Customer account portal | post-login

On Oct. 30, the self-service customer account portal will be rebranded with an Enbridge look and feel.



GAS ACCOUNT CENTER
Idaho, Utah, Wyoming

Sign out
Contact us


Account Number:
Account Name:


My Account | Billing and Payment Detail | Services and Options | ThermWise | Profile

My Account
View my bill
Pay my bill
Ways to pay my bill
Payment assistance
Update profile
ThermWise® Services
Change password
Help others in need
Support CarbonRight
Support GreenTherm
Contact us

Dominion Energy is now **Enbridge Gas** in Utah, Wyoming, and Idaho
Learn more >

My Account
Summary
Total Due by: 10-25-2024
\$15.61

**Pay my bill**

**View my bill**


[Understand my bill](#)


Recent Account Activity

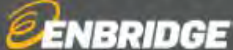
10-03-2024	Billed Charges	\$15.61
09-27-2024	Payment Received	\$-16.24
09-05-2024	Billed Charges	\$16.24
08-27-2024	Payment Received	\$-16.22
08-05-2024	Billed Charges	\$16.22
07-25-2024	Payment Received	\$-21.24
07-03-2024	Billed Charges	\$21.24
06-17-2024	Payment Received	\$-47.59
06-06-2024	Billed Charges	\$47.59
05-28-2024	Payment Received	\$-47.39

Auto Pay Scheduled
** Payment activity for today will not show up until tomorrow.


Addresses
Service Address:
Mailing Address:
E-mail Address:


**Start, stop or move service**





New name, same reliable service.
Learn more >



Other Services


**Profile**


**Manage Auto Pay**

**Manage My eBill**

**Enroll in a Budget Plan**

**Support GreenTherm**

**Support CarbonRight**

**View Gas Usage**

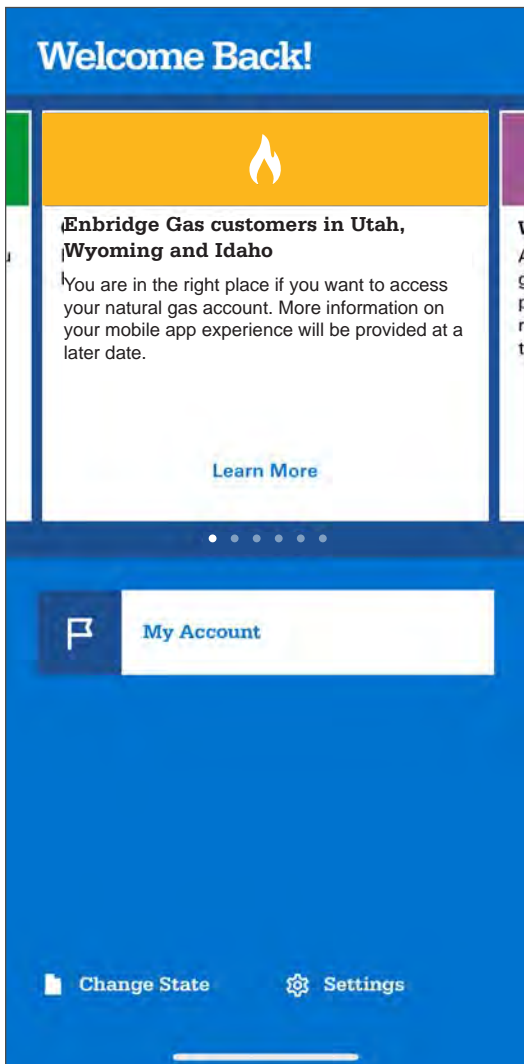
Contact us | Legal | Privacy Policy
©2024 Enbridge Inc. All rights reserved v11.1.0.0

Transition preview

Mobile app

On Oct. 30, the post-login mobile app experience will be Enbridge branded.

Note: Customers will continue to use the Dominion Energy app for mobile access to their account. The message below will appear to reassure customers they are in the right place.




Transition preview


Enbridge Gas Utah
Docket No. 25-057-07
4th Quarter 2024 Integration Progress Report
EGU Exhibit 2
Page 10 of 16


Payment website


On Oct. 24, the SpeedPay payment portal where customers can pay via credit card was rebranded.


BACK TO ENBRIDGE GAS






PAY BILL


WALLET


RECURRING


PAY-BY-TEXT


PAYMENT HISTORY


Pay Bill

ACCOUNT NUMBER: 4808368313

Dominion Energy is now Enbridge Gas in Utah, Wyoming, and Idaho. Learn more.

1 Personal Information

All fields are required unless marked optional

NAME

EMAIL

☐ Update your profile

NEXT STEP

2 Payment Method

3 Payment Information

Transition preview

Enbridge Gas Utah
Docket No. 25-057-07
4th Quarter 2024 Integration Progress Report
EGU Exhibit 2
Page 11 of 16

Customer newsletter

November's bill will include the first fully rebranded customer newsletter. This is the second safety-themed edition of 2024, and includes information at the top regarding payee name and the new website.

Customer Connection

Keep your meter clear of snow and ice

Your outdoor natural gas meter is designed to work in winter weather. However, heavy accumulations of ice can damage your meter and threaten your safety. Enbridge Gas asks that you follow these basic tips:

- Make sure your meter is free of clutter and obstructions, especially snow and ice.
- When clearing walks or drives, do not pile snow on or near the meter.
- Keep water from dripping from your roof and freezing on the meter.
- Carefully remove icicles and snow build-ups above the meter and on the meter.
- Ensure snow and ice aren't blocking exhaust vents or combustion air ducts as this could expose occupants to deadly carbon monoxide. Your natural gas appliances, including your furnace, fireplace, water heater and clothes dryer, require good ventilation to operate properly.
- Never kick or strike the meter to loosen built-up ice or snow.

Following these simple steps will reduce the risk of including natural gas leaks, and allow us to obtain reads from your meter. Report meter damage or gas immediately to Enbridge Gas by calling 800-767-1111. Visit enbridgegas.com for more safety information.

For customer service, please call 800-323-5517 Monday through Friday, 7 a.m. to 6 p.m.

ENBRIDGE
Life Takes Energy™

Customer Connection

November 2024

Update your payment information

If you pay your bill manually via bank pay, mailing a check, or at an authorized pay station, we ask that you **change the payee name to Enbridge Gas**. The payee is the entity you pay for service.

Please be assured that regardless of your preferred payment method, the payee name will not affect how your payments are received or processed.

No changes are needed if you currently utilize automatic payments. All other payment and account information remains the same, including your natural gas account number.

Natural gas is transported and delivered safely to you

According to the U.S. Department of Transportation, pipelines are the safest, most efficient and most reliable means of transporting natural gas. The American Gas Association estimates 2.5 million miles of underground pipelines deliver natural gas to customers throughout the country. While the design, construction, integrity and operation of pipelines are strictly regulated at both the state and federal level, hazards do exist and emergencies can occur. For decades, Enbridge Gas has been improving its system and replacing older pipe to ensure safe natural gas delivery to our customers. Statistics show the leading cause of pipeline damage, and subsequent safety hazards, is third parties (contractors, property owners, excavators, etc.) hitting pipelines while digging. Read on to learn how you can prevent, recognize and report such hazards.

Call 811 before you dig

If you're planning a project that involves digging, remember to first call 811 at least two business days before you dig, grade or excavate. The national 811 number will connect you with your local line-location center. Knowing where lines are buried may protect you from injuries caused by accidentally hitting a gas, electric, cable, telephone, fiber-optic or other line. It can spare you repair costs and it's the law. After receiving your call, each participating utility will mark its line locations for free.

811
Know what's below. Call before you dig.

New website for account access and resources

Please visit enbridgegas.com to:

- Access your account
- View your bill
- Make payments
- Find helpful resources

Your login details remain the same with Enbridge Gas as they were with Dominion Energy. If you attempt to visit Dominion Energy's website as a customer in Utah, Wyoming and Idaho, you will automatically be redirected to the Enbridge Gas website for your convenience.

How to identify an outside gas leak

The following signs may indicate a natural gas pipeline leak or failure:

- "Rotten egg" odor*
- Continuous bubbling in wet, flooded areas
- Hissing, roaring or blowing sound
- Fire at or near exposed piping
- Dirt being blown into the air
- Flames coming from the ground
- Water being blown into the air at a pond, river or creek
- Dead or brown vegetation in an otherwise moist or green field

From a safe place, see if you can spot a pipeline marker and call the emergency number or call 911 to report a leak or other natural gas emergency.

* In its natural state, natural gas is odorless, colorless and nontoxic. Local utilities such as Enbridge Gas add an odorant to make leaks easy to smell. However, sometimes the smell of the odorant may be too weak to smell, even though there is a leak. If you suspect a leak for any reason, get to a safe place immediately and call the emergency number or 911. Call 800-323-5517 for a free scratch-and-sniff odorant brochure if you don't know the smell.

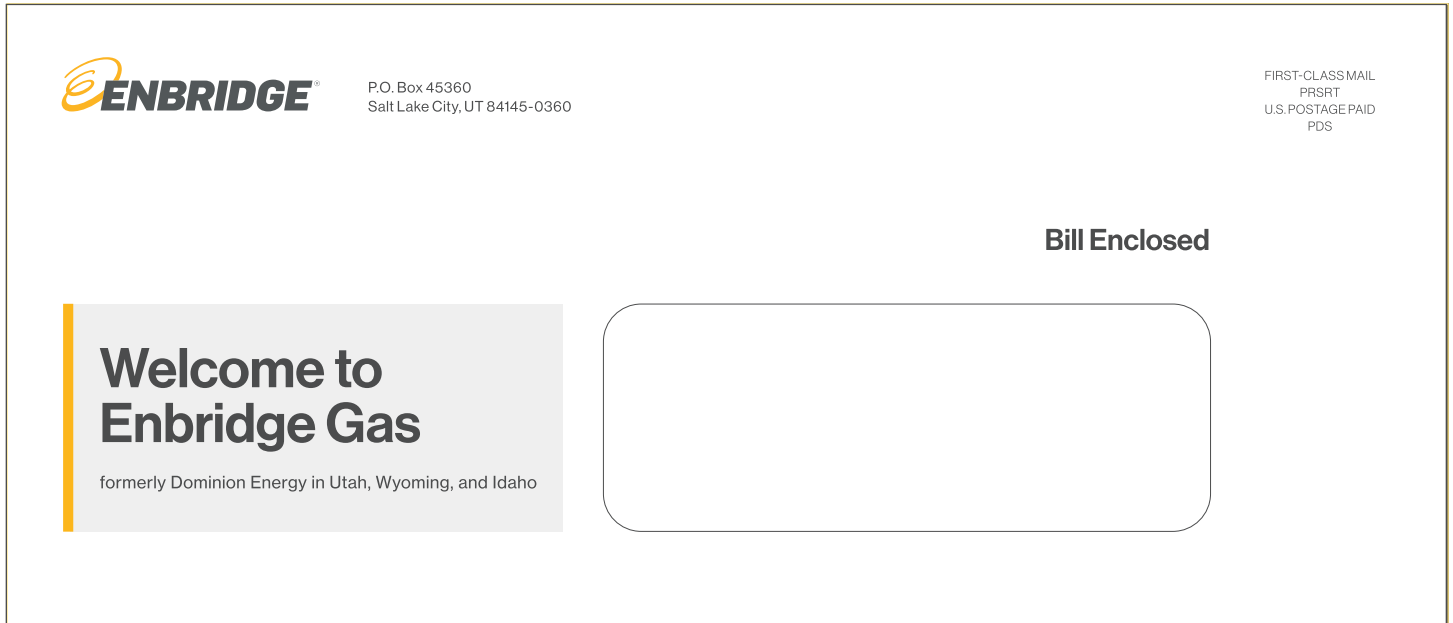
Visit enbridgegas.com for more information.

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Transition preview

Bill envelope (outer)


Bills in November and December will be in these transition envelopes welcoming customers to Enbridge Gas. There is a small reference below to Dominion Energy.



Transition preview


Customer Bill

Beginning Nov. 1, bills will be rebranded with the Enbridge Gas name and logo.
The layout and general details are unchanged from previous bills.



Life Takes Energy

Customer Name **Account: 0123456789**
Page 1 of 2



Thank you for your patronage. Your prompt payment assists us in providing our customers with high-quality natural gas service.

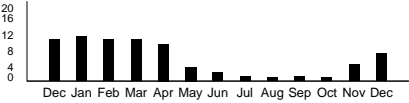
Account Summary as of 12/05/2023
Previous Balance Due - 11/27/23 65.00
Payments Received - 11/08/23 -65.00
Current Charges - Gas Service **108.60**
Total Amount Due Upon Receipt **\$108.60**
1.0% monthly interest (12% annually) charged on balance on or after 12/27/2023.

Service Address: 123 W 3600 S, Bountiful, UT 84010-8031
1.044387 0.008342 779.730000 696.000000

Residential Gas Service
Service Agreement: 9876543210

Comparison	Last Year	This Year
Decatherms/Day	0.32	0.23
Dollars/Day	\$4.01	\$3.62

DTH Usage History



Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


Service from 11/4/2023 - 12/4/2023
Rate - GS
Charge for Gas Used(Avg cost per DTH \$ (13.26522)) 91.53
Basic Service Fee Total 6.75
Utah Sales Tax (4.4%) 4.32
Municipal Energy Tax (6%)(Bountiful) 5.90
Energy Assistance 0.10
Current Gas Billing 108.60

Meter ID	Current Meter Read		Previous Meter Read		Days	Dial Difference	Volume Multiplier	Billed DTH
	Date	Reading	Date	Reading				
56781234	12/4/2023	3159	11/3/2023	3085	31	74 CCF	0.092578	6.9

Account Number	Current Charges Past Due After	Total Amount Due	Amount Enclosed
0123456789	12/27/2023	\$108.60	

Enbridge Gas
PO Box 27031
Richmond, VA 23261-7031

0018160 I=000000

 CUSTOMER NAME
CUSTOMER EMAIL


480836831350000010860000000650000000108608

2/1 457987/424 1861 0018160 1 I=0000000000

Transition preview

Customer eBill

Beginning Nov. 1, eBills will be rebranded with the Enbridge Gas name and logo. The layout and general information provided are unchanged from previous eBills.




This email is exclusively intended for:
@name@
Account Number:
@accountnumber@*****

Your Enbridge Gas bill is ready for payment. To view your billing details, please **log in to your account**.


Paying your bill electronically ensures more timely and secure payment processing.

YOUR AUTO PAY DETAILS


\$@billamount@
Payment Due: @duedate@




Auto pay




Budget billing




Payment options



Energy assistance



Understand my bill



Prepare for colder weather

Get your **furnace inspected** by a certified contractor to ensure it operates safely and efficiently all winter long.

Customer Newsletters and Info

Learn how to stay safe, save money and better manage your natural gas service

Service You Can Count On

Learn more about your customer rights and responsibilities as well as available resources

Proper Appliance Adjustment

A guide to keep your natural gas appliances working safely and efficiently year round

Your Sustainability Toolkit

Programs that help you save energy, reduce emissions and support renewable energy

Contact Us

Enbridge Gas (payments only)
P.O. Box 27031
Richmond, VA 23261-7031

If you mail a check, please include your 10-digit Enbridge Gas customer account number.

Please add us to your address book to prevent your eBill from being blocked or moved to a Spam folder.

To receive paper bills by mail, you may opt out of eBill.





[Privacy Notice](#)

Transition preview

Enbridge Gas Utah
Docket No. 25-057-07
4th Quarter 2024 Integration Progress Report
EGU Exhibit 2
Page 15 of 16

Customer letters

By Nov. 15, letters and envelopes sent to customers will be rebranded with the Enbridge Gas name and logo.

   <div>Enbridge Gas 1140 West 200 South P.O. Box 45360 Salt Lake City, UT 84145-0360 1-800-323-5517</div>	
XX/XX/XXXX	
URGENT NOTICE (AVISO URGENTE)	
Account:	
Service Address:	
<p>One or more addresses associated with this account has a past-due balance. If you do not pay the past-due amount of \$227.74 or make payment arrangements within 10 days of the date on this notice, natural gas service may be terminated. If arrangements are made and not honored, service may be terminated without additional notice. If the total past-due amount has been paid, please disregard this notice.</p> <p>Su servicio está en peligro de ser desconectado. Si necesita ayuda en español, visite enbridgegas.com o llame a Enbridge Gas al 1-800-323-5517, de lunes a viernes de 7 a.m. a 6 p.m.</p> <p>Paying your bill electronically allows for more secure and timely processing. For customer security and employee safety, Enbridge Gas does not accept payments at customers' premises. To make payment arrangements to pay your balance over time, please visit enbridgegas.com or call 1-800-323-5517.</p> <p>Payment options with no additional fee:</p> <ul style="list-style-type: none">• Use online banking to make payments directly from your savings or checking account.• Pay with electronic check on our website or through our mobile app.• Mail a check or money order (for your protection, please do not send cash). <p>Payment options with a convenience fee:</p> <ul style="list-style-type: none">• Pay with credit card or debit card over the phone or online.• Pay with an electronic check over the phone.• Pay in person at an authorized pay station (visit enbridgegas.com for locations). <p>PAYMENT HELP</p> <p>Assistance is available for qualifying customers and families struggling to keep up with home-energy costs. Please call 211 to learn more about energy-assistance programs in your area.</p>	
10DayTerm	<div><div>P.O. Box 45360 Salt Lake City, UT 84145-0360</div><div>FIRST-CLASS MAIL PRSR U.S. POSTAGE PAID PDS</div></div> <div></div>

Transition preview

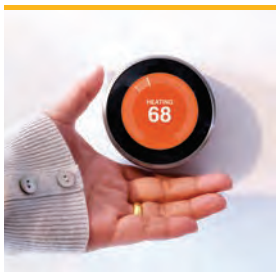
Customer programs

ThermWise, CarbonRight and GreenTherm customer programs and marketing materials are being rebranded.

- ThermWise.com and the rebate portal will be rebranded in early November.
- CarbonRight and GreenTherm webpages will launch with enbridgegas.com content on Oct. 30.

Your Sustainability Toolkit

Enbridge Gas offers voluntary programs to help customers live more sustainably. It's never been easier to reduce your energy usage, support renewable energy and offset your carbon footprint.



The ThermWise® program promotes the use of energy-efficient practices and rebates to reduce natural gas usage.

The program offers Home Energy Plans in which a home energy expert visits your home to conduct a thorough home energy efficiency analysis. ThermWise offers rebates for energy-efficient appliances and weatherization improvements that are available for existing homes, businesses and builders.



GreenTherm® is a voluntary program that provides you an opportunity to support the production of renewable natural gas.

Renewable natural gas, or RNG, is pipeline-quality gas produced from existing waste streams and a variety of renewable and sustainable biomass sources, capturing and using methane that would otherwise be emitted into the atmosphere.



The CarbonRight® program allows customers to voluntarily offset carbon emissions from natural gas usage in their home or business by supporting projects that reduce greenhouse gas emissions.

A typical residential customer can offset their entire natural gas carbon footprint by purchasing one \$5 block a month, achieving net-zero carbon emissions from natural gas usage.



