

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

Line	Company	Price to Earnings (P/E) Ratio <sup>1</sup>												
		24-Year							3-Year Averages					
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2020	2017-2019	2014-2016	2011-2013	2008-2010	2005-2007	2002-2004
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	ALLETE	18.13	17.30	17.30	16.80	18.10	20.60	18.30	23.30	16.97	16.40	15.33	16.42	25.21
2	Alliant Energy	17.14	19.00	19.00	16.40	21.40	21.20	21.20	20.30	19.00	14.77	13.27	14.84	15.54
3	Ameren Corp.	16.97	19.50	19.50	15.50	21.50	21.40	22.20	20.33	17.50	13.93	11.07	17.83	15.19
4	American Electric Power	15.39	17.40	17.40	15.90	21.10	17.10	19.60	19.57	15.63	13.40	12.17	14.30	11.92
5	Avangrid, Inc.	23.69	N/A	N/A	16.30	19.60	23.20	23.60	25.50	27.00	N/A	N/A	N/A	N/A
6	Avista Corp.	18.14	16.20	16.20	14.60	20.00	20.20	21.20	20.97	17.90	16.00	13.03	21.91	19.18
7	Black Hills	17.29	13.90	13.90	14.20	18.10	17.70	17.00	19.17	19.13	22.13	14.00	16.01	15.20
8	CenterPoint Energy	17.31	22.10	22.10	20.40	18.70	26.10	15.90	24.80	19.00	16.03	12.30	14.77	9.83
9	CMS Energy Corp.	18.43	19.30	19.30	18.60	22.90	23.60	23.30	21.97	18.83	15.00	12.33	20.53	12.39
10	Consol. Edison	16.42	19.70	19.70	17.70	20.30	17.20	19.00	18.87	16.77	15.07	12.70	14