Scan to learn more at
enbridgegas.com/URL

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	Column Labels 2024						2024 Total						2025 Total		
Description	6	7	8	9	10	11	12	1	2	3	Grand Total				
BTL EMP ENGAGEMENT MEETINGS (QGAS_WEX)				\$ 2,007		\$ 40		\$ 2,048						\$ 2,048	
BTL REBRAND QGAS (NEW LOGOS, SIGNS ETC.)	\$ 5,986	\$ 13,152	\$ 22,621	\$ 84,681	\$ 83,242	\$ 20,950	\$ 28,151	\$ 258,782	\$ 4,301	\$ 8,372		\$ 12,673		\$ 271,455	
BTL EMP ENGAGEMENT MEETINGS QGAS				\$ 5,451	\$ 948	\$ 35		\$ 6,434						\$ 6,434	
BTL INTEGRATION (Applications) Expense				\$ 21,760	\$ 52,004	\$ 40,175	\$ 57,795	\$ 171,733	\$ 63,724	\$ (42,112)		\$ 21,612		\$ 193,345	
BTL INTEGRATION (CX) Capital						\$ 3,800	\$ (176)	\$ 3,625			\$ 10,078	\$ 10,078		\$ 13,703	
BTL INTEGRATION (Dedicated - Full Time)	\$ 32		\$ 17,868	\$ 261	\$ 57			\$ 18,218		\$ 394		\$ 394		\$ 18,612	
BTL INTEGRATION (ERP) Expense						\$ 23,168	\$ 12,351	\$ 35,519	\$ 29,452	\$ 21,852	\$ 27,999	\$ 79,303		\$ 114,822	
BTL INTEGRATION (GENERAL EXPENSE)				\$ 11,139	\$ 6,624	\$ 479	\$ 1,873	\$ 20,114		\$ 7,566	\$ 39,076	\$ 46,642		\$ 66,756	
BTL INTEGRATION (CX) Expense							\$ 2,402	\$ 2,402	\$ 71,351	\$ 76,661	\$ 107,688	\$ 255,701		\$ 258,103	
BTL INTEGRATION (ERP) Capital							\$ 15,170	\$ 15,170	\$ 12,153	\$ 10,443	\$ 12,815	\$ 35,411		\$ 50,581	
BTL INTEGRATION (Applications) Capital										92981.54	78113.6	171095.14		171095.14	
	\$ 6,018	\$ 13,152	\$ 40,489	\$ 125,299	\$ 142,874	\$ 88,648	\$ 117,565	\$ 534,044	\$ 180,981	\$ 176,158	\$ 275,770	\$ 632,909		\$ 1,166,954	

Questar Gas Company
Months Ending Jan-Dec 2024 O&M and A&G per customer

	Utah
1 Production	-\$411,387
2 Distribution	\$81,134,088
3 Customer Accounts & Service	\$49,598,828
4 Administrative and General	\$47,087,198
5 Total O&M	\$177,408,727
6 LESS Pension Credit	\$3,416,547
7 LESS Bad Debt	-\$6,218,628
8 LESS EE	-\$21,555,043
	-\$24,357,124
9 Customers	1,204,617
10 O&M per Cust	\$127.05
O&M per Customer Commitment (12 months ended 2023)	\$125.89
CPI Jan 2024-Jan 2025 309.79 to 319.08	1.03
Inflation adjusted O&M per customer	\$130.86

Note:

WY numbers for Production are multiplied by sales factor

WY numbers for Pension Credit are multiplied by Gross plant factor

Announcement of Periodic Review - Moody's Ratings Announces 31 Jan 2025

MOODY'S
RATINGS

Announcement of Periodic Review
Moody's Ratings announces completion of a periodic review of ratings of East Ohio Gas Company (The), Questar Gas Company and Public Service Co. of North Carolina, Inc.

31 Jan 2025

Toronto, January 31, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of East Ohio Gas Company (The), Questar Gas Company and Public Service Co. of North Carolina, Inc. and other ratings that are associated with these issuers.

The review was conducted through a rating committee held on 27 January 2025, in which we reassessed the appropriateness of the ratings in the context of the principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Public Service Co. of North Carolina, Inc.'s (PSNC) Baa1 senior unsecured rating and stable outlook remain unchanged. PSNC's rating is supported by its low-risk operations as a local gas distribution company (LDC) in a generally supportive regulatory environment. PSNC's rating is constrained by increasing capital investments that will require additional debt issuances, but we expect the company will continue to generate a cash flow from operations before working capital (CWC) to debt ratio in the 15-18% range. PSNC was acquired by Enbridge Inc. (Baa2 stable) in September 2024. We expect ENB to support PSNC, if and when necessary, and that PSNC will benefit from ENB's size, scale and access to capital. However, PSNC's rating continues to reflect its own, stand-alone credit profile.

The East Ohio Gas Company's (EOG) ratings, including its A2 senior unsecured

rating and stable outlook, remain unchanged. EOG's ratings reflect its low bus risk profile as a natural gas LDC with mostly residential customers in Ohio; a legislative and regulatory framework that historically provided very strong cost recovery provisions for both operating and capital expenditures; and a CFO pre-WC debt ratio expected to average at least 19%. The company's credit quality is constrained by its high capital expenditures to replace cast iron, bare steel and at-risk pipe. EOG was acquired by ENB in March 2024. We also expect ENB to support EOG and that EOG will benefit from ENB's size, scale and access to capital. However, EOG's credit ratings continue to reflect its own, stand-alone credit profile.

Questar Gas Company's (Questar) ratings, including its Baa1 senior unsecured and stable outlook, remain unchanged. Questar Gas' ratings reflects its rate regulated monopoly operations as a natural gas LDC as well as its generally stable cash generation supported by several cost recovery mechanisms. Questar Gas' financial profile was negatively impacted by its last rate case in 2023 which resulted in decrease in the company's allowed equity capitalization to 51% from 55%, not affecting financial metrics. However, we did not view the rate order to be a sign of regulatory contentiousness going forward. We expect that Questar Gas' ratio of pre-WC to debt will be sustained in the range of 14-17%. Questar was acquired by ENB in May 2024. Similarly, we expect ENB will support Questar and that Questar will benefit from ENB's size, scale and access to capital. However, Questar's credit ratings continue to reflect its own, stand-alone credit profile.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate any changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Regulated Electric and Gas Utilities published in August 2024. Please see the Rating Methodologies page <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are the same organization list.

This publication does not announce a credit rating action. For any credit rating referenced in this publication, please see the Issuer/Deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Gavin MacFarlane
VP - Senior Credit Officer

Michael G. Haggarty
Associate Managing Director

Releasing Office:
Moody's Canada Inc.
70 York Street
Suite 1400
Toronto, ON M5J 1S9
Canada
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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DBRS



PRESS RELEASE

JUNE 28, 2024

Morningstar DBRS Upgrades Issuer Rating on Enbridge Inc. to A (low) With a Stable Trend; Removes Under Review With Developing Implications Status of the Credit Ratings

ENERGY

DBRS Limited (Morningstar DBRS) upgraded Enbridge Inc.'s (ENB or the Company) Issuer Rating and Senior Unsecured Notes rating both to A (low), Preferred Shares rating to Pfd-2 (low), and Commercial Paper rating to R-1 (low). Morningstar DBRS also confirmed the credit rating of the existing Subordinated Notes (Existing Subordinated Notes) at BBB (low) and assigned a final credit rating of BBB to its Fixed-to-Fixed Rate Subordinated Notes due March 15, 2055, and Fixed-to-Fixed Rate Subordinated Notes due June 27, 2054 (together, the New Subordinated Notes). All trends are Stable. Morningstar DBRS also upgraded Enbridge Energy Partners, L.P.'s (EEP) Senior Unsecured Notes rating to A (low) with a Stable trend based on ENB's guarantee; EEP in turn guarantees ENB's Senior Unsecured Notes. ENB also guarantees the Senior Unsecured Notes of Spectra Energy Partners, L.P., which in turn guarantees ENB's Senior Unsecured Notes. At the same time, Morningstar DBRS has removed the Under Review With Developing Implications (UR-Dev.) status of the credit ratings of ENB and EEP.

KEY CREDIT RATING CONSIDERATIONS

The credit ratings were placed UR-Dev. in September 2023 following the announcement that ENB had entered into definitive agreements (the Acquisition) with Dominion Energy, Inc. to acquire (1) East Ohio Gas Company (EOG); (2) Questar Gas Company (Questar Gas) and its related Wexpro companies (Wexpro, and collectively with Questar Gas, Questar); and (3) Public Service Company of North Carolina, Incorporated (PSNC; collectively, the Local Distribution Companies (LDCs)) for a total purchase price of USD 14.0 billion (\$19 billion, translated at USD/CAD 1.35), including the assumption of approximately USD 4.6 billion in debt. At the time, Morningstar DBRS had noted that the Acquisition should have a positive impact on ENB's business risk profile, and should the financing plan result in minimal to no impact on the Company's key credit metrics as of March 31, 2023 (please see Morningstar DBRS' rating report on the Company dated June 28, 2023, for further details), Morningstar DBRS may consider a positive credit rating action.

ENB has made material progress on closing the Acquisition and the associated financing plan. The acquisition of EOG and Questar, which together account for the largest contribution to earnings from the Acquisition, closed in March 2024 and June 2024, respectively, with no material changes in terms and conditions from when the Acquisition was announced. ENB expects the acquisition of PSNC to close in Q3 2024. ENB's financing plan is also now largely complete with the purchase price of \$12.8 billion funded with equity and asset sales totaling approximately \$6.2 billion and the issuance of Subordinated Notes for approximately \$3.7 billion. Morningstar DBRS expects the balance to be raised from a mix of the recent issuance of the New Subordinated Notes, at-the-market equity issuance program, and/or asset sales.

Morningstar DBRS believes that the collective business risk profile of the utility assets is stronger than the weighted average of ENB's current investment portfolio. Each LDC is state-regulated and operates under a cost-of-service framework with no exposure to natural gas price risk or volume risk. All three LDCs are allowed timely operating costs and capital expenditure recovery, subject to only modest regulatory lags. Combined, the LDCs provide natural gas distribution services to nearly 3.0 million customers with the strongest base of customers at EOG and Questar, which serve approximately 1.2 million customers each. EOG (rate base \$6.0 billion

in 2022) is a single-state LDC operating an extensive gas distribution system with more than 40 interconnections across nine interstate gas pipelines. EOG is anticipated to have the potential for a substantial rate base increase driven by modernization efforts. Questar (rate base \$3.9 billion in 2022) largely operates in Utah and has a one-of-a-kind agreement with Wexpro that provides up to 65% of Questar's annual gas supply on a cost-of-service arrangement. PSNC (rate base \$2.6 billion in 2022) is a single-state LDC in North Carolina. Both Questar and PSNC are experiencing growth primarily driven by population expansion within their respective service territories.

Morningstar DBRS views the planned acquisition of the regulated gas utility businesses as providing a more stable source of cash flow generation with lower risk compared with ENB's existing business risk profile. The Acquisition is expected to double the contribution of ENB's regulated gas distribution businesses to approximately 23% of total adjusted EBITDA (Morningstar DBRS estimate for 2025) from 13% currently. ENB will benefit from greater geographic and regulatory diversification with higher regulatory returns on equity and thicker deemed equity. Finally, ENB will stand to potentially gain from synergies, as the Acquisition would form the largest natural gas distribution utility in North America, by volume, with a rate base exceeding \$27 billion serving approximately 7 million customers in Canada and the U.S.

Given the material proceeds from equity and asset sales used in financing the Acquisition, Morningstar DBRS expects the Company's financial risk profile to remain supportive of the credit ratings. Morningstar DBRS expects the Company will maintain its cash flow-to-debt ratio between 14% and 15% from 2025 onwards, which is likely to be the first full year after close of the Acquisition.

The Existing Subordinated Notes and the New Subordinated Notes rank equally in right of payment until the occurrence of certain bankruptcy and related events at which time the Existing Subordinated Notes would automatically convert into preferred shares. The Existing Subordinated Notes would then rank below the New Subordinated Notes. According to Morningstar DBRS' Hierarchy Principle, as outlined in the Morningstar DBRS "Credit Ratings Global Policy," the Existing Subordinated Notes, being subordinate to the New Subordinated Notes in the event of insolvency of the Company, should be rated one notch lower than the New Subordinated Notes (i.e., BBB (low)), hence the confirmation at BBB (low) of the Existing Subordinated Notes, despite the upgrade to the Issuer Rating

CREDIT RATING DRIVERS

A positive credit rating action is unlikely in medium term unless there is a successful resolution of the Line 5 dispute and the Company maintains its consolidated cash flow-to-debt ratio of higher than 17.5%. While unlikely in the medium term, a negative credit rating action could occur if the Company's consolidated cash flow-to-debt ratio stays consistently less than 12.5%

EARNINGS OUTLOOK

Morningstar expects EBITDA in 2024 and 2025 to grow at around 8% primarily because of the Acquisition and commercially secured projects that are expected to come into service over the next two years.

FINANCIAL OUTLOOK

Morningstar DBRS expects cash flow from operations to also trend higher as a result of higher earnings. While overall debt levels are expected to increase as the Company funds a part of its secured capital program from debt, Morningstar DBRS expects the Company to stay within its target Debt/EBITDA range of 4.5 times (x) to 5.0x.

CREDIT RATING RATIONALE

ENB's credit ratings are supported by (1) a high level of geographic and product-mix diversification and large scale; (2) low-risk operations that provide stable income and cash flow; and (3) strong natural gas transmission, distribution, and storage businesses, which have been enhanced materially by the Acquisition. The credit ratings are constrained by (1) pipeline competition, volume, and operational risks; (2) structural subordination at ENB; and (3) rising environmental, regulatory, and political risks

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (January 23, 2024) at <https://dbrs.morningstar.com/research/427030>.

BUSINESS RISK ASSESSMENT (BRA) AND FINANCIAL RISK ASSESSMENT (FRA)

(A) Weighting of BRA Factors

In the analysis of ENB, the BRA factors listed in the Pipeline and Midstream Energy Industry were considered in the order of importance contemplated in the methodology.

In the analysis of ENB, the BRA factors listed in the Utility and Independent Power Producer Industries were considered in the order of importance contemplated in the methodology.

(B) Weighting of FRA Factors

In the analysis of ENB, the following FRA factors listed in the Pipeline and Midstream Energy Industry are considered more important: cash flow-to-debt ratio and EBIT interest coverage.

In the analysis of ENB, the FRA factors listed in the Utility and Independent Power Producer Industries were considered in the order of importance contemplated in the methodology.

(C) Weighting of the BRA and the FRA

In the analysis of ENB, the BRA listed in the Pipeline and Midstream Energy Industry carries greater weight than the FRA.

In the analysis of ENB, the BRA listed in the Utility and Independent Power Producer Industries carries greater weight than the FRA.

Notes:

All figures are in Canadian dollars unless otherwise noted.

Morningstar DBRS applied the following principal methodologies:

-- Global Methodology for Rating Companies in the Pipeline and Midstream Energy Industry (April 15, 2024),

<https://dbrs.morningstar.com/research/431181>

-- Global Methodology for Rating Companies in the Regulated Utility and Independent Power Producer Industries (27 June 2024),

<https://dbrs.morningstar.com/research/435127>

Morningstar DBRS credit ratings may use one or more sections of the Morningstar DBRS Global Corporate Criteria (April 15, 2024; <https://dbrs.morningstar.com/research/431186>), which covers, for example, topics such as holding companies and parent/subsidiary relationships, guarantees, recovery, and common adjustments to financial ratios.

The following criteria has also been applied:

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (January 23, 2024), <https://dbrs.morningstar.com/research/427030>

Morningstar DBRS Global Corporate Criteria (15 April 2024)

<https://dbrs.morningstar.com/research/431186>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

A description of how Morningstar DBRS analyzes corporate finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/431153>.

The related regulatory disclosures pursuant to the National Instrument 25-101 Designated Rating Organizations are hereby incorporated by reference and can be found by clicking on the link under Related Documents or by contacting us at info-DBRS@morningstar.com.

The credit ratings were initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for these credit rating actions.

Morningstar DBRS had access to the accounts, management, and other relevant internal documents of the rated entity or its related entities in connection with these credit rating actions.

These are solicited ratings.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS trends and credit ratings are under regular surveillance.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

DBRS Limited
DBRS Tower, 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
Tel. +1 416 593-5577

Ratings

Enbridge Energy Partners, L.P.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
28-Jun-24	Senior Unsecured Notes	Upgraded	A (low)	Stb	CA

Enbridge Inc.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
28-Jun-24	Issuer Rating	Upgraded	A (low)	Stb	CA
28-Jun-24	Senior Unsecured Notes	Upgraded	A (low)	Stb	CA
28-Jun-24	Commercial Paper	Upgraded	R-1 (low)	Stb	CA

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
28-Jun-24	Subordinated Notes	Confirmed	BBB (low)	Stb	CA
28-Jun-24	Subordinated Notes - Non Convertible	New Rating	BBB	Stb	CA
28-Jun-24	Preferred Shares	Upgraded	Pfd-2 (low)	Stb	CA

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Contacts

Ravikanth Rai
Senior Vice President, Sector Lead - Corporate Ratings, Energy & Natural Resources
+(1) 416 597 7388
ravikanth.rai@morningstar.com

Steven Lin
Assistant Vice President - Corporate Ratings, Energy & Natural Resources
+(1) 416 597 7596
steven.lin@morningstar.com

Victor Vallance
Managing Director - Corporate Ratings, Energy & Natural Resources
+(1) 416 597 7480
victor.vallance@morningstar.com

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Enbridge Gas Utah

Docket No. 25-057-06

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Fitch Affirms Questar Gas Company's Ratings; Outlook Stable - 19 Jul 2024

19 JUL 2024

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Fitch Affirms Questar Gas Company's Ratings; Outlook Stable

Fitch Ratings - Toronto - 19 Jul 2024: Fitch Ratings has affirmed Questar Gas Company's (QGC) Long-Term Issuer Default Rating (IDR) at 'A-' and its senior unsecured rating at 'A'. The Rating Outlook is Stable.

The rating and Stable Outlook reflect QGC's low-business risk model, operating as a local gas distribution company (LDC) serving around 1.2 million customers in Utah, Wyoming, and Idaho. QGC benefits from various regulatory rider mechanisms such as weather normalization, revenue decoupling, infrastructure replacement, and purchased gas adjustments. These mechanisms help mitigate regulatory lag and stabilize credit metrics. Additionally, QGC benefits from the expected continuation of strong underlying economic growth in the region it serves.

Fitch has also withdrawn the Short-Term 'F1' IDR and CP rating for QGC as this program is no longer in place and QGC is no longer expected to issue its own short-term debt. Going forward, the company will utilize an inter-company demand loan through its parent, Enbridge Inc. (ENB; BBB+/Stable).

Key Rating Drivers

Acquisition by Enbridge Inc.: In September 2023, ENB announced a definitive agreement to buy QGC from Dominion Energy, Inc. (DEI; BBB+/Stable). The acquisition was completed in June 2024 after obtaining all required regulatory approvals. The deal also included the purchase of Wexpro, an exploration and production company that supplies gas to Questar at cost.

Regulators did not impose any detrimental conditions during approval and several ring-fencing measures were reaffirmed, including restrictions on debt issuance for transaction cost recovery, commitment to operating the utility as a standalone entity and the requirement for an independent director. The acquisition does not have a direct rating impact on QGC as both the current parent and previous parent have the same IDR.

Low-Risk Business Profile: QGC, operating as a natural gas utility in Utah, Wyoming, and Idaho, represents a low-risk business profile, in Fitch's view. Most of QGC's customers are in Utah, which is experiencing significant growth. QGC recorded a five-year customer growth rate of 2.6%, which is expected to continue in line with the economic growth of its service territories.

Base Rate Filing Outcome: QGC filed a base rate case requesting an increase of \$2.1 million in March 2023. The request was based on a ROE of 10.3%. This proposed increase was driven by investments made to upgrade infrastructure. In December 2023, the Wyoming Commission approved a base rate

increase of \$1.6 million with a ROE of 9.65% -- an increase from the prior authorized ROE of 9.35%.

Fitch considers the rate case decision to be constructive. These new rates became effective in January 2024. Wyoming represents 3% of QGC's total rate base.

Supportive Regulatory Framework: QGC operates under the regulatory oversight of the Utah and Wyoming Public Service Commissions, regulators Fitch considers to be supportive of QGC's credit quality. The utility operates within a cost-of-service framework, seeking general base rate adjustments to recover operating expenses when necessary.

QGC is not exposed to commodity price risk, as the purchase price of natural gas is passed through to customers via a purchased gas adjustment clause reviewed semi-annually. The company also benefits from several rider mechanisms, including weather normalization, revenue decoupling and infrastructure replacement, which help reduce regulatory lag and stabilize credit metrics. ROE granted in Utah is generally consistent with industry averages across the U.S.

Wexpro Agreements: QGC sources a significant portion of its natural gas supply from its affiliate, Wexpro, under Wyoming and Utah regulatory agreements. Wexpro produces and sells gas at a regulated cost of service for QGC's customers, resulting in lower costs and more stable customer bills.

Stable Credit Metrics: Rate increases received in 2022 and 2023 have been adequate, and various riders help stabilize cash flow. As of TTM March 31, 2024, QGC's FFO leverage was 4.9x, which is slightly higher than expected due to changes in working capital. Fitch expects FFO leverage will improve to a range of 4.2x-4.5x over the forecast period. Fitch anticipates QGC to continue to see elevated levels of capex for growth, reliability, and infrastructure upgrades.

Parent-Subsidiary Rating Linkage: There is parent subsidiary relationship between ENB and QGC. Fitch determines ENB's standalone credit profile (SCP) based on consolidated metrics. Fitch considers QGC to have a stronger SCP than ENB. As such, Fitch has followed the stronger subsidiary path. Emphasis is placed on QGC's status as a regulated entity.

Legal ring fencing is considered porous given the general protections afforded by economic regulation. Access and control are evaluated as porous. While QGC will rely on ENB for its short-term borrowing needs and ENB is the sole source of equity for QGC, QGC still issues its own long-term debt externally. Due to the aforementioned linkage considerations, Fitch will limit the difference between the IDRs of ENB and QGC to two notches.

Derivation Summary

QGC's business risk profile compares favorably to other LDC peers such as Southwest Gas Corporation (SWG; BBB+/Stable), DTE Gas Company (DTEG; BBB+/Stable), and Public Service Company of North Carolina (PSNC; A-/Stable). These companies operate in supportive regulatory environments which allow for supportive cost recovery mechanisms, including revenue decoupling, purchased gas cost adjustments, and the timely recovery of capex. As of TTM March 31, 2024, QGC's FFO leverage was 4.9x but Fitch expects this metric to improve to a range of 4.2x-4.5x over the forecast period.

DTEG's and SWG's Fitch forecasted FFO leverage is around 4.8x, while Fitch forecasts PSNC's FFO leverage to average around 4.5x over the same period. QGC, SWG, and PSNC benefit from above-average customer growth. In terms of customer base, QGC's 1.2 million customers are comparable to DTEG's 1.3 million but smaller than SWG's 2.2 million. PSNC is the smallest among these peers with 0.6 million customers. Fitch rates QGC one notch higher than DTEG and SWG due to lower leverage expectations.

Key Assumptions

- Customer growth of 2.0%-2.6%;
- QGC's annual capital spending to average \$300 million over the forecasted period of 2024-2027,
- Dividend payout necessary to maintain the existing capital structure;
- Capital structure commensurate with regulatory structure.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- FFO leverage below 3.5x on a sustainable basis.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- An increase in FFO leverage above 4.5x on a sustainable basis;
- Unfavorable regulatory developments;
- Downgrade of two notches or more at ENB under Fitch's parent and subsidiary linkage criteria.

Liquidity and Debt Structure

Adequate Liquidity: QGC was a participant in DEI's \$6.0 billion revolving credit agreement, which had a sublimit set at a maximum of \$1.0 billion. Following the acquisition, this credit facility was replaced with an ENB-provided inter-company lending arrangement demand loan similar to DEI.

QGC has only \$40 million in long-term debt maturing in 2024, with the next debt maturity of \$110 million due in 2027. Fitch views these long-term debt maturities as manageable.

Issuer Profile

Questar Gas Company is a regulated utility that supplies natural gas to regions in Utah, southwestern Wyoming, and a small portion of south-eastern Idaho. The company is a fully-owned U.S. subsidiary of Enbridge Inc.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Fitch Ratings Analysts

Michael Ruggirello, CFA

Senior Director

Primary Rating Analyst

+1 647 933 0261

Fitch Ratings, Inc., Canada Subsidiary: Fitch Ratings Canada, Inc. 22 Adelaide Street West Suite 2810
Toronto

Anam Asif

Senior Analyst

Secondary Rating Analyst

+1 647 930 7523

Shalini Mahajan, CFA

Managing Director

Committee Chairperson

+1 212 908 0351

Media Contacts

Eleis Brennan

New York

+1 646 582 3666

eleis.brennan@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Questar Gas Company	LT IDR	A- 	Affirmed	A- 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
	ST IDR	WD	Withdrawn
			F1
• senior unsecured	ST	WD	Withdrawn
			F1
• senior unsecured	LT	A	Affirmed
			A

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	◐	

Applicable Criteria

[Corporate Rating Criteria \(pub.03 Nov 2023\) \(including rating assumption sensitivity\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub.13 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub.16 Jun 2023\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub.21 Jun 2024\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.1.0 [\(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

Questar Gas Company EU Endorsed, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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Fitch Enbridge Inc. - 01 Aug 2024



Corporates

Natural Gas & Propane

Canada

Enbridge Gas Utah

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Ratings

Long-Term IDR	BBB+
Short-Term IDR	F2
Senior Unsecured Debt - Long-Term Rating	BBB+
Senior Unsecured Debt - Short-Term Rating	F2

Outlook

Long-Term Foreign-Currency IDR	Stable
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[Click here for the full list of ratings](#)

2035 Climate Vulnerability Signal: 47

Applicable Criteria

- [Sector Navigators – Addendum to the Corporate Rating Criteria \(June 2024\)](#)
- [Corporate Rating Criteria \(November 2023\)](#)
- [Corporates Recovery Ratings and Instrument Ratings Criteria \(October 2023\)](#)
- [Corporate Hybrids Treatment and Notching Criteria \(November 2020\)](#)
- [Parent and Subsidiary Linkage Rating Criteria \(June 2023\)](#)

Related Research

- [North American Midstream Energy Dashboard: Second-Quarter 2024 \(July 2024\)](#)
- [North American Midstream: 1Q24 Earnings Wrap-Up \(June 2024\)](#)
- [North American Midstream Energy Outlook 2024 \(December 2023\)](#)
- [Global Corporates Macro and Sector Forecasts](#)

Analysts

- Michael Ruggirello, CFA
+1 647 933 0261
michael.ruggirello@fitchratings.com
- Thomas Brownsword
+1 646 582 4881
thomas.brownsword@fitchratings.com

Enbridge Inc.

Enbridge Inc.'s (ENB) ratings are based on the company's very large size and the diversity, stability and visibility of its cash flows. The ratings are supported by Fitch Ratings' assessment of constructive regulation and supply/demand fundamentals underlying the vast majority of ENB's businesses. Leverage is appropriate for the rating, and Fitch expects the company's U.S. gas utility acquisitions to slightly increase leverage in the near-term but still remain appropriate for the rating over the forecast period up to 2026.

Key Rating Drivers

Leverage Remains Appropriate: Fitch expects slightly elevated leverage for ENB in the near-term, relative to the company's recent history and Fitch's pre-acquisition expectations. Fitch considers ENB leverage to remain appropriate for the rating. The addition of three low-risk fully regulated U.S. utilities improves ENB's business risk profile, in Fitch's opinion.

Fitch expects ENB leverage to be around 5.2x-5.3x in 2025-2026, supported by Fitch's belief that ENB will manage to its previously stated goal of achieving leverage in a target range of 4.5x to 5.0x (ENB calculation). Fitch notes the substantial equity issued to prefund the U.S. utility acquisitions and over CAD3 billion of asset sales closed, along with hybrid debt issuances, in support of ENB's maintenance of appropriate credit metrics.

Balance and Diversification: The company expects the transmission, distribution and storage of natural gas to make up nearly half of ENB EBITDA after the U.S. gas utility transactions close. The company diversified its regulatory exposure, adding three regulators Fitch considers to be constructive.

Already being the largest exporter of Canadian crude oil by a wide margin, and owning the largest natural gas local distribution company (LDC) in Canada, ENB has added significant utility franchises in Ohio and Utah, with North Carolina expected by the end of the year. At that time, ENB will serve roughly seven million utility customers in Canada and the U.S. Across the portfolio, ENB family assets represent a diverse set of essential energy infrastructure, supporting the company's strong business profile.

Industry Tailwinds: Enbridge's businesses are benefitting from different secular trends that we expect will support its operations. ENB's liquids (i.e. crude oil) system is the largest connection between a globally competitive oil producing region, with very low relative decline rates, and the most complex and efficient refining region in the world. We expect the Western Canadian oil sands to increase production through at least the end of the decade. ENB also has operations tied to the export of both crude oil and natural gas (via liquefaction).

Energy security and reliability remain very high priorities for most nations around the globe, and North America is well positioned to supply the growing need for a consistent, dependable energy source. ENB has gas LDCs in Ontario and Utah, where immigration and economic growth have and are expected to continue to support healthy customer and usage growth. ENB also continues to participate in the expansion of renewable power generation in North America and Europe, where demand remains on a solid upward trajectory.

Constructive Regulation: ENB is one of the most stable and largest tariff-regulated pipeline companies in Fitch's midstream coverage. Approximately 98% of expected cash flows will be from either regulatory rate orders or long-term take-or-pay contracts. As such, regulation, both in terms of the quality of regulation relevant to the company's three core businesses (liquids pipelines, gas transmission and utilities), as well as the strength of relationship ENB has formed with the relevant regulatory bodies, plays a major role in Fitch's assessment of ENB's credit profile.

ENB's ratings are based on highly supportive supervision by, predominantly, the Canadian Energy Regulator (CER) and the U.S. Federal Energy Regulatory Commission (FERC), but now also the Public Utilities Commission of Ohio (PUCO) and Utah's Public Service Commission (PSC). A significant factor underlying ENB's rating is the CER's long-term track record of furnishing regulatory support to the Canadian pipeline industry. The CER's approval of ENB's new Mainline tolling framework is another such example.

Financial Summary

(CAD Mil.)	2021	2022	2023	2024F	2025F	2026F
EBITDA after associates and minorities	13,854	15,244	15,774	16,392	18,024	18,970
EBITDA leverage (x)	5.4	5.2	4.9	5.7	5.3	5.3
EBITDA net leverage (x)	5.4	5.1	4.6	5.5	5.3	5.2
EBITDA interest coverage (x)	5.7	5.2	4.7	4.6	4.1	4.1
Capex	-8,093	-4,821	-4,876	—	—	—

F = Forecast

Source: Fitch Ratings, Fitch Solutions

Rating Derivation Relative to Peers

ENB is the largest midstream issuer in Fitch's sector coverage, as measured by both enterprise value and annual EBITDA. For a large portion of its businesses, ENB has exposure to what Fitch views as supportive regulators, under the CER in Canada and the FERC, as well as the PUCO and PSC of Utah, in the U.S. This exposure, both in current operations and for most growth projects, is similar to peers TC Energy Corporation (TRP; BBB+/Stable) and Kinder Morgan, Inc. (KMI; BBB/Stable). All three have strong track records of managing regulatory relationships, navigating complex permitting processes and executing multi-year, multi-billion-dollar construction projects.

All three also face a heightened exposure to changes in levels of regulatory support, as it relates to new growth projects (in preconstruction and construction phases) and risks associated with the impacts energy transition may have on the industry.

ENB and its subsidiaries operate low relative risk businesses with highly visible cash flows coming almost entirely from either a regulated cost-of-service framework (or related) or long-term, take-or-pay contracts. ENB is similar to TRP and KMI, as to the long-distance pipeline portion of their respective businesses; however, KMI possesses higher business risk in its non-long-distance-pipeline activities (for example, KMI's CO2 division).

ENB has three large local gas distribution utilities, which are considered very low risk businesses, and is adding one more similar such franchise. TRP is a joint venture partner in an entity that operates one of the largest nuclear power plants in the world, which represents part of its power and energy solutions segment. Additionally, TRP has meaningful operated assets outside of the U.S. and Canada (Mexico).

Partly due to business risk, ENB is rated higher than KMI. When combining business risk and Fitch's ranking of each company's respective long-term histories of financial policies, a one-notch rating separation is justified. Included in this notching is an offsetting factor, which is KMI having enacted a more conservative dividend policy than ENB since 2015.

ENB's leverage was about 4.9x in 2023, and TRP and ENB both have similar leverage goals. Fitch expects leverage for ENB to be approximately 5.2x to 5.3x in 2025-2026, while 2026 leverage for TRP is expected to be approximately 5.2x.

Navigator Peer Comparison

Issuer		Business profile							Financial profile		
	IDR/Outlook	Operating Environment	Management and Corporate Governance	Operational Scale	Business Characteristics	Market Position	Cash Flow Characteristics	Profitability	Financial Structure	Financial Flexibility	
Enbridge Inc.	BBB+/Stable	a	a	a-	bbb+	a-	bbb+	a	bbb	bbb+	
Kinder Morgan, Inc.	BBB/Stable	a	bbb	bbb+	bbb	bbb	bbb	bbb	bbb-	bbb+	
TC Energy Corporation	BBB+/Stable	a	a	a	bbb+	a	bbb+	a	bbb	bbb+	
Williams Companies, Inc. (The)	BBB/Stable	a	bbb	bbb	bbb	bbb	bbb	bbb	bbb	bbb+	
Source: Fitch Ratings.											
Relative Importance of Factor: Higher (Red), Moderate (Blue), Lower (Light Blue)											
Issuer		Business profile							Financial profile		
Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Operational Scale	Business Characteristics	Market Position	Cash Flow Characteristics	Profitability	Financial Structure	Financial Flexibility	
Enbridge Inc.	BBB+/Stable	+2	+2	+1	0	+1	0	+2	-1	0	
Kinder Morgan, Inc.	BBB/Stable	+3	0	+1	0	0	0	0	-1	+1	
TC Energy Corporation	BBB+/Stable	+2	+2	+2	0	+2	0	+2	-1	0	
Williams Companies, Inc. (The)	BBB/Stable	+3	0	0	0	0	0	0	0	+1	
Source: Fitch Ratings.											
FactorScore Relative to IDR: Worse positioned than IDR (Red), Within one notch of IDR (Blue), Better positioned than IDR (Light Blue)											

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- EBITDA leverage expected to be below 4.5x on a sustained basis.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- EBITDA leverage expected to be above 5.5x for a sustained period;
- Acquisitions or large growth projects that are not funded in a balanced manner and/or materially increase the business risk of the consolidated entity;
- Adverse regulatory outcomes.

Liquidity and Debt Structure

Adequate Liquidity: ENB had CAD3.3 billion available out of approximately CAD9.0 billion committed under its revolving credit facilities as of March 31, 2024, in addition to an unrestricted cash balance of just over CAD1.2 billion on its balance sheet. The ENB family had approximately CAD11.7 billion combined available out of CAD22.1 billion on various committed revolving credit facilities as of March 31, 2024. As part of the financing for the announced gas utilities transactions, ENB issued CAD4.6 billion of equity in September 2023, improving its near-term liquidity position further.

In addition to these committed facilities, ENB has CAD1.2 billion in uncommitted demand credit facilities, of which CAD766 million was unutilized as of the end of 1Q24. Some of the credit facilities in the family are due to mature within the next 24 months; however, these facilities are generally extendable on lenient terms. The combined liquidity is adequate to cover near-term debt maturities.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Climate Vulnerability Considerations

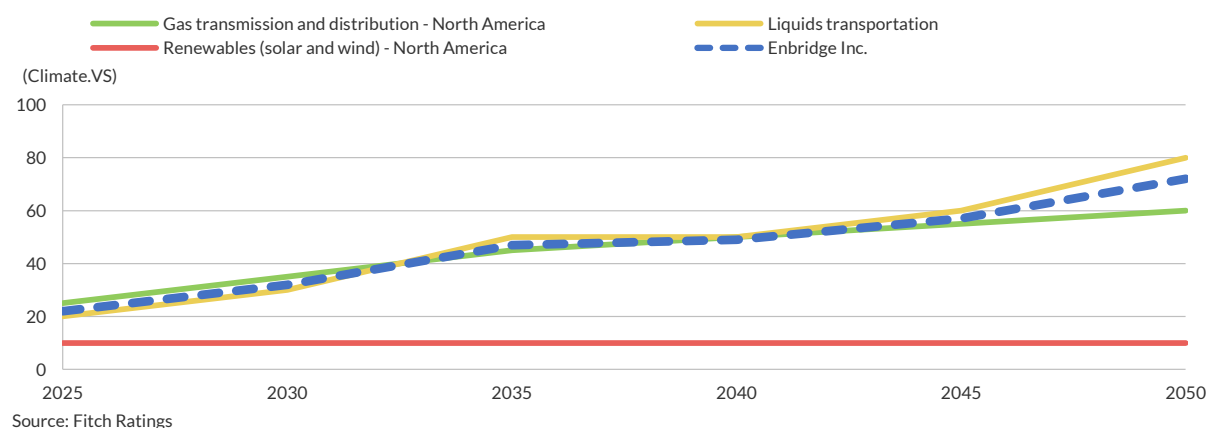
Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#).

Fitch's 2023 revenue-weighted Climate.VS for ENB for 2035 is 47, which is consistent with the signals of other midstream companies in the U.S. Key transition risks arise from potential reductions in demand, driven by policies designed to reduce the use of oil, natural gas and refined products in the global economy and, in the shorter term, from policies designed to limit the greenhouse gas emissions from the production of oil and gas and use of refined products. These risks do not have a material influence on the rating, given the long-term time frame of the energy transition, the uncertainty regarding the future changes and policies and the way companies react to the changes.

ENB has large franchises in the transportation of crude oil, the transmission and distribution of natural gas and the production of electricity from renewable sources. The transportation of crude oil has a higher Climate.VS than natural gas due to its higher CO₂ emissions and the demand profile for natural gas as a bridge fuel. Renewable power generation has a lower Climate.VS than both crude oil transportation and natural gas transmission and distribution. The company currently has the largest hydrogen blending pilot project operating in Canada and is engaged with partners producing renewable natural gas, while pursuing multiple renewable power generation development opportunities in North America and Europe.

Climate.VS Evolution

As of Dec 31, 2023



Liquidity and Debt Maturities

Liquidity Analysis

(CAD Mil.)	2024F	2025F	2026F
Available liquidity			
Beginning cash balance	5,901	-6,435	-18,047
Rating case FCF after acquisitions and divestitures	-21,852	-5,207	-3,917
Debt issued since last balance sheet	16,000	—	—
Total available liquidity (A)	49	-11,642	-21,964
Liquidity uses			
Debt maturities	-6,484	-6,405	-5,630
Total liquidity uses (B)	-6,484	-6,405	-5,630
Liquidity calculation			
Ending cash balance (A+B)	-6,435	-18,047	-27,594
Revolver availability	10,400	10,400	10,400
Ending liquidity	3,965	-7,647	-17,194
Liquidity score (x)	-0.9	-0.2	-2.1

F – Forecast.

Source: Fitch Ratings, Fitch Solutions, Enbridge Inc.

Scheduled debt maturities

(CAD Mil.)	December 31, 2023
2024	6,484
2025	6,405
2026	5,630
2027	3,377
2028	5,307
Thereafter	60,591
Total	87,794

Source: Fitch Ratings, Fitch Solutions, Enbridge Inc.

Key Assumptions

- Oil and natural gas production consistent with the Fitch price deck;
- 2024 and 2025 Mainline volumes see very small volume reductions, as a competing pipeline ramps up to contracted capacity;
- Continued steady implementation of the regulatory rulings and customer contracts underlying the large majority of ENB's revenue streams;
- Execution of more than CAD25 billion capex plan for projects with scheduled in-service dates between 2024 and 2028, including the closed and announced U.S. gas utilities transactions;
- The remaining announced gas utility transaction closes by the end of 2024;
- Canadian dollar to U.S. dollar rate of approximately \$1.32 in 2024;
- Continuation of ENB's foreign-exchange hedging policy;
- Immaterial share repurchases over the forecast period, common share dividends grow in line with management guidance;
- Interest rates consistent with the Fitch Global Economic Outlook.

Summary of Financial Adjustments

As per Fitch's cross-sector "Corporate Hybrids Treatment and Notching Criteria," the agency treats the relevant securities for ENB as 50% debt and 50% equity. Referenced leverage metrics are adjusted as follows: consolidated balances and flows are used; junior subordinated notes and preferred shares are given 50% debt credit and 50% equity credit; distributions from investees, accounted under the equity method of accounting, are included in EBITDA; and equity earnings from these entities are excluded.

Financial Data

(CAD Mil.)	2021	2022	2023	2024F	2025F	2026F
Summary income statement						
Gross revenue	46,898	53,445	42,886	45,888	50,495	52,535
Revenue growth (%)	20.0	14.0	-19.8	7.0	10.0	4.0
EBITDA before income from associates	11,962	12,913	12,988	14,042	15,654	16,570
EBITDA margin (%)	25.5	24.2	30.3	30.6	31.0	31.5
EBITDA after associates and minorities	13,854	15,244	15,774	16,392	18,024	18,970
EBIT	8,110	8,596	8,375	9,247	10,665	11,430
EBIT margin (%)	17.3	16.1	19.5	20.2	21.1	21.8
Gross interest expense	-2,870	-3,298	-3,958	-3,536	-4,421	-4,589
Pretax income including associate income/loss	7,763	5,046	7,879	5,812	6,345	6,942
Summary balance sheet						
Readily available cash and equivalents	286	861	5,901	3,049	642	501
Debt	75,357	79,008	77,826	93,015	95,815	99,590
Net debt	75,071	78,147	71,925	89,966	95,173	99,089
Summary cash flow statement						
EBITDA	11,962	12,913	12,988	14,042	15,654	16,570
Cash interest paid	-2,427	-2,920	-3,380	-3,536	-4,421	-4,589
Cash tax	-489	-495	-578	-700	-700	-700
Dividends received less dividends paid to minorities (inflow/outflow)	1,892	2,331	2,786	2,350	2,370	2,400
Other items before FFO	230	421	2,827	-400	-440	-400
FFO	10,801	11,912	14,291	11,756	12,463	13,281
FFO margin (%)	23.0	22.3	33.3	25.6	24.7	25.3
Change in working capital	-1,616	-12	346	-111	42	-9
CFO (Fitch-defined)	9,185	11,900	14,637	11,645	12,505	13,271
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-8,093	-4,821	-4,876	—	—	—
Capital intensity (capex/revenue) (%)	17.3	9.0	11.4	—	—	—
Common dividends	-6,766	-6,968	-7,276	—	—	—
FCF	-5,674	111	2,485	—	—	—
FCF margin (%)	-12.1	0.2	5.8	—	—	—
Net acquisitions and divestitures	-2,522	-828	-954	—	—	—
Other investing and financing cash flow items	-119	462	-1,654	—	—	—
Net debt proceeds	9,122	2,497	876	16,000	2,800	3,775
Net equity proceeds	-410	-1,151	4,325	3,000	—	—
Total change in cash	397	1,091	5,078	-2,852	-2,407	-142
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-17,381	-12,617	-13,106	-33,497	-17,712	-17,188
FCF after acquisitions and divestitures	-8,196	-717	1,531	-21,852	-5,207	-3,917
FCF margin after net acquisitions (%)	-17.5	-1.3	3.6	-47.6	-10.3	-7.5
Gross Leverage ratios (x)						
EBITDA leverage	5.4	5.2	4.9	5.7	5.3	5.3
CFO-capex/debt	1.4	9.0	12.5	2.8	3.3	4.8
Net Leverage ratios (x)						
EBITDA net leverage	5.4	5.1	4.6	5.5	5.3	5.2
CFO-capex/net debt	1.5	9.1	13.6	2.9	3.4	4.9
Coverage ratios (x)						
EBITDA interest coverage	5.7	5.2	4.7	4.6	4.1	4.1

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions



Corporates
Natural Gas & Propane
Canada

Enbridge Gas Utah

Docket No. 25-057-07

4th Quarter 2024 Integration Progress Report

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How to Interpret the Forecast Presented

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Operating Environment				Management and Corporate Governance								
a+	Economic Environment	a	Strong combination of countries where economic value is created and where assets are located.	aa-	Management Strategy	a	Coherent strategy and good track record in implementation.					
a	Financial Access	a	Strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.	a+	Governance Structure	aa	No record of governance failing. Experienced board exercising effective check and balance to management. No ownership concentration.					
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.	a	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.					
b-				a-	Financial Transparency	a	High quality and timely financial reporting.					
ccc+				bbb+								
Operational Scale				Business Characteristics								
a+	Scale - EBITDA	a	>\$2 billion or quasi monopoly position.	a	Commodity Exposure	a	90% fixed; 10% commodity.					
a	Geographic/Asset Diversity	bbb	Moderate to high geographic and asset diversity.	a-	Business Mix	a	Natural gas, crude oil, and refined product pipelines.					
a-	Size and Support	a	Significant advantages of scale.	bbb+	Environmental Exposure	bbb	Moderate exposure to environmental regulations and/or material but manageable remediation costs relative to projected cash flows.					
bbb+				bbb								
bbb				bbb-								
Market Position				Cash Flow Characteristics								
a+	Asset Quality	a	Assets highest quality among peers.	a	Rate Structure and Revenue Profile	a	Strong contractual protection. Regulated rates or high component of take-or-pay contracts.					
a	Industry Position/Competitive Advantage	a	Low cost and/or high demand competitive advantage.	a-	Contracted Revenue and Macro Exposure	bbb	Limited exposure to macro events/conditions. Recontracting risk moderate, capex contractually supported.					
bbb+				bbb+	Counterparty	a	Highly diversified, low concentration risk and reliable, predominately investment grade customers. Weighted average credit quality of counterparties is in line with 'a' rating.					
bbb				bbb-								
Profitability				Financial Structure								
aa-	Volatility of Profitability	a	Higher stability and predictability of profits than industry average.	a-	EBITDA Leverage	bb	5.5x					
a+				bbb+	EBITDA Net Leverage	bb	5.2x					
a				bbb								
a-				bbb-								
bbb+				bb+								
Financial Flexibility				Credit-Relevant ESG Derivation								
a	Financial Discipline	bbb	Clear commitment to maintain a conservative policy with only modest deviations allowed.	Enbridge Inc. has 10 ESG potential rating drivers ➡ Emissions from operations ➡ Energy use in operations ➡ Ecological impact of operating incidents and spills ➡ Assets exposed to flooding and extreme weather events ➡ Pipelines traversing indigenous lands or other politically sensitive regions ➡ Social resistance to major projects or operations that leads to delays and cost increases				Overall ESG				
a-	Liquidity	bbb	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.					key driver	0	issues	5	
bbb+	EBITDA Interest Coverage	bbb	4.5x					driver	0	issues	4	
bbb	Distribution Coverage	n.a.						potential driver	10	issues	3	
bbb-								not a rating driver	2	issues	2	
					2	issues	1					

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Showing top 6 issues

For further details on Credit-Relevant ESG scoring, see page 3.

Credit-Relevant ESG Derivation

Enbridge Inc. has 10 ESG potential rating drivers

- ➡ Enbridge Inc. has exposure to emissions regulatory risk but this has very low impact on the rating.
- ➡ Enbridge Inc. has exposure to energy productivity risk but this has very low impact on the rating.
- ➡ Enbridge Inc. has exposure to waste & impact management risk but this has very low impact on the rating.
- ➡ Enbridge Inc. has exposure to extreme weather events but this has very low impact on the rating.
- ➡ Enbridge Inc. has exposure to land rights/conflicts risk but this has very low impact on the rating.
- ➡ Enbridge Inc. has exposure to social resistance but this has very low impact on the rating.

Showing top 6 issues

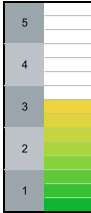
ESG Relevance to Credit Rating

key driver	0	issues	5	
driver	0	issues	4	
potential driver	10	issues	3	
not a rating driver	2	issues	2	
	2	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	3	Emissions from operations	Business Characteristics; Profitability; Financial Structure; Financial Flexibility
Energy Management	3	Energy use in operations	Scale of Operations; Business Characteristics; Profitability
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	3	Ecological impact of operating incidents and spills	Business Characteristics; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Assets exposed to flooding and extreme weather events	Business Characteristics; Profitability; Financial Structure; Financial Flexibility

E Relevance



How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation, Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

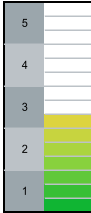
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Pipelines traversing indigenous lands or other politically sensitive regions	Business Characteristics; Profitability; Financial Structure; Financial Flexibility
Customer Welfare - Fair Messaging, Privacy & Data Security	1	n.a.	n.a.
Labor Relations & Practices	2	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Business Characteristics; Profitability; Financial Structure; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects or operations that leads to delays and cost increases	Business Characteristics; Profitability; Financial Structure; Financial Flexibility

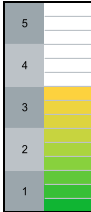
S Relevance



Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance

G Relevance



CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

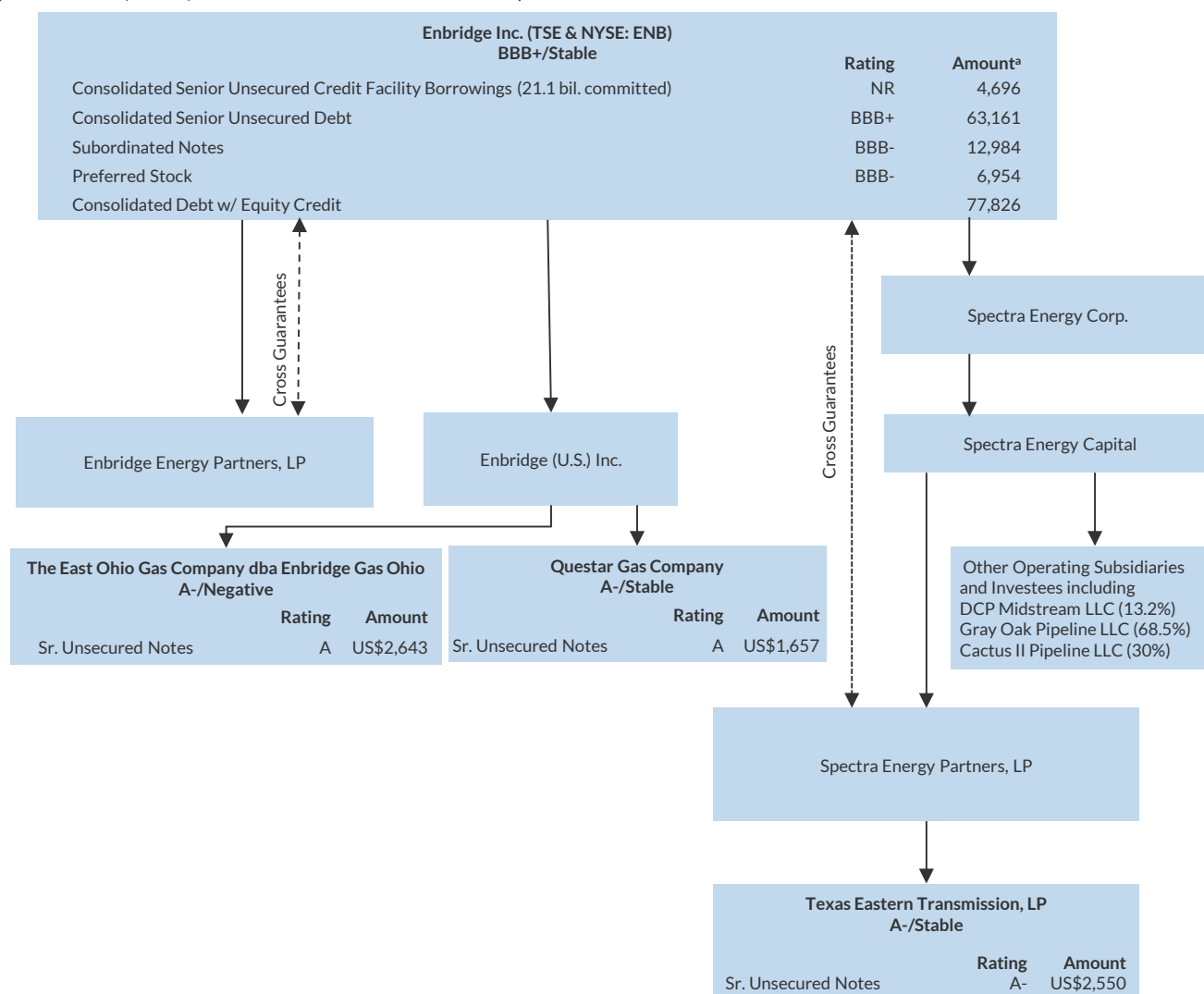
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram

Organizational and Debt Structure - Enbridge Inc.

(As of Dec 31, 2023; CAD Mil. Unless otherwise noted)

Enbridge Gas Utah
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^a Outstanding amounts are on a consolidated basis.

Source: Fitch Ratings, Fitch Solutions, Enbridge Inc. NR - Not Publicly Rated.

Peer Financial Summary

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Company	Issuer Default Rating	Financial statement date	EBITDA after associates and minorities (CAD Mil.)	EBITDA leverage (x)	EBITDA net leverage (x)	EBITDA interest coverage (x)	Capex (CAD Mil.)
Enbridge Inc.	BBB+						
	BBB+	2023	15,774	4.9	4.6	4.7	-4,876
	BBB+	2022	15,244	5.2	5.1	5.2	-4,821
	BBB+	2021	13,854	5.4	5.4	5.7	-8,093
	BBB+	2020	13,049	5.1	5.1	5.1	-5,620
TC Energy Corporation	BBB+						
	BBB+	2023	10,770	5.5	5.2	3.7	-8,149
	A-	2022	11,290	4.8	4.8	4.3	-6,727
	A-	2021	9,329	5.4	5.3	4.1	-5,924
	A-	2020	9,296	5.1	4.9	4.2	-8,135
Kinder Morgan, Inc.	BBB						
	BBB	2023	9,531	4.4	4.4	3.9	-3,064
	BBB	2022	9,491	4.5	4.4	4.8	-2,205
	BBB	2021	10,074	4.1	3.9	5.2	-1,624
	BBB	2020	8,610	5.0	4.8	4.0	-2,195
Williams Companies, Inc. (The)	BBB						
	BBB	2023	8,388	4.2	3.9	5.5	-3,328
	BBB	2022	8,360	3.8	3.7	5.5	-3,106
	BBB	2021	6,817	4.4	4.1	4.7	-1,581
	BBB	2020	6,087	4.8	4.7	4.1	-1,639

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(CAD Mil. as of December 31, 2023)	Notes and formulas	Standardised values	Hybrid equity credit adjustment	Fair value and other debt adjustments	Preferred dividends, associates and minorities cash adjustments	Other adjustments	Adjusted values
Income statement summary							
Revenue		43,649	—	—	—	-763	42,886
EBITDA	(a)	13,264	—	—	—	-276	12,988
Depreciation and amortization		-4,613	—	—	—	—	-4,613
EBIT		8,651	—	—	—	-276	8,375
Balance sheet summary							
Debt	(b)	77,698	-68	60	—	135	77,826
Of which other off-balance-sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		77,698	-68	60	—	135	77,826
Readily available cash and equivalents	(c)	5,901	—	—	—	—	5,901
Not readily available cash and equivalents		84	—	—	—	—	84
Cash flow summary							
EBITDA	(a)	13,264	—	—	—	-276	12,988
Dividends received from associates less dividends paid to minorities	(d)	1,635	—	—	—	1,151	2,786
Interest paid	(e)	-3,380	—	—	—	—	-3,380
Interest received	(f)	—	—	—	—	—	—
Preferred dividends paid	(g)	-352	—	—	—	—	-352
Cash tax paid		-578	—	—	—	—	-578
Other items before FFO		2,551	—	—	—	276	2,827
FFO	(h)	13,140	—	—	1,151	—	14,291
Change in working capital		346	—	—	—	—	346
CFO	(i)	13,486	—	—	1,151	—	14,637
Non-operating/nonrecurring cash flow		—	—	—	—	—	—
Capex	(j)	-4,876	—	—	—	—	-4,876
Common dividends paid		-7,276	—	—	—	—	-7,276
FCF		1,334	—	—	1,151	—	2,485
Gross leverage (x)							
EBITDA leverage	b/(a+d)	5.2	—	—	—	—	4.9
(CFO-capex)/debt (%)	(i+j)/b	11.1	—	—	—	—	12.5
Net leverage (x)							
EBITDA net leverage	(b-c)/(a+d)	4.8	—	—	—	—	4.6
(CFO-capex)/net debt (%)	(i+j)/(b-c)	12.0	—	—	—	—	13.6
Coverage (x)							
EBITDA interest coverage	(a+d)/(-e)	4.4	—	—	—	—	4.7

CFO – Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region. Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardised values column excludes lease liabilities of CAD1,033 million.

Source: Fitch Ratings, Fitch Solutions, Enbridge Inc.



Corporates
Natural Gas & Propane
Canada

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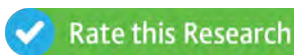
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Moody's Questar Gas Credit Opinion 3-4-24

CREDIT OPINION

19 August 2019

Update



RATINGS

Questar Gas Company

Domicile	Salt Lake City, Utah, United States
Long Term Rating	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Analyst Contacts

Ryan Wobbrock +1.212.553.7104
 VP-Senior Analyst
ryan.wobbrock@moody's.com

Poonam Thakur +1.212.553.4635
 Associate Analyst
poonam.thakur@moody's.com

Michael G. Haggarty +1.212.553.7172
 Associate Managing Director
michael.haggarty@moody's.com

Jim Hempstead +1.212.553.4318
 MD-Utilities
james.hempstead@moody's.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Questar Gas Company

Update following downgrade to A3

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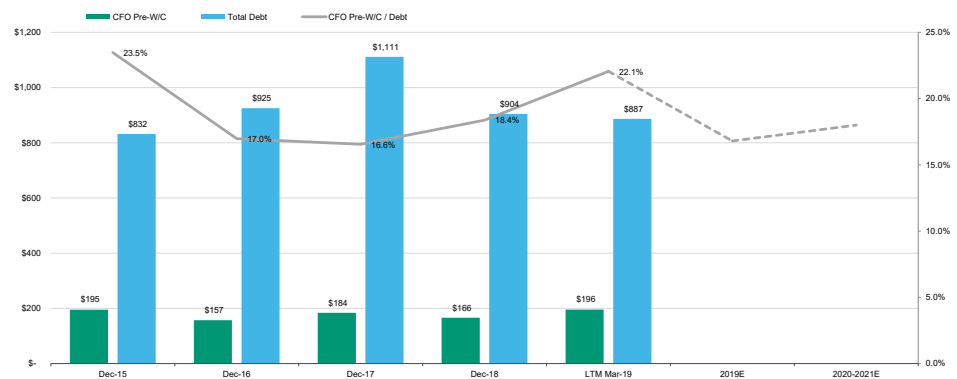
Summary

Questar Gas Company's credit profile reflects 1) low-risk operations as a local gas distribution company (LDC), 2) supportive regulators in Utah and Wyoming, 3) stable cash flow production through its suite of cost recovery mechanisms and 4) recent conservative financial policies; albeit these are expected to be temporary.

The Questar Gas credit profile is constrained by weak financial metrics versus peers and a highly levered parent company (i.e., Dominion Energy Inc. (Dominion, Baa2 stable)) with over \$350 million of parent-level interest expense and \$2.5 billion in corporate dividends, annually.

Exhibit 1

Historical and Projected CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$MM)



Source: Moody's Financial Metrics and Moody's projection estimates

Credit strengths

- » Stable and predictable cash flow derived from an estimated \$1.8 million of rate base
- » Cooperative relationships with regulators in Utah and Wyoming
- » Ring-fencing like provisions helps offset some risk of its highly levered parent

Credit challenges

- » Base rate freeze through 2020 and tax reform impacts will weaken financial metrics
- » Elevated capital spend over the next three years
- » Highly levered parent that carries higher credit risk

Rating outlook

The stable outlook for Questar Gas reflects the company's low business risk and stable cash flow production. The stable outlook also incorporates our view that the current rate case in Utah will yield a higher rate base and net income (helping the company to generate cash flow to debt metrics between 17-19% for the next two to three years) and that short-term debt and upstream dividends will be increasing.

Factors that could lead to an upgrade

- » Cash flow to debt metrics above 20% on a sustainable basis, while maintaining the same degree of regulatory support that it currently has
- » A material improvement in cost recovery provisions

Factors that could lead to a downgrade

- » Cash flow to debt metrics below 16%, on a sustained basis
- » If regulatory support or the ability to recover costs were to decline

Key indicators

Exhibit 2

Questar Gas Company [1]

	Dec-15	Dec-16	Dec-17	Dec-18	LTM Mar-19
CFO Pre-W/C + Interest / Interest	7.4x	6.1x	6.2x	5.2x	6.1x
CFO Pre-W/C / Debt	23.5%	17.0%	16.6%	18.4%	22.1%
CFO Pre-W/C – Dividends / Debt	17.8%	13.7%	16.6%	18.4%	22.1%
Debt / Capitalization	44.0%	45.0%	52.7%	41.3%	39.4%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

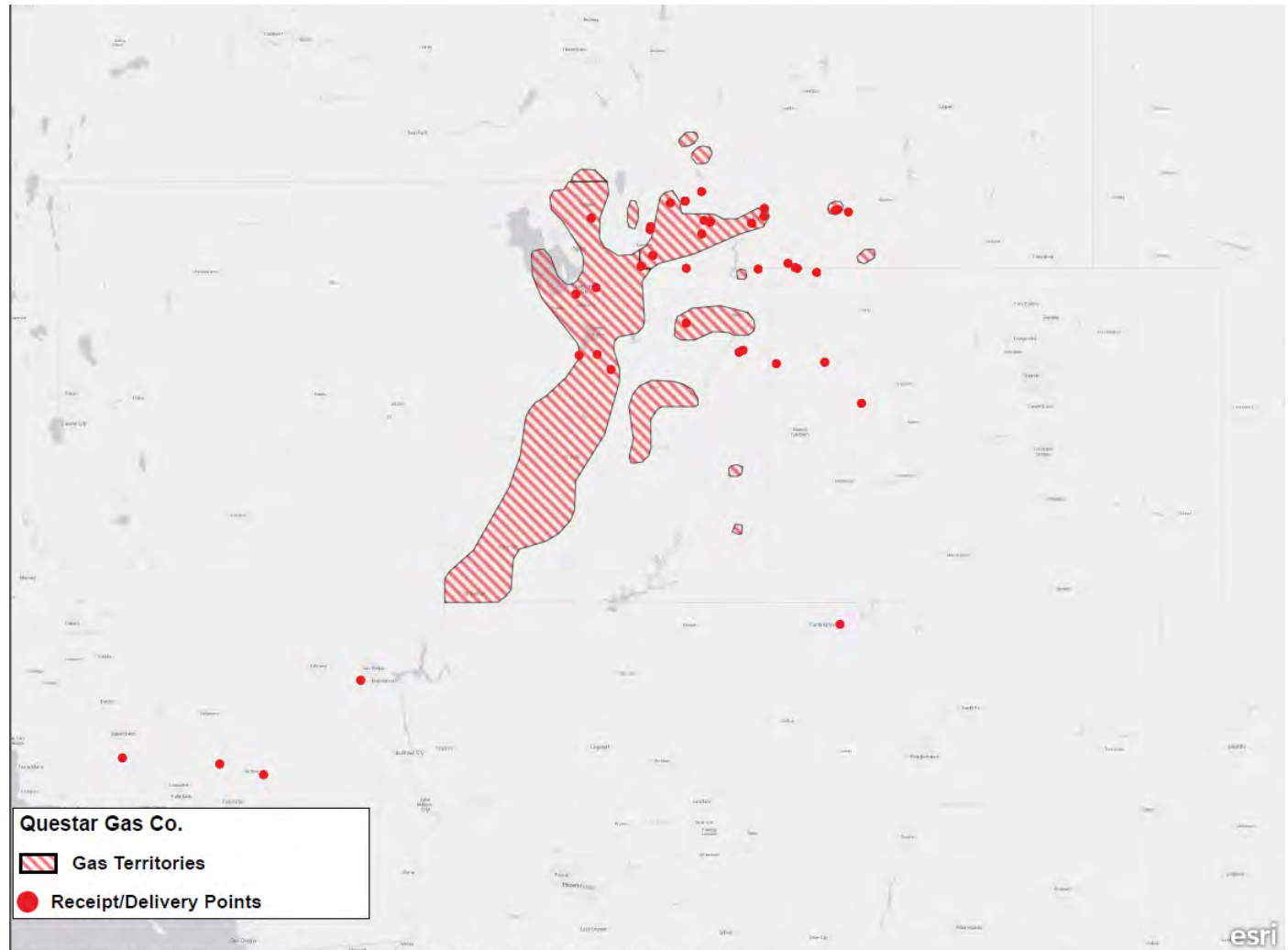
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Profile

Questar Gas is a local gas distribution company that serves over 1.1 million customers primarily in Utah but also in Wyoming and Idaho. Questar Gas is primarily regulated by the Public Service Commission of Utah (PSCU) and the Wyoming Public Service Commission (WPSC) with a rate base expected to be about \$1.8 billion in 2019.

Exhibit 3

Questar's service territory spans the length of Utah and supports customer growth of about 2% per year



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Source: SPGMI

Questar Gas' ultimate parent company is Dominion Energy Inc. (Dominion, Baa2 stable), one of the nation's largest producers and transporters of energy, headquartered in Richmond, VA.

Detailed credit considerations

Supportive regulatory environments with key cost recovery features

Questar Gas' credit profile is underpinned by its low-risk gas distribution operations in very supportive regulatory environments. The PSCU and PSCW provide Questar Gas with cost recovery provisions that allow the company to recover prudently incurred costs on a timely basis.

Some of the key regulatory provisions include the company's revenue decoupling mechanism and weather normalization adjustment, which help to provide revenue and cash flow certainty despite fluctuations in customer use patterns. Importantly, the decoupling mechanism also helps Questar Gas to recover its fixed charges, even in a declining demand environment, which mitigates volume risk.

Another supportive mechanism is a pilot infrastructure rider, which allows the company to recover up to about \$70 million of annual capital spending on certain infrastructure replacement projects between general rate cases. This helps to accelerate a degree of capex recovery (e.g., \$70 million is roughly 30% of the \$218 million capex that Questar spent in 2018) thus supporting company cash flow and limiting the use of debt financing.

In July, Questar Gas filed for its first general rate increase since 2014 with the PSCU. The filing requests just over a \$19 million annual revenue increase, based on a \$1.8 billion rate base with a 10.5% allowed ROE on an equity layer of 55%. The filing also requests a continuation of the infrastructure rider and that the recovery cap be raised to \$80 million per year. The latter would be credit positive, since it would maintain an important element of predictable cost recovery.

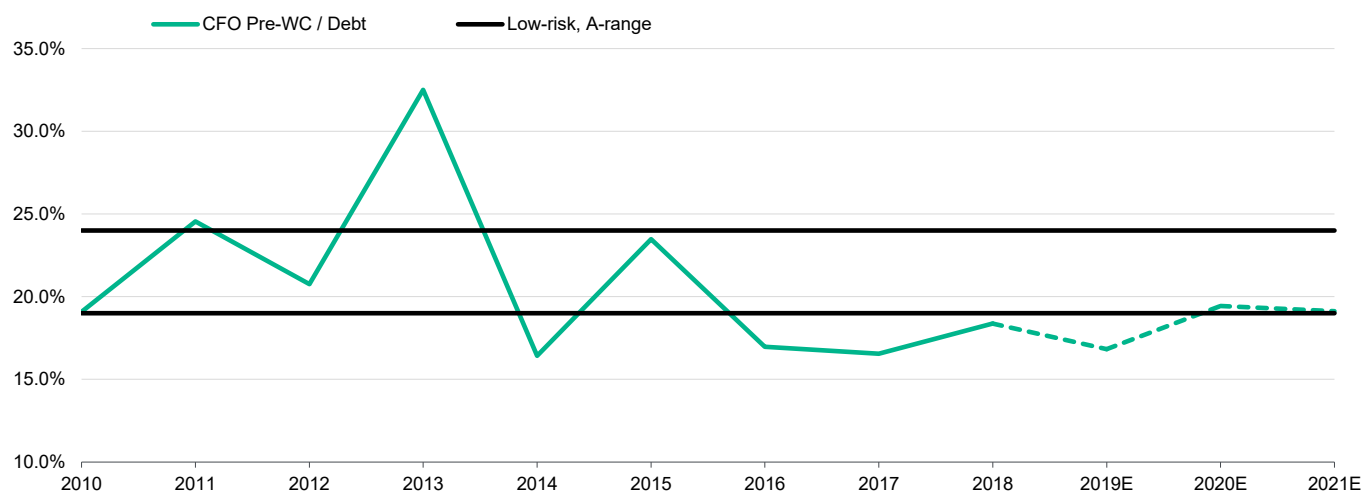
Despite current rate case, financial metrics expected to remain lower than historical levels

We assume that the Utah rate case will boost Questar Gas' rate base, net income and cash flow, since the company has not received a base rate increase since 2014. However, we also think it likely that the ultimate order will authorize an allowed ROE and equity layer that is less than the company's request of a 10.5% allowed ROE and 55% equity layer, since these levels are high for what the commission has allowed for rate making purposes.

In all, we do not envision this rate case providing enough financial uplift to bring cash flow to debt metrics back to the low-20% range that the company exhibited before tax reform and its acquisition by Dominion that precipitated a rate freeze. For example, even when applying the full company request of a \$1.8 billion rate base, 55% equity layer and 10.5% allowed ROE, Moody's sees annual cash flow from operations persisting at around \$200 million and cash flow to debt ratios remaining between 17-19% over the next three years. These levels are at, or below, the low end of the range expected for low-risk utilities with a CFO pre-WC to debt metric in the A-range.

Exhibit 4

Questar Gas' CFO pre-WC to debt is expected to average around 18% through 2021



Source: Moody's Investors Service

Recent financial policies have helped the balance sheet, but we view them as temporary measures

In recent years, Questar Gas' parent, Dominion, has taken steps to bolster the balance sheet by infusing \$200 million of equity into the utility, paying-down short-term debt, withholding dividends over the last two years and by seeking regulatory approval of a higher level of equity capitalization (i.e., 55% from around 52%).

While supportive, Moody's sees these steps as temporary since short-term debt balances will grow for seasonal gas purchases and upstream dividends will likely be reinstated to help support over \$550 million of parent-level interest expense and over \$2.5 billion in corporate dividends. The maintenance of Questar Gas' 55% equity layer – which is high compared to what the PSCU has typically allowed – will also come under scrutiny in the company's current rate case.

Parent contagion risk reduced by utility ring-fencing type provisions and de-risking events in 2018

The ring-fencing like provisions put in place by the PSCU and PSCW help to support Questar Gas' standalone credit profile and provide some downside protections from its highly levered parent. For example, by instituting measures focused on minimum equity levels, rating levels, intercompany lending restrictions, liquidity facility requirements and a "Special Bankruptcy Director" for Questar Gas, we see added regulatory focus on maintaining Questar Gas' individual credit quality. Some of these features also govern the degree to which Dominion can increase Questar Gas' leverage ratios – a credit positive.

Moreover, Dominion made significant progress toward lowering its business and financial risk in 2018. Some of the key features include the reduction of holding company debt by around \$8.0 billion (\$5.0 billion on a consolidated basis) by way of selling two merchant power generation plants and its 50% interest in the Blue Racer (Ba1 stable) midstream gas business with higher risk operations. Furthermore, the acquisition of SCANA Corp. (Ba1 positive) added over \$800 million of rate regulated utility cash flow to the consolidated operations and provides more geographic and regulatory diversity going forward.

Low carbon transition risk

Questar Gas has low carbon transition risk within the utility sector because it is a gas LDC and natural gas commodity purchase costs are fully passed through to customers with an effective cost recovery mechanism. Moreover, the company's decoupling mechanism helps to insulate its financial profile from the potential negative impacts of lower sales volume, should usage decline.

Liquidity analysis

Questar Gas' internal liquidity consists of cash flow from operations of around \$200 million, versus capital expenditures above \$230 million. We expect that Questar Gas will maintain a lower dividend payout through 2019, in-line with the past 12 months, but will still require external liquidity sources to maintain an adequate liquidity profile.

Questar Gas has direct access to Dominion's \$6.0 billion master credit facility, by way of a \$250 million sub-limit. On 30 June 2019, Questar Gas had no commercial paper (CP) outstanding. The sub-limit can be increased or decreased multiple times per year and if Questar Gas has liquidity needs in excess of its sub-limit, its needs can be satisfied through short-term intercompany borrowings from Dominion.

The master credit facility is a joint facility that also names affiliates Virginia Electric and Power Company (A2 stable) and Dominion Energy Gas Holdings, LLC (A3 stable) as co-borrowers. The facility matures in March 2023. The joint facility contains no material adverse change clause for borrowings but do contain a maximum 67.5% debt to capitalization covenant (Questar Gas' specific covenant is 65%), and all four borrowers have reported that they remain comfortably in compliance with this covenant restriction.

We also note that while it is common practice for Dominion and its subsidiaries to limit CP issuances to amounts available under the revolver backstop, the program documentation has no overt language that restricts CP issuance in this manner. We expect Dominion to continue its practice of maintaining 100% backup, at all times, for funded commercial paper in the form of cash balances and its \$6.0 billion of committed bank credit facility. Should there be a deviation of this practice, the liquidity and long-term credit quality of Questar Gas would be negatively affected.

The next debt maturities at Questar Gas include \$40 million of notes due in December 2024 and \$110 million on December 2027.

Exhibit 5

Dominion's credit facility profile as of 30 June 2019 [1]

Company	Current Sub-Limit	CP Outstanding	Letters of Credit	Total Use as % of Sub-Limit	Sub-Limit Available
Total	\$ 6,000	\$ 2,526	\$ 91	44%	\$ 3,383
DEI	\$ 3,000	\$ 976	\$ 85	35%	\$ 1,939
VEPCO	\$ 1,500	\$ 1,300	\$ 6	87%	\$ 194
DEGH	\$ 750	\$ 250	\$ -	33%	\$ 500
Questar Gas	\$ 250	\$ -	\$ -	0%	\$ 250
DESC	\$ 500	\$ -	\$ -	0%	\$ 500

Dominion represents Dominion Energy Inc.'s parent and unregulated operations

Source: Company reports

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Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Questar Gas Company

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 3/31/2019	Moody's 12-18 Month Forward View As of Date Published [3]
Factor 1 : Regulatory Framework (25%)	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A
b) Consistency and Predictability of Regulation	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)		
a) Timeliness of Recovery of Operating and Capital Costs	A	A
b) Sufficiency of Rates and Returns	A	A
Factor 3 : Diversification (10%)		
a) Market Position	Baa	Baa
b) Generation and Fuel Diversity	N/A	N/A
Factor 4 : Financial Strength (40%)		
a) CFO pre-WC + Interest / Interest (3 Year Avg)	6.0x	Aa
b) CFO pre-WC / Debt (3 Year Avg)	20.0%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	19.3%	A
d) Debt / Capitalization (3 Year Avg)	42.6%	A
Rating:		
Scorecard Indicated Outcome Before Notching Adjustment		A2
HoldCo Structural Subordination Notching	0	0
a) Scorecard Indicated Outcome from Grid		A2
b) Actual Rating Assigned		A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 3/30/2019(L)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 7

Cash Flow and Credit Metrics [1]

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CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	LTM Mar-19
As Adjusted					
FFO	179	157	184	166	196
+/- Other	16	-	-	-	-
CFO Pre-WC	195	157	184	166	196
+/- ΔWC	(63)	44	(43)	47	(116)
CFO	132	201	141	213	80
- Div	47	30	-	-	-
- Capex	217	240	215	218	195
FCF	(132)	(69)	(74)	(5)	(115)
(CFO Pre-W/C) / Debt	23.5%	17.0%	16.6%	18.4%	22.1%
(CFO Pre-W/C - Dividends) / Debt	17.8%	13.7%	16.6%	18.4%	22.1%
FFO / Debt	21.5%	17.0%	16.6%	18.4%	22.1%
RCF / Debt	15.9%	13.7%	16.6%	18.4%	22.1%
Revenue	918	921	947	918	904
Cost of Good Sold	553	528	550	534	512
Interest Expense	30	31	35	40	39
Net Income	60	65	70	52	58
Total Assets	2,193	2,507	2,698	2,816	2,823
Total Liabilities	1,571	1,853	1,977	1,808	1,751
Total Equity	621	654	721	1,007	1,072

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics

Exhibit 8

Peer Comparison Table [1]

(in US millions)	Questar Gas Company			DTE Gas Company			Southwest Gas Corporation			Public Service Co. of North Carolina, Inc.			UGI Utilities, Inc.		
	A3 Stable			A3 Stable			A3 Stable			A3 Negative			A2 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-17	Dec-18	Mar-19	Dec-17	Dec-18	Mar-19	Dec-17	Dec-18	Jun-19	Dec-17	Dec-18	Mar-19	Sep-17	Sep-18	Mar-19
Revenue	947	918	904	1,368	1,415	1,510	1,302	1,358	1,367	470	500	526	888	1,092	1,038
CFO Pre-W/C	184	166	196	310	337	333	433	428	423	157	113	146	298	344	333
Total Debt	1,111	904	887	1,784	1,826	1,786	2,121	2,369	2,397	747	853	755	1,095	1,138	1,199
CFO Pre-W/C / Debt	16.6%	18.4%	22.1%	17.4%	18.5%	18.7%	20.4%	18.1%	17.6%	21.0%	13.3%	19.4%	27.2%	30.2%	27.8%
CFO Pre-W/C - Dividends / Debt	16.6%	18.4%	22.1%	11.5%	12.3%	12.2%	16.6%	14.4%	13.9%	16.2%	8.1%	13.5%	22.0%	25.8%	25.3%
Debt / Capitalization	52.7%	41.3%	39.4%	46.4%	43.9%	42.7%	50.9%	51.2%	49.4%	43.3%	44.9%	40.8%	40.3%	43.3%	42.4%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.

Source: Moody's Financial Metrics

Ratings

Exhibit 9

Category	Moody's Rating
QUESTAR GAS COMPANY	
Outlook	Stable
Senior Unsecured	A3
Commercial Paper	P-2
ULT PARENT: DOMINION ENERGY, INC.	
Outlook	Stable
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Commercial Paper	P-2

Source: Moody's Investors Service

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Moody's Questar Gas Rating Action 3-4-24



Rating Action Moody's changes outlooks on 25 US regulated utilities prior impacted by tax reform

Global Credit Research - 19 Jan 2018

New York, January 19, 2018 -- Moody's Investors Service, ("Moody's") changed the rating outlooks to negative from stable for 24 regulated utilities utility holding companies; and to stable from positive for utility holding company in the United States. The short-term ratings for all 25 companies were affirmed.

RATINGS RATIONALE

"Today's action primarily applies to companies that already had a limited cushion in their rating for deterioration in financial performance and will be incrementally impacted by changes in the tax law and which we expect key credit metrics to be lower for longer," said Hempstead, a Managing Director at Moody's. "Utilities work closely with state regulators to try to mitigate the negative impact of tax reform and in some cases they may seek to refine their corporate financial policies. Where successful, their rating outlooks could revert to stable."

Tax reform is credit negative for US regulated utilities because the 21% statutory tax rate reduces cash collected from customers while the loss of bonus depreciation reduces tax deferrals, resulting in a net negative impact. Moody's calculates that the recent changes to tax laws will dilute a utility's ratio of cash flow before depreciation and amortization to debt by approximately 150 - 250 basis points, depending on the size of the company's capital expenditure programs. From a leverage perspective, Moody's estimates that debt to total capitalization ratios will increase, based on the lower value of deferred tax liabilities.

The change in outlook to negative from stable for the 24 companies affected by the rating action primarily reflects the incremental cash flow shortfalls caused by tax reform on projected financial metrics that were already weak, or were expected to become weak, given the existing financial strength for those companies. The negative outlook also considers the uncertainty over the timing of any regulatory actions or other changes to corporate financial policies made to offset the financial impact.

The change in outlook to stable from positive for American Electric Power Company, Inc. (AEP, Baa1 stable) reflects Moody's calculations that the projected ratio of cash flow before changes in depreciation and amortization to debt, incorporating the effects of tax reform, will remain in the mid-teens range. At this level, Moody's believes AEP's Baa1 rating is appropriate.

The vast majority of US regulated utilities, however, continue to maintain stable rating outlooks. We do not expect the cash flow reduction associated with tax reform to materially impact their credit profiles because sufficient cushion exists within projected financial metrics for their current ratings. Nonetheless, further action could occur on a company specific basis.

Over the next 12 to 18 months, Moody's will continue to monitor the financial impact of tax reform on each company, including its regulatory approach to rate treatment and any changes to corporate strategies. This will include balance sheet changes due to the classification of excess deferred tax liabilities as a regulatory liability and the magnitude of any amounts to be refunded to customers. The financial impact of tax reform is more severe than Moody's initial estimates or the companies fail to materially mitigate any weaknesses in their financial profiles, the ratings could be downgraded.

That said, Moody's expects that most utilities will attempt to manage any negative financial implications of reform through regulatory channels. Corporate financial policies could also change. The actions taken by utilities will be incorporated into the credit analysis on a prospective basis. As a result, it is conceivable that some companies will sufficiently defend their credit profiles. For these companies, it is possible for the outlook to return to stable.

Potential regulatory offsets to tax-related cash leakage include: accelerated cost recovery of certain regulatory assets for future investment; changes to the equity layer or allowed ROEs, and other actions. Changes to corporate financial policies could include changes to capitalization, the financial structure

investments, dividend growth, or other ~~Some of these corporate measures could have a more immediate~~
boost to projected metrics than certain regulatory provisions, which ~~take~~ ^{may} take time to approve and implement.

Outlook Actions:

..Issuer: American Electric Power Company, Inc.

....Outlook, Changed To Stable From ~~Positive~~

..Issuer: Avista Corp.

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Avista Corp. Capital II

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Duke Energy Corporation

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Entergy Corporation

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: New Jersey Natural Gas Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Northwest Natural Gas Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: ONE Gas, Inc

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Piedmont Natural Gas Company, Inc.

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Public Service Company of Oklahoma

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Questar Gas Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: South Jersey Gas Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Alabama Power Capital Trust V

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Alabama Power Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Southern Company (The)

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Southern Elect Generating Co

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Southwestern Public Service Company

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Wisconsin Gas LLC

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: American Water Capital Corp.

....Outlook, Changed To Negative From ~~Stable~~

Issuer: American Water Works Company, Inc.

....Outlook, Changed To Negative From ~~Stable~~

Outlook Actions:

..Issuer: Consolidated Edison Company of New York,

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Consolidated Edison, Inc.

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Orange and Rockland Utilities, Inc.

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: Brooklyn Union Gas Company, The

....Outlook, Changed To Negative From ~~Stable~~

..Issuer: KeySpan Gas East Corporation

....Outlook, Changed To Negative From ~~Stable~~

Affirmations:

..Issuer: American Electric Power Company, Inc.

.... Commercial Paper, Affirmed P-2

....Senior Unsecured Shelf, Affirmed (P)Baa1

....Junior Subordinated Shelf, Affirmed (P)Baa2

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa1

..Issuer: Avista Corp.

.... Issuer Rating, Affirmed Baa1

....Senior Secured First Mortgage Bonds, Affirmed A2

....Underlying Senior Secured First Mortgage Bonds, Affirmed A2

....Senior Secured Medium-Term Note Program, Affirmed (P)A2

....Senior Secured Regular Bond/Debenture, Affirmed A2

....Senior Unsecured Medium-Term Note Program, Affirmed (P)Baa1

..Issuer: Avista Corp. Capital II

....Pref. Stock Preferred Stock, Affirmed Baa2
..Issuer: Duke Energy Corporation
.... Issuer Rating, Affirmed Baa1
....Junior Subordinated Regular Bond/Debt, Affirmed Baa2
....Senior Unsecured Shelf, Affirmed (P) Baa1
....Senior Unsecured Bank Credit Facility, Affirmed Baa1
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debt, Affirmed Baa1
..Issuer: Entergy Corporation
.... Issuer Rating, Affirmed Baa2
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debt, Affirmed Baa2
....Senior Unsecured Shelf, Affirmed (P) Baa2
..Issuer: New Jersey Natural Gas Company
.... Commercial Paper, Affirmed P-1
..Issuer: Northwest Natural Gas Company
.... Commercial Paper, Affirmed P-2
....Senior Secured Medium-Term Note Program, Affirmed (P) A1
....Senior Unsecured Medium-Term Note Program, Affirmed (P) A3
....Senior Secured Shelf, Affirmed (P) A1
....Senior Unsecured Shelf, Affirmed (P) A3
....Preferred Shelf, Affirmed (P) Baa2
....Senior Secured First Mortgage Bonds, Affirmed A1
....Senior Secured Regular Bond/Debt, Affirmed A1
..Issuer: ONE Gas, Inc
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debt, Affirmed A2
..Issuer: Piedmont Natural Gas Company, Inc.
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debt, Affirmed A2
..Issuer: Public Service Company of Oklahoma
.... Issuer Rating, Affirmed A3
....Senior Unsecured Regular Bond/Debt, Affirmed A3

..Issuer: Questar Gas Company
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Medium-Term Note Program, Affirmed (P)A2
....Senior Unsecured Regular Bond/Debenture, Affirmed A2
..Issuer: Alabama Power Capital Trust V
....Pref. Stock Preferred Stock, Affirmed A2
..Issuer: Alabama Power Company
.... Commercial Paper, Affirmed P-1
.... Issuer Rating, Affirmed A1
....Senior Unsecured Shelf, Affirmed (P)A1
....Preferred Shelf, Affirmed (P)A3
....Preference Shelf, Affirmed (P)A3
....Pref. Stock Preferred Stock, Affirmed A3
....Senior Unsecured Bank Credit Facility, Affirmed A1
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debenture, Affirmed A1
..Issuer: Columbia (Town of) AL, Industrial Board
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Eutaw (City of) AL, Industrial Board
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Mobile (City of) AL, I.D.B.
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Walker County Econ & Ind Dev Authority
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: West Jefferson (Town of) AL, Devel. Bd.
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1
..Issuer: Wilsonville (Town of) AL, I.D.B.
....Senior Unsecured Revenue Bonds, Affirmed A1
....Senior Unsecured Revenue Bonds, Affirmed VMIG 1

....Underlying Senior Unsecured Revenue Bonds, Affirmed A1
..Issuer: South Jersey Gas Company
.... Issuer Rating, Affirmed A2
....Senior Secured First Mortgage Bonds, Affirmed Aa3
....Senior Secured Medium-Term Note Program, Affirmed (P)Aa3
....Senior Secured Regular Bond/Debenture, Affirmed Aa3
....Senior Unsecured Commercial Paper, Affirmed P-1
..Issuer: New Jersey Economic Development Authority
....Senior Secured Revenue Bonds, Affirmed Aa3
....Underlying Senior Secured Revenue Bonds, Affirmed Aa3
....Senior Secured Revenue Bonds, Affirmed Aa2
....Underlying Senior Secured Revenue Bonds, Affirmed Aa2
..Issuer: Southern Company (The)
.... Commercial Paper, Affirmed P-2
....Junior Subordinated Regular Bond/Debenture, Affirmed Baa3
....Senior Unsecured Shelf, Affirmed (P)Baa2
....Junior Subordinated Shelf, Affirmed (P)Baa3
....Senior Unsecured Bank Credit Facility, Affirmed Baa2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2
..Issuer: Southern Elect Generating Co
.... Issuer Rating, Affirmed A2
....Senior Unsecured Regular Bond/Debenture, Affirmed A1
..Issuer: Southwestern Public Service Company
.... Issuer Rating, Affirmed Baa1
....Senior Secured Shelf, Affirmed (P)A2
....Senior Unsecured Shelf, Affirmed (P)Baa1
....Senior Secured First Mortgage Bonds, Affirmed A2
....Senior Unsecured Bank Credit Facility, Affirmed Baa1
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debenture, Affirmed Baa1
..Issuer: Wisconsin Gas LLC
.... Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debenture, Affirmed A2

..Issuer: American Water Capital Corp.
.... Issuer Rating, Affirmed A3
....Senior Unsecured Shelf, Affirmed (P)A3
....Senior Unsecured Commercial Paper, Affirmed P-2
....Senior Unsecured Regular Bond/Debt, Affirmed A3
..Issuer: American Water Works Company, Inc.
.... Issuer Rating, Affirmed A3
..Issuer: Berks County Industrial Development Auth.,
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: California Pollution Control Financing Auth.
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Illinois Development Finance Authority
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Illinois Finance Authority
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Indiana Finance Authority
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Northampton County I.D.P.A.,
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Owen (County of) KY
....Senior Unsecured Revenue Bonds, Affirmed A3
..Issuer: Consolidated Edison Company of New York, Inc.
.... Issuer Rating, Affirmed A2
....Senior Unsecured Shelf, Affirmed (P)A2
....Subordinate Shelf, Affirmed (P)A3
....Preferred Shelf, Affirmed (P)Baa1
....Senior Unsecured Commercial Paper, Affirmed P-1
....Senior Unsecured Regular Bond/Debt, Affirmed A2
....Underlying Senior Unsecured Regular Bond/Debt, Affirmed A2
..Issuer: New York State Energy Research & Devt.
....Senior Unsecured Revenue Bonds, Affirmed A2
....Underlying Senior Unsecured Revenue Bonds, Affirmed A2

...Issuer: New York State Research & Development Auth.
...Senior Unsecured Revenue Bonds, Affirmed A2
...Underlying Senior Unsecured Revenue Bonds, Affirmed A2
...Issuer: Consolidated Edison, Inc.
.... Issuer Rating, Affirmed A3
...Senior Unsecured Shelf, Affirmed A3
...Senior Unsecured Commercial Paper, Affirmed P-2
...Senior Unsecured Regular Bond/Debenture, Affirmed A3
...Issuer: Orange and Rockland Utilities, Inc.
.... Issuer Rating, Affirmed A3
...Senior Unsecured Commercial Paper, Affirmed P-2
...Senior Unsecured Regular Bond/Debenture, Affirmed A3
...Issuer: Brooklyn Union Gas Company, The
....LT Issuer Rating, Affirmed A2
...Senior Unsecured Regular Bond/Debenture, Affirmed A2
...Issuer: New York State Energy Research & Devt.
...Backed LT IRB/PC Insured, Affirmed A2
...Underlying LT IRB/PC, Affirmed A2
Issuer: KeySpan Gas East Corporation
....LT Issuer Rating, Affirmed A2
...Senior Unsecured Regular Bond/Debenture, Affirmed A2

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The principal methodology used in rating Public Service Company of Oklahoma, Southern Public Service Company, Southern Company (The Alabama Power Company, Alabama Power Capital Trust V, South Elect Generating Co, South Jersey Gas Company, Wisconsin Gas American Electric Power Company, Inc., Duke Energy Corporation, Piedmont Natural Gas Company, Avista Corp., Avista Corp. Capital II, ONE Gas Inc, New Jersey Natural Gas Company, Northwest Natural Gas Company, Questar Gas Company, Entergy Corporation, Consolidated Edison, Inc., Consolidated Edison Company of New York, Brooklyn Union Gas Company, The, KeySpan Gas East Corporation, and Orange and Rockland Utilities, Inc. Regulated Electric and Gas Utilities published in June 2017. The principal methodology used in rating American Water Works Company, Inc. and American Water Capital Corp. was Regulated Utilities published in December 2015. Please see the Rating Methodologies on www.moody.com for a copy of these methodologies.

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Ryan Wobbrock
Vice President - Senior Analyst
Infrastructure Finance Group
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Jim Hempstead
MD - Utilities
Infrastructure Finance Group
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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CREDIT OPINION

2 April 2024

Update



RATINGS

Enbridge Inc.

Domicile	Calgary, Alberta, Canada
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Gavin MacFarlane +1.416.214.3864
 VP-Sr Credit Officer
gavin.macfarlane@moody's.com

Yulia Rakityanskaya +1.416.214.3627
 Analyst
yulia.rakityanskaya@moody's.com

Gajendra Mandal +1.416.214.3861
 Sr Ratings Associate
gajendra.mandal@moody's.com

Michael G. Haggarty +1.212.553.7172
 Associate Managing Director
michael.haggarty@moody's.com

Jim Hempstead +1.212.553.4318
 MD - Global Infrastructure & Cyber Risk
james.hempstead@moody's.com

Enbridge Inc.

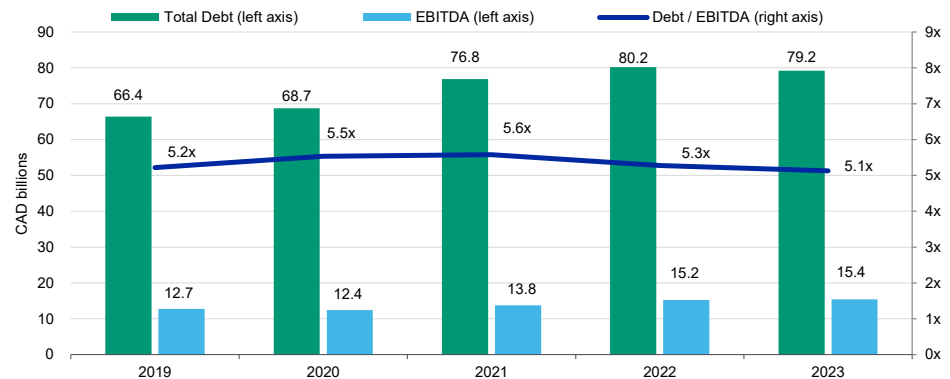
Update following downgrade to Baa2

Summary

Enbridge's (ENB) credit profile reflects the company's large size, scale and diverse, low risk asset base. The company's portfolio of assets will continue to generate stable cash flow based on a combination of rate regulation, a favorable contractual profile and a strong competitive position. ENB's business risk position compares favorably to industry peers and is supported by its ownership of an extensive crude oil and gas network, including a growing gas distribution segment that is unique in the midstream sector. Offsetting these strengths is a weak financial profile and a multiyear capital program that is likely to grow. At FYE 2023, the company's distribution coverage (using depreciation) was 0.91x and we expect this financial metric to remain in the 0.9x-1x range for the next several years. Similarly, proportionately consolidated debt to EBITDA was 5.3x at FYE 2023 and we believe it will be around 5.5x for the next few years. A combination of LDC acquisitions, high capex and dividends will significantly outstrip cash flow from operations and cash on hand in 2024. We expect the company to issue significant debt, in addition to a mix of equity and hybrids, and to consider further asset sales.

Exhibit 1

Historical Total Debt, EBITDA and Total Debt to EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

Credit strengths

- » Large size, scale and diversification benefits
- » Low risk asset base
- » Predictable cash flow benefits from regulatory support and a strong contractual profile

Credit challenges

- » Weak financial profile
- » Incremental financial pressure from LDC acquisitions
- » Large capital program

Rating outlook

The stable outlook reflects the large size, scale and low risk asset base of Enbridge and our expectation that the company's proportionately consolidated debt to EBITDA will be about 5.5x and distribution coverage, using depreciation, will be between 0.9x and 1x for the next several years. We have also assumed that the company will complete the pending utility acquisitions and execute its capital program largely on time and budget.

Factors that could lead to upgrade

- » ENB's rating could be upgraded if we forecast the company to sustain both proportionately consolidated debt to EBITDA below 5.5x and distribution coverage, using depreciation, above 1x.

Factors that could lead to downgrade

- » Proportionately consolidated debt to EBITDA at or above 6x or distribution coverage, using depreciation, below our expectations
- » A material deterioration in the company's business risk profile
- » An increase in structural subordination

Key indicators

Exhibit 2

Enbridge Inc.

(in CAD billions)	2019	2020	2021	2022	2023
Net Property Plant and Equipment	94.1	95.1	100.5	105.1	105.3
EBITDA	12.7	12.4	13.8	15.2	15.4
EBITDA / Interest Expense	4.2x	4.1x	4.8x	4.8x	4.3x
Debt / EBITDA	5.2x	5.5x	5.6x	5.3x	5.1x
(FFO - Maintenance CAPEX) / Distributions	1.3x	1.2x	1.3x	1.4x	1.4x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

Profile

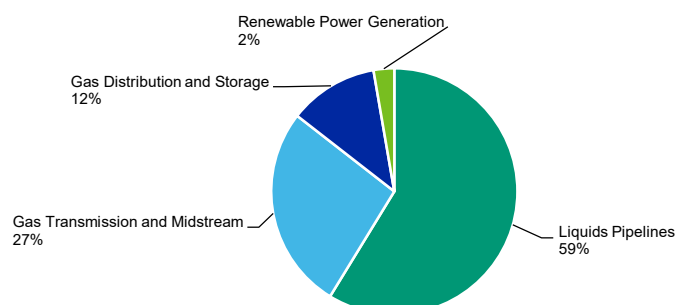
ENB is a North American energy delivery company. The company has about 17,809 miles of liquids pipelines and about 200,000 miles of natural gas and natural gas liquids pipelines. ENB has five operating segments: Liquids Pipelines (59% of year end December 2023

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adjusted EBITDA before eliminations), Gas Transmission and Midstream (27%), Gas Distribution and Storage (12%), Renewable Power Generation (3%) and Energy Services which made a small negative contribution to EBITDA on an annual basis.

Exhibit 3

2023 EBITDA by segment



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Excluding impairment of long-lived assets.

Source: Company filings

Detailed credit considerations

Large size, scale and diversification benefits

ENB benefits from substantial financial resources with EBITDA of about CAD15.4 billion during year ended December 2023 and net PP&E of about CAD105 billion as of 31 December 2023. Economies of scale from its large asset base of around CAD145 billion (excluding about CAD35 billion of goodwill and intangible assets) and strong market access are all credit positive. The company's credit quality benefits from extensive diversification and the performance of some of its assets have low levels of correlation.

Weak financial metrics to be incrementally pressured by this year's LDC acquisitions

ENB's weak financial profile is likely to continue for the next few years with proportionately consolidated debt to EBITDA of around 5.5x and distribution coverage in the 0.9x -1x range. In FY 2023 proportionately consolidated debt to EBITDA was 5.3x, an improvement from 5.6x in FY 2022, and we expect debt to EBITDA to again be above 5.5x in 2024, with partial year contributions from the utility acquisitions. For a reconciliation of consolidated to proportionately consolidated debt to EBITDA at FYE 2023, please see exhibit 10. The company also has limited financial flexibility that is highlighted by weak distribution coverage metrics (using depreciation) of 0.91x.

The LDC utility acquisitions have an enterprise value of about CAD19 billion, which includes an acquisition price of CAD12.8 billion and CAD6.2 billion of assumed debt. On 7 March 2024, the company closed the first of three acquisitions, The East Ohio Gas Company (A2 stable), for USD6.6 billion including assumed debt. The company accounts for about 40% of the annualized EBITDA of the utilities ENB is acquiring. In addition to the LDC acquisitions, the company may spend CAD8-9 billion annually on capex and smaller acquisitions, a material increase from previous forecasts. Management expects that growth in EBITDA will provide debt capacity for most of this capital spending.

To finance the acquisitions, capital program and dividends of about CAD8 billion per year, we expect Enbridge to use several levers in addition to cash flow from operations and cash on hand. We expect the company to issue a significant amount of debt to finance its free cash shortfall in 2024. The company may issue further equity, most likely in the form of an at the market program and additional hybrid securities. The company closed the CAD3.1 billion sale of its interests in Alliance pipeline and Aux Sable on 1 April 2024 and it may pursue further asset sales. At the time the LDC acquisitions were announced, the company issued CAD4.6 billion of equity and shortly thereafter issued around \$3 billion of hybrid securities which we treat as 50/50 debt/equity. A significant portion of these funds remain on the balance sheet with CAD5.9 billion of cash on hand at FYE 2023.

Management has articulated financial policies that included maintenance capital of around CAD900 million in 2023, well below the CAD4.7 billion of depreciation that the company accrued over the last twelve months. Most the company's businesses are low risk and

are generally underpinned by a regulated return on and of capital. With lower levels of investment (maintenance capex) into existing businesses over time, EBITDA generated by its current assets will be negatively impacted. Using depreciation, instead of the company's maintenance capex figure, illustrates the pressure on the company's distribution coverage as this metric declines to 0.9x from 1.4x. Distributions are inclusive of common and preferred share dividends and distributions to minority interests. By this and other measures of financial flexibility, the company is in a weaker position compared to peers.

Exhibit 4

Distribution coverage

(in CAD billions)	2019	2020	2021	2022	2023
FFO	9.4	9.6	10.6	11.4	12.2
Maintenance CAPEX	1.1	0.9	0.7	0.8	0.9
Depreciation expense	3.5	3.8	3.9	4.4	4.7
Distributions	6.6	7.3	7.4	7.6	8.3
(FFO - Maintenance CAPEX) / Distributions	1.26x	1.20x	1.33x	1.39x	1.37x
(FFO - Depreciation) / Distributions	0.90x	0.80x	0.90x	0.92x	0.91x
Maintenance CAPEX / Depreciation	31.2%	24.2%	17.5%	18.6%	19.5%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

The credit profiles of Spectra Energy Partners, LP and Enbridge Energy Partners, LP reflect the strength of the cross-guarantee that exists between each of them and ENB that causes the senior unsecured notes at these entities to have similar credit quality. Enbridge Energy Limited Partnership also benefits from a guarantee from ENB that drives its credit profile. The credit profile of Enbridge (U.S.) Inc. reflects the liquidity support provided by ENB, which guarantees the commercial paper program.

Low business risk asset base and predictable cash flow

ENB's low business risk asset base continues to be a key strength and an important credit driver. The vast majority of ENB's earnings and cash flow comes from businesses that benefit from either rate regulation, long term contracts that often have credit positive take or pay provisions, a strong competitive position or a combination of these factors. In aggregate, we expect that around 98% of the company's EBITDA will be generated by cost of service or take or pay contracts providing predictable long term earnings. The vast majority of the company's counterparties are investment grade, supporting the predictability of cash flow.

The lowest risk business is the regulated utility gas distribution business, a unique, very low risk asset among the company's midstream peers that will grow from about 12% of EBITDA to about 25% with the pending acquisitions and capital investments in the segment. Subsidiary Enbridge Gas Inc (unrated) received a rate setting decision from its regulator in late December 2023. While the decision increased its equity thickness to 38% from 36%, it would also lead some customers, including residential customers, to pay for direct connections up front, instead of having the utility pay for the connection and amortize the costs over 40 years. The company has appealed the decision and the Provincial government has proposed legislation that could lead to regulatory changes, reversing this part of the decision. We expect the company to generate stable cash flow, but the final outcome of this issue has implications for the company's growth rate.

The gas pipeline business has strong fundamentals and has a low business risk profile. The natural gas pipelines business is underpinned by take or pay contracts and the challenges associated with building new interstate gas pipelines reinforces the segments competitive position by limiting bypass risk for most of its pipelines. This contributes to very high rates of re-contracting at attractive rates and tenors. We expect the segment will continue to grow based on the size of its capital program. The relatively small midstream segment has some stable underlying contracts, although there are also some riskier elements within this segment. Midstream continues to decline in size as a result of recent corporate actions, including the sale of Aux Sable.

Liquids pipelines tend to have very strong competitive positions that drive predictable cash flow. ENB reached a negotiated settlement with its shippers for tolls on its mainline system that is consistent with its low risk profile. New tolls began on 1 July 2023, before the settlement received regulatory approval in March 2024, and is effective through December 2028. The mainline system accounted for

more than half of liquids system EBITDA in 2023 and the new agreement will cover about 70% of its volumes, with the remainder covered on a full path basis to markets downstream of the mainline. The new international joint toll establishes tolls for oil deliveries from Hardisty, Alberta to Chicago, Illinois. Key features include an ROE collar of 11-14.5% on a deemed 50% equity layer and annual toll escalation for operation, administration, and power costs tied to U.S. CPI-U and weighted average power prices with the first increase in mid-2024 and annual increases thereafter.

The mainline will remain a common carrier with month to month nominations, although it continues to have limited volume risk. Only one major pipeline project is under construction that will modestly reduce volumes for a few years. We do not anticipate any new oil pipelines out of the western Canadian sedimentary basin. Other liquids system assets tend to be smaller and benefit from strong business fundamentals that support their low business risk profile.

The company does face challenges to some of its existing operations, although we do not anticipate any material impact either because the probability of an interruption in service is small, or the financial impact would be limited, or both. For example, on Line 5, which transports crude oil under the straits of Mackinac and faces various headwinds indigenous challenges, however we think there is a very low probability of an interruption in service.

The renewables business has marginally higher risk because its long term contracts expose the company to production volume risk with minimal commodity price exposure. The highest risk segment of the business is energy services, which normally has a minor impact on the company's financial performance, although it has been more volatile since the onset of COVID-19 and reported a loss of CAD37 million in 2023, an improvement from a loss of about CAD400 million in 2022.

Multiyear capital program likely to grow

ENB's secured capital program of CAD25 billion over the 2024-2028 period, of which CAD2 billion has already been spent, is likely to grow. Management has indicated that it expects to have CAD8-9 billion of total investment capacity per year and, to the extent that the company does not have sufficient organic opportunities, it may target small M&A opportunities. This represents a significant increase from last year when the capital program was about CAD6 billion per year, with the acquisitions making a material contribution to this step-up. Of the current slate of projects, management expects to bring into service around CAD4 billion in 2024 and 2025 (2025 excludes acquired utility capex in service) with the remainder in future years. We expect that the capital program will be focused on low risk projects and not lead to a fundamental change in the business risk profile of the company.

The table below highlights the company's capital projects over the forecast period. Notable are the relatively small number and size of investments into the company's liquids business which will lead to the liquids business to very gradually become a smaller part of the company.

Exhibit 5

ENB's near-term capital projects as of 6 March 2024

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	Expected in-service date	Capital (in billions)
LIQUIDS PIPELINES		
Ingleside Phase VI & VII (Storage)	2024	USD 0.2
Enbridge Houston Oil Terminal	2025	USD 0.2
GAS TRANSMISSION		
Modernization Program	2024-2027	USD 2.7
Venice Extension	2024	USD 0.5
Appalachia to Market Phase II	2025	USD 0.1
Longview RNG	2025	USD 0.1
Rio Bravo Pipeline	2026	USD 1.2
T-North Expansion (Aspen Point)	2026	CAD 1.2
Woodfibre LNG	2027	USD 1.5
Sparta	2028	USD 0.2
T-South Expansion (Sunrise)	2028	CAD 4.0
GAS DISTRIBUTION AND STORAGE		
CAD Utility Growth Capital	2024-2026	CAD 2.0
Transmission/Storage Assets	2024-2026	CAD 0.8
New Connections/Expansions	2024-2026	CAD 0.7
RNG Projects	2023-2025	CAD 0.1
U.S. Utility Growth Capital	2025-2027	USD 3.7
RENEWABLES		
Fox Squirrel Solar - Phase II	2024	USD 0.3
Fécamp Offshore	2024	CAD 0.7
Provence Grand Large	2024	CAD 0.1
Calvados Offshore	2025	CAD 0.9

Source: Company filings

We believe the company has relatively low exposure to high risk projects that on their own have the potential to materially impact the company. The company's capital program now consists primarily of many smaller projects that on average have much less execution risk. The company's largest project is the T-South Expansion, a CAD4 billion project that is in part underpinned by the Woodfibre LNG project. ENB has not been immune to a powerful sector trend of increasing execution risks, particularly for high profile projects, driven partly by a higher focus on environmental, social and governance issues that is affecting the sector. Aside from some high profile projects in the past, the company has generally had a strong track record of executing its capital program on time and budget. However, challenges in the sector in this regard are unlikely to abate.

ESG considerations

Enbridge Inc.'s ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score

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CIS-3



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Enbridge's ESG Credit Impact Score is **CIS-3**. There is limited current credit impact but there is a potential for carbon transition, and demographic & societal trend risk factors to cause greater potential for future negative credit impact over time. This is partially offset by our view that governance risk is low.

Exhibit 7

ESG issuer profile scores

ENVIRONMENTAL

E-4



SOCIAL

S-4



GOVERNANCE

G-2



Source: Moody's Ratings

Environmental

E-4. Enbridge has exposure to environmental risks mainly related to carbon transition risk and waste & pollution risk that are a challenge for the sector. The major drivers are the carbon transition exposure as economies pivot away from crude oil, and from spills of liquid hydrocarbons and emissions from pipelines. The company has undertaken initiatives to reduce its own emissions and invest in the carbon transition.

Social

S-4. Enbridge has exposure to social risks mainly related to responsible production and demographic & societal trends. The major drivers are the opposition from local communities and indigenous populations, and from increasing regulatory hurdles and public opposition to the construction of new midstream projects. The risks manifest themselves primary on the company's largest projects including the Line 3 replacement projects which the company initially expected to bring into service in 2017 and was completed in 2021.

Governance

G-2. Governance risks are low. The company has established a credible management track record and has adopted reasonably transparent financial policies. We have also noted significant steps to simplify the organizational structure compared to past challenges.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

ENB has an adequate liquidity profile driven by its large consolidated committed credit facilities of CAD21.7 billion (CAD16.5 billion available as of Dec. 31, 2023) and cash flow sufficient to cover its uses for the next 12 months. However, ENB has to continuously rely on its ability to renew its expiring 364 day facilities, which have one-year term out options at the company's sole discretion, and make up a sizeable portion of its credit facilities. ENB's other key credit facilities include a CAD7.6 billion five-year revolving term facility expiring in 2028 and a separate CAD2.8 billion three-year revolving term facility expiring in 2026. The company continues to have strong access to the capital markets.

ENB's sources of capital over the next 12 months include CAD16.5 billion of available committed revolving credit facilities net of CAD4.7 billion of commercial paper issuances and facility draws and CAD528 million of uncommitted demand letter of credit facilities draws as of 31 December 2023. The company also had cash on hand of about CAD5.9 billion at 31 December 2023. We expect that cash flow from operations (CAD12 billion in 2023), in addition to the sources mentioned above, will be sufficient to cover uses that comprise the acquisition price for the three LDC's of around CAD12.8 billion, estimated capital expenditures of around CAD8-9 billion, debt maturities of around CAD5 billion and dividends of around CAD9 billion in the next 12 months inclusive of small M&A. We expect ENB to issue debt on an ongoing basis during the year.

The credit agreements have financial covenants including one setting the maximum debt to total consolidated capitalization (as defined in the credit agreement) at 75%. As of 31 December 2023, ENB was in compliance with all of its covenants and we expect it to remain in compliance.

Rating methodology and scorecard factors

The principal methodology used for this rating is the Midstream Energy rating methodology. The scorecard indicated outcome for our 12-18 month forward view is A3, two notches above the actual rating assigned.

Exhibit 8

Methodology scorecard factors

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Energy, Oil & Gas - Midstream [MLP] Industry Scorecard			Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (25%)	Measure	Score	Measure	Score	Measure	Score
a) PP&E, Net (\$ millions)	79,865.0	Aaa	92000 - 98000	Aaa		
b) EBITDA (\$ millions)	11,443.7	Aaa	12500 - 14400	Aaa		
Factor 2 : Business Profile (25%)						
a) Estimated Price and Volume Risk Exposure	A	A	A	A		
Factor 3 : Leverage and Coverage (40%)						
a) EBITDA / Interest Expense	4.3x	Ba	4x - 4.5x	Ba		
b) Debt / EBITDA	5.1x	Ba	5.2x - 5.5x	Ba		
c) (FFO - Maintenance CAPEX) / Distributions	1.4x	Baa	1.3x - 1.5x	Baa		
Factor 4 : Financial Policy (10%)						
a) Financial Policy	Baa	Baa	Baa	Baa		
Rating:						
a) Scorecard-Indicated Outcome		A3		A3		
b) Actual Rating Assigned		Baa2		Baa2		

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9

Peer comparison

Enbridge Inc.

	Enbridge Inc. Baa2 Stable			Kinder Morgan, Inc. Baa2 Stable			TC Energy Corporation Baa3 Stable		
	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23
(In USD millions)									
Revenue	37,475	41,173	31,871	16,610	19,200	15,334	10,680	11,516	11,809
EBITDA	10,992	11,693	11,444	7,949	7,389	7,740	7,812	7,691	8,610
Total Debt	60,838	59,218	60,038	33,160	32,411	32,741	40,205	40,646	45,325
(FFO - Maint. CAPEX) / Dist.	1.3x	1.4x	1.4x	2.1x	2.1x	1.7x	1.5x	1.5x	1.5x
Debt / Capitalisation	50.7%	50.4%	48.9%	50.3%	49.7%	49.7%	54.8%	54.8%	54.0%
FFO / Debt	13.8%	14.2%	15.5%	18.0%	16.8%	16.4%	14.6%	13.3%	12.1%
Debt / EBITDA	5.6x	5.3x	5.1x	4.2x	4.4x	4.2x	5.2x	5.5x	5.1x
EBITDA / Interest Expense	4.8x	4.8x	4.3x	5.1x	4.7x	4.2x	4.4x	4.2x	3.6x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Exhibit 10

Enbridge Inc. — Proportionately consolidated debt to EBITDA

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Proportionately consolidated Debt/EBITDA breakdown

2023

Consolidated adjusted debt	79,166
Proportionate debt from equity accounted subsidiaries	8,007
Proportionate debt attributable to non-controlling interests	(168)
Total proportionately consolidated debt	87,004

Consolidated adjusted EBITDA	15,441
Proportionate EBITDA from equity accounted subsidiaries	3,058
Equity income	(1,816)
Proportionate EBITDA attributable to non-controlling interests	(355)
Total proportionately consolidated EBITDA	16,328

Proportionately consolidated Debt/EBITDA

5.3x

Source: Company filings and Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation

Enbridge Inc.

(In CAD millions)	2019	2020	2021	2022	2023
As reported debt	64,963.0	66,897.0	75,640.0	80,980.0	81,199.0
Pensions	780.0	994.0	436.0	250.0	300.0
Operating Leases	877.0	814.0	750.0	764.0	750.0
Hybrid Securities [1]	598.5	(2.0)	21.0	(1,757.0)	(3,083.0)
Non-Standard Adjustments	(844.0)	-	-	-	-
Moody's – adjusted debt	66,374.5	68,703.0	76,847.0	80,237.0	79,166.0

[1] 2023 hybrid securities debt adjustment consists of the following: CAD6,818 million ENB Preferred shares reported as equity — basket M; CAD12,984 million ENB junior sub notes reported as debt – Basket M

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's – adjusted EBITDA reconciliation

Enbridge Inc.

(In CAD millions)	2019	2020	2021	2022	2023
As reported EBITDA	13,589.0	10,692.0	14,236.0	12,038.0	16,304.0
Pensions	(101.0)	(147.0)	(142.0)	(223.0)	(121.0)
Operating Leases	113.0	107.0	95.0	118.0	131.0
Unusual [1]	(887.0)	1,773.0	(411.0)	3,274.0	(873.0)
Moody's – adjusted EBITDA	12,714.0	12,425.0	13,778.0	15,207.0	15,441.0

[1] 2023 Unusual adjustment numbers include an adjustments for the following unusual items: unrealized gains/losses from foreign exchange contracts, impairment of long-lived assets

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 13

Selected historic moody's consolidated adjusted financial data
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(in CAD millions)	2019	2020	2021	2022	2023
INCOME STATEMENT					
Revenue	49,709.0	38,554.0	46,973.0	53,547.0	43,004.0
EBITDA	12,714.0	12,425.0	13,778.0	15,207.0	15,441.0
EBIT	9,243.7	8,637.2	9,859.9	10,804.1	10,730.8
Interest Expense	3,044.8	3,018.5	2,881.3	3,164.3	3,598.4
BALANCE SHEET					
Cash & Cash Equivalents	648.0	452.0	286.0	861.0	5,901.0
Total Debt	66,374.5	68,703.0	76,847.0	80,237.0	79,166.0
TOTAL LIABILITIES	96,794.5	98,871.5	108,019.7	117,964.0	115,780.0
CASH FLOW					
Capital Expenditures (CAPEX)	5,445.3	5,503.8	7,944.1	4,906.9	4,973.3
Cash from Investing Activities	(4,411.3)	(5,060.8)	(10,508.1)	(5,355.9)	(6,140.3)
Dividends	6,611.7	7,258.9	7,440.9	7,630.4	8,252.4
Retained Cash Flow (RCF)	2,800.3	2,331.8	3,169.1	3,762.9	3,996.3
RCF / Debt	4.2%	3.4%	4.1%	4.7%	5.0%
Free Cash Flow (FCF)	(2,904.0)	(3,079.0)	(6,241.0)	(1,156.0)	1,334.00
FCF / Debt	-4.4%	-4.5%	-8.1%	-1.4%	1.7%
PROFITABILITY					
% Change in Sales (YoY)	6.2%	-22.4%	21.8%	14.0%	-19.7%
EBIT Margin %	18.6%	22.4%	21.0%	20.2%	25.0%
EBITA Margin %	19.2%	23.2%	21.7%	21.1%	26.2%
EBITDA Margin %	25.6%	32.2%	29.3%	28.4%	35.9%
INTEREST COVERAGE					
EBIT / Interest Expense	3.0x	2.9x	3.4x	3.4x	3.0x
EBITDA / Interest Expense	4.2x	4.1x	4.8x	4.8x	4.3x
(EBITDA - CAPEX) / Interest Expense	2.4x	2.3x	2.0x	3.3x	2.9x
LEVERAGE					
Debt / EBITDA	5.2x	5.5x	5.6x	5.3x	5.1x
Net Debt/EBITDA	5.2x	5.5x	5.6x	5.2x	4.7x
Debt / (EBITDA - CAPEX)	9.1x	9.9x	13.2x	7.8x	7.6x
Avg.Assets / Avg.Equity	2.4x	2.5x	2.7x	2.8x	2.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated.

Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
ENBRIDGE INC.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured -Fgn Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
Subordinate	Ba1
Pref. Stock -Fgn Curr	Ba1
Pref. Stock -Dom Curr	Ba1
ENBRIDGE (U.S.) INC.	
Outlook	No Outlook
Bkd Commercial Paper	P-2
SPECTRA ENERGY PARTNERS, LP	
Outlook	Stable
Senior Unsecured	Baa2
ENBRIDGE ENERGY PARTNERS, L.P.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
EAST OHIO GAS COMPANY (THE)	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
TEXAS EASTERN TRANSMISSION L.P.	
Outlook	Stable
Senior Unsecured	Baa1
ENBRIDGE ENERGY LIMITED PARTNERSHIP	
Outlook	Stable
Senior Unsecured	Baa2

Source: Moody's Ratings

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Ratings Direct - Research Update Enbridge Gas Ohio Enbridge Gas Utah Outlooks Revised To Stable Ratings Affirmed 58697194 - Jan-30-2025



Research Update:

Enbridge Gas Ohio, Enbridge Gas Utah Outlooks Revised To Stable; Ratings Affirmed

July 8, 2024

Rating Action Overview

- Recently, S&P Global Ratings revised the rating outlook on Enbridge Inc. (Enbridge) to stable from negative and affirmed the ratings on the company following its acquisition of Questar Gas Co. (doing business as [dba] Enbridge Gas Utah) and the East Ohio Gas Co. (dba Enbridge Gas Ohio). We expect that Enbridge's pending acquisition of Public Service Co. of North Carolina (PSCNC) will be completed by year end.
- As such, we revised the outlooks on Enbridge Gas Ohio, and Enbridge Gas Utah to stable from negative. We also affirmed our ratings on the companies, including the 'BBB+' issuer credit rating.
- The stable outlooks on Enbridge Gas Ohio and Enbridge Gas Utah are consistent with the stable outlook on parent Enbridge.

PRIMARY CREDIT ANALYST

Obioma Ugboaja
New York
+ 1 (212) 438 7406
obie.ugboaja
@spglobal.com

SECONDARY CONTACT

Daniela Fame
New York
+1 2124380869
daniela.fame
@spglobal.com

Rating Action Rationale

The outlook revision to stable from negative and the ratings affirmation for Enbridge Gas Ohio and Enbridge Gas Utah reflects the stable rating outlook on parent Enbridge. We recently revised the outlook on parent Enbridge to stable reflecting its funding of these acquisitions in a credit-supportive manner that will maintain its consolidated credit metrics within our expectations for the current rating. We also assess Enbridge Gas Ohio and Enbridge Gas Utah as core subsidiaries of parent Enbridge. Our assessment reflects our view that Enbridge is highly unlikely to sell these utilities and the utilities operate in the same line of business that is integral to Enbridge's overall strategy. Furthermore, we expect that Enbridge is committed to the long-term support of these utilities in good times and even under stressful conditions. In addition, the utilities are closely linked to Enbridge's name, brand, reputation, and risk management.

We assess Enbridge Gas Ohio's stand-alone credit profile (SACP) as 'a-'. Our assessment incorporates our view of the utility's excellent business profile and significant financial risk profile. Our business risk profile assessment reflects our view of the company as a lower-risk regulated natural gas distribution business, its above-average size (approximately 1.2 million customers),

and its generally effective regulatory risk management. Enbridge Gas Ohio has historically managed regulatory risk through the use of credit-supportive cost recovery mechanisms such as straight-fixed-variable rate design, a bad-debt recovery rider, and infrastructure riders to support timely recovery of its costs.

We assess the company's financial risk profile using our medial volatility financial benchmark table, reflecting the company's lower-risk regulated utility operations and effective regulatory risk management. Our base case assumes average capital spending of \$490 million-\$540 million annually, consistent dividends to the parent, negative discretionary cash flow, and a constructive rate case order in the company's pending rate case. As such, we expect that Enbridge Gas Ohio's stand-alone funds from operation (FFO) to debt will reflect 19%-22% through 2026, consistent with the significant financial risk profile category.

We assess Enbridge Gas Utah as having an 'a-' SACP. Our assessment incorporates our view of the utility's excellent business profile and significant financial risk profile. Our business risk profile assessment reflects our view of the company's lower risk regulated natural gas distribution business, above-average size (1.2 million customers), and generally effective regulatory risk management. Enbridge Gas Utah is the only non-municipal gas distribution utility in Utah, where about 95% of its customers are located, and the company has historically effectively managed regulatory risk through the use of multiple cost recovery mechanisms including a fuel cost pass-through, decoupling, and an infrastructure cost-tracker to support timely recovery of its costs.

We assess the company's financial risk profile using our medial volatility financial benchmark table reflecting the company's lower risk regulated utility operations and effective regulatory risk management. Our bases case assumes average capital spending of about \$280 million annually, consistent dividends to the parent, negative discretionary cash flow, and continued use of its various regulatory mechanisms and riders that support its cash flow generation profile. As such, we expect Enbridge Gas Utah's stand-alone FFO to debt ratio of 14.5%-15.5% through 2026, consistent with the significant financial risk profile category.

Outlook– Enbridge Gas Ohio, Enbridge Gas Utah

The stable outlooks on Enbridge Gas Ohio and Enbridge Gas Utah reflect the stable outlook on parent Enbridge. Under our base case, we expect that Enbridge Gas Ohio's stand-alone FFO to debt will reflect 19%-22% and Enbridge Gas Utah's stand-alone FFO to debt will reflect 14.5%-15.5%.

Downside scenario

We could lower our ratings on Enbridge Gas Ohio and Enbridge Gas Utah over the next 12-24 months if we lowered our ratings on parent Enbridge.

Upside scenario

We could raise our ratings on Enbridge Gas Ohio and Enbridge Gas Utah over the next 12-24 months if we upgraded parent Enbridge.

Company Description

Enbridge Gas Ohio distributes natural gas to about 1.2 million residential and commercial customers in Ohio, encompassing the Cleveland, Akron, and Canton metropolitan areas. It also operates over 22,000 miles of pipeline and underground storage facility, with 60 billion cubic feet of working gas capacity.

Enbridge Gas Utah (which does business as Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho in the respective states its service areas are located in) distributes natural gas to residential and commercial customers in Utah, southwestern Wyoming, and southeastern Idaho and serves approximately 1.2 million sales and transportation customers.

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Liquidity— Enbridge Gas Ohio

We assess Enbridge Gas Ohio's liquidity as adequate because we believe its sources will likely exceed uses by more than 1.1x over the next 12 months. We anticipate net sources will remain positive even if EBITDA declines 10%. We used slightly lower thresholds to assess liquidity because the predictable regulatory framework provides manageable cash flow stability, even in economic stress. We expect the company can absorb high-impact, low-probability events, which indicates a limited need for refinancing under such conditions. Furthermore, our assessment reflects generally prudent risk management, parental support from the Enbridge group, and a satisfactory standing in the credit markets. Overall, we believe the company can withstand adverse market circumstances over the next 12 months, with sufficient liquidity to meet its obligations. Long-term debt maturities of \$500 million are due in 2025, and we expect the company to proactively address them well in advance of their due dates. Following are the principal sources and uses of liquidity as of Dec. 31, 2023:

Sources of liquidity:

- Cash and liquid investments of \$4.2 million,
- Cash FFO of \$608 million, and
- Group support from parent Enbridge of \$100 million.

Uses of liquidity:

- Working capital outflows of \$195 million,
- Capital spending of about \$375 million, and
- Dividends of about \$70 million.

Liquidity— Enbridge Gas Utah

We assess Enbridge Gas Utah's liquidity as adequate, with sources covering liquidity uses by 1.1x over the coming 12 months, and believe that its sources will cover uses even if forecast consolidated EBITDA declines 10%. We believe the predictable regulatory framework provides manageable cash flow stability even in times of economic stress, supporting our use of slightly lower thresholds to assess liquidity. We expect the company can absorb high-impact, low-probability events, indicative of a limited need for refinancing under such conditions. Furthermore, our assessment reflects generally prudent risk management, parental support from

the Enbridge group, and a satisfactory standing in the credit markets. Overall, we believe that the company should withstand adverse market circumstances over the next 12 months with sufficient liquidity to meet its obligations.

Sources of liquidity:

- Cash and liquid investments: \$18.6 million,
- Cash FFO of \$255 million,
- Working capital inflows of \$12.7 million, and
- Group support from parent Enbridge of \$100 million.

Uses of liquidity:

- Debt maturities of \$40 million,
- Capital spending of \$250 million, and
- Dividends of \$40 million.

Issue Ratings - Subordination Risk Analysis

Capital structure

Enbridge Gas Ohio's capital structure consists of about \$2.3 billion in senior unsecured debt. In addition, Enbridge Gas Utah's capital structure consists of about \$1.2 billion in senior unsecured debt.

Analytical conclusions

We rate both Enbridge Gas Ohio and Enbridge Gas Utah's senior unsecured debt the same as the issuer credit rating because it is unsecured debt issued by a qualifying investment-grade regulated utility.

Ratings Score Snapshot– Enbridge Gas Ohio

Issuer credit rating: BBB+/Stable/--

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Neutral (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: a-

Group credit profile:(bbb+)

Entity status within group: Core (-1 notch from SACP)

Ratings Score Snapshot– Enbridge Gas Utah

Issuer credit rating: BBB+/Stable/--

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Neutral (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: a-

Group credit profile:(bbb+)

Entity status within group: Core (-1 notch from SACP)

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024

- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Dominion Energy Ohio		
Questar Gas Co.		
Issuer Credit Rating	BBB+/Stable/--	BBB+/Negative/--

Issue Level Ratings Affirmed

Dominion Energy Ohio		
Questar Gas Co.		
Senior Unsecured	BBB+	BBB+

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Ratings Direct - Research Update Enbridge Inc Outlook Revised To Stable From Negative On Close Of Acquisitions Financing Ratings Affirmed 58526657 Jan-31-2025



Research Update:

Enbridge Inc. Outlook Revised To Stable From Negative On Close Of Acquisitions, Financing; Ratings Affirmed

June 18, 2024

Rating Action Overview

- On June 3, 2024, Enbridge Inc. (Enbridge) announced that it had completed the acquisition of Questar Gas Co. Together with the previously announced closing of the East Ohio Gas Co. (EOG) transaction, this represents approximately 80% of the annualized EBTIDA of the three acquisitions from Dominion Energy Inc.
- Enbridge also recently announced the initiation of an at-the-market stock purchase program for approximately C\$3 billion, which provides the company with an avenue for the final element for the financing of the three utilities.
- Given the majority of the announced acquisitions have closed and the high visibility on the remainder of the financing plan, S&P Global Ratings revised the outlook to stable from negative and affirmed its ratings on Enbridge, including the 'BBB+' issuer credit rating.
- The stable outlook reflects our view that execution risk with respect to the acquisitions has been mitigated with credit metrics that are within our expectations. We forecast debt to EBITDA will be about 5.1x in 2024, falling to 4.7x in 2025.

PRIMARY CREDIT ANALYST

Stephen R Goltz

Toronto

+ 1 (416) 507 2592

stephen.goltz
@spglobal.com

SECONDARY CONTACT

Michael V Grande

New York

+ 1 (212) 438 2242

michael.grande
@spglobal.com

Rating Action Rationale

Uncertainly regarding the acquisition of the utilities is largely addressed. Given the regulated nature of the acquisitions, the regulatory approval process is a normal part of completing the transactions. Both EOG and Questar Gas Co. have received regulatory approval and have been closed. Therefore, the only transaction remaining is Public Service Co. of North Carolina. Enbridge continues the regulatory approval process and to date nothing has emerged that suggests the transaction won't close by the end of the year. The EOG and Questar Gas Co. transactions represent approximately 80% of the incremental EBITDA to be generated by the three new entities. Moreover, with the regulatory approval for Public Service Co. of North Carolina well advanced, we believe that execution risk has largely been mitigated.

Funding of the acquisitions has been completed with credit metrics within expectations. Since announcing the acquisitions, Enbridge has financed approximately C\$10 billion of the C\$12.8 billion (US\$9.4 billion) purchase price. These financings include the issuance of common shares and hybrid notes in Canada and the U.S., which receive 50% equity treatment. In addition, on April 1, 2024, Enbridge closed the sale of its interest in Alliance Pipeline and Aux Sable.

Enbridge said the remaining approximately C\$3 billion in acquisition funding requirements will be met through equity in the form of further asset sales, share or hybrid issuance. Last month, the company initiated an at-the-market (ATM) common share issuance program for approximately C\$3 billion, which we believe offers a path to complete the financing of the acquisitions as forecast.

Based on our current forecast, our adjusted leverage is 5.1x in 2024, 4.7x in 2025, and 4.6x in 2026. Although metrics in 2024 will be slightly elevated, this is a consequence of the midyear closings of the transactions, which only provide partial EBITDA but full consolidation of debt attributed to the acquisitions.

Outlook

The stable outlook reflects the strength of the company's business model and the successful completion of two of the announced acquisitions, with the third expected before yearend. In addition, the outlook reflects our expectation that Enbridge's debt to EBITDA (S&P Global Ratings-adjusted) will be about 4.7x in 2025 and 2026.

Downside scenario

We could take a negative rating action on Enbridge if debt to EBITDA is at or above 5.0x. This could occur if the company adopts a more aggressive financial policy including capital expenditures or acquisitions that have disproportionate amounts of debt funding.

Upside scenario

Although unlikely in the near term, we could raise our rating if the company consistently had adjusted debt to EBITDA of about 4.0x while it maintained current cash flow stability.

Company Description

Enbridge is one of the largest diversified energy companies in the world and the largest in North America. The company has more than 17,000 miles of liquids pipelines and about 76,500 miles of natural gas pipeline infrastructure in Canada and the U.S. Upon the completion of the U.S. gas utilities acquisitions, the company's EBITDA will be composed of liquids pipelines (50%), gas transmission (25%), gas distribution (22%), and renewable power (3%).

Our Base-Case Scenario

We forecast debt to EBITDA of 5.1x in 2024, 4.7x in 2025, and 4.6x in 2026.

Assumptions

- Public Service Co. of North Carolina closes in 2024
- Forecast capital expenditure of about \$9 billion annually in 2024, 2025, and 2026
- Remainder of financing plan completed with equity in the form of further asset sales, share or hybrid issuance

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Group Influence

Enbridge is the ultimate parent, and we consider its subsidiaries--Enbridge Gas Inc., Enbridge Pipelines Inc., Westcoast Energy Inc., Spectra Energy Partners L.P., and Enbridge Energy Partners L.P.--to be core subsidiaries. In addition, we consider the new acquisitions--Questar Gas Co. and EOG--to be core subsidiaries. Moreover, we anticipate that when the acquisition of Public Service Co. of North Carolina closes, it will also be considered a core subsidiary.

Ratings Score Snapshot

Issuer Credit Rating	BBB+/Stable/A-2
Business risk:	Excellent
Country risk	Very low
Industry risk	Intermediate
Competitive position	Excellent
Financial risk:	Aggressive
Cash flow/leverage	Aggressive
Anchor	bbb
Modifiers:	
Diversification/Portfolio effect	Neutral
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Positive
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile:	bbb+
Group credit profile	bbb+

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
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- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
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- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
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- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Enbridge Inc.		
Spectra Energy Capital LLC		
Issuer Credit Rating	BBB+/Stable/A-2	BBB+/Negative/A-2
Enbridge Energy L.P.		
Enbridge Energy Partners L.P.		
Spectra Energy Partners L.P.		
Enbridge Pipelines Inc.		
Westcoast Energy Inc.		
Texas Eastern Transmission L.P.		
Spectra Energy Corp.		
Issuer Credit Rating	BBB+/Stable/--	BBB+/Negative/--

Issue-Level Ratings Affirmed

Enbridge Inc.		
Senior Unsecured	BBB+	
Subordinated	BBB-	
Preferred Stock		
Global Scale Rating	BBB-	
Canada National Scale	P-2(Low)	
Commercial Paper		

Research Update: Enbridge Inc. Outlook Revised To Stable From Negative On Close Of Acquisitio

Canada National Scale	A-1(LOW)
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Enbridge (U.S.) Inc.

Commercial Paper	A-2
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Enbridge Energy L.P.

Senior Unsecured	BBB+
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Enbridge Energy Partners L.P.

Senior Unsecured	BBB+
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Enbridge Pipelines Inc.

Senior Unsecured	BBB+
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Commercial Paper	
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Canada National Scale	A-1(LOW)
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Spectra Energy Capital LLC

Senior Unsecured	BBB
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Commercial Paper	A-2
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Spectra Energy Partners L.P.

Senior Unsecured	BBB+
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Texas Eastern Transmission L.P.

Senior Unsecured	BBB+
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Westcoast Energy Inc.

Senior Unsecured	BBB+
------------------	------

Preferred Stock	
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Global Scale Rating	BBB-
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Canada National Scale	P-2(Low)
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Research Update: Enbridge Inc. Outlook Revised To Stable From Negative On Close Of Acquisition

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Enbridge Gas Utah
4th Quarter 2024 Integration Progress Report EGU
Exhibit 6
Pages 1 through 398

For purposes of this exhibit the affiliate transaction report has been excluded. A full copy of the report can be found here:

[https://pscdocs.utah.gov/
gas/24docs/2405710/334554EGU2023AfltTrnsctnsRprt7-1-2024.pdf](https://pscdocs.utah.gov/gas/24docs/2405710/334554EGU2023AfltTrnsctnsRprt7-1-2024.pdf)

Topic	#	Metric	2025 Goal	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 Year End
Overall Impression of QGC	1	How satisfied are you with the product and services you receive	5.9	5.8	5.9	6.0	5.9	5.9
	2	Delivers natural gas to my home/good value for price paid	5.5	5.4	5.6	5.4	4.9	5.3
	3	Keeps me informed when/why natural gas rates change before it happens	5.0	4.7	4.9	4.4	5.0	4.8
	4	Consistently delivers natural gas to my home without disruption	6.5	6.5	6.6	6.4	6.5	6.5
	5	Is honest and open in its dealings	5.5	5.6	5.7	5.3	5.5	5.5
	6	Safely delivers natural gas to my home	6.5	6.5	6.6	6.3	6.5	6.5
	7	Demonstrates care and concern for people like me	5.0	5.3	5.4	5.1	5.0	5.2
Customer Care	8	Percentage of calls answered within 60 seconds after customer chooses menu option	75%	78.0%	78%	83%	90%	82.4%
	9	Percentage of emergency calls answered within 60 seconds by agent	95%	98%	99%	99%	99%	98.7%
	10	Average wait for customer after menu selection	Less than 85 seconds	81	73	33	22	52
	11	Callers that hang up after menu choice is made	less than 5%	5.0%	4.4%	1.8%	1.4%	3.1%
	12	Self Service Transactions/Total Transactions	Report Only	88%	88%	88%	89%	88.2%
	13	Amount of time talking with customer to complete request	less than 6 minutes	5.48	5.36	5.20	4.96	5.3
	14	The phone staff was courteous	6.0	6.55	6.44	5.68	5.95	6.2
	15	The phone staff was knowledgeable	6.0	6.32	6.24	6.41	6.23	6.3
	16	My call was answered quickly	5.5	5.45	5.47	6.50	6.16	5.9
	17	The person I spoke with was able to resolve my issue	6.0	6.02	6.13	6.29	6.08	6.1
	18	The automated menu was easy to use	5.7	5.43	5.37	5.54	5.22	5.4
	19	How satisfied are you with the actions taken by Dominion Energy in response to your call	5.8	5.69	5.86	6.14	5.92	5.9
Customer Affairs	20	Respond to customer regarding any PSC complaint within 5 business days	100%	100%	100%	100%	100%	100%
	21	The service technician was courteous	6.4	6.83	6.79	6.5	6.7	6.7

Service Calls	22	The service technician was knowledgeable	6.4	6.65	6.70	6.4	6.6	6.6
	23	The service technician was able to help me quickly	6.2	6.68	6.55	6.2	6.2	6.4
	24	The service technician was able to help me resolve my issue	6.2	6.60	6.60	6.5	6.4	6.5
	25	How satisfied are you with the service technician's overall performance	6.3	6.65	6.69	6.2	6.4	6.5
	26	Emergency calls - company representative is onsite within 1 hour of call	95%	98%	97%	97%	97%	97.3%
	27	Remove meter seal within 1 business day requested by customer for activation	95%	100%	100%	100%	100%	100.0%
	28	Activate or reactivate customers' gas service within 3 business days	95%	100%	100%	100%	100%	100.0%
	29	Restore interrupted service caused by system failure within 1 business day (except for service interruptions caused by natural disasters, force majeure events and significant third party actions)	24 hours	98%	97%	99%	100%	98.5%
Billing	30	Read each meter monthly	99%	99.97%	100.0%	100%	100%	99.97%
	31	Percent of adjustments	3% Annual	0.42%	0.44%	0.55%	0.46%	0.47%
	32	Send corrected statement to customer (business days)	5 Business Days	1.13	1.50	0.9	1.09	1.17
	33	Percentage of billing inquiries requiring investigation responded to within 7 business day	95%	100.0%	100.0%	100%	100%	100.00%
	34	Response time to investigate meter problems and notify customer within 15 business days	95%	98.3%	100.0%	100%	100%	99.58%

The parties are proposing to change five Customer Service metrics going forward. The purpose of the metrics is to create a baseline that the Company's performance can be tracked against overtime. The proposed changes are shown in the table below.

	Previous Metric	Proposed Metric	18-Month Average
How satisfied are you with the product and services you receive	6.0	5.9	5.94
Percentage of calls answered within 60 seconds after customer chooses menu option	85%	75%	78.9%
Average wait for customer after menu selection to speak to an agent	< 45 sec	< 85 sec	71 sec
Callers that hang up after menu choice is made	< 2%	< 5%	4.21%
Amount of time talking with customers to complete request	< 5 min	< 6 min	7.44 min

Reasons for metric adjustments:

- Over past several years the Company has created several options for customers to resolve their inquiries. Some of these include interactive voice response, online account management, and a mobile app option. These channels allow customers to perform simple tasks themselves, such as turn on/off service or check account balances, rather than having to speak with a representative. As a result, the call center is left with more complex issues causing call times to be longer than before.
- The parties have agreed to add a new metric to track self-serve interactions. This will reflect the number of customers resolving inquiries themselves overtime.
- There is a focus on First Call Resolution that increases talk time but also increases customer satisfaction.
- The Company has added automated messages within the call-in process. This provides callers with more information than before, such as informing of interactions that can be done online or explanation of rate increases. More customers have ended phone calls before speaking with a representative because their inquiry has been resolved by these messages.
- Over the past several years, competition for call center representatives has increased. This has caused much turnover and difficulty of having a fully staffed call center. Not only does this worker shortage cause longer call times, but also the turnover creates less experienced representatives answering phone calls, ultimately causing longer call times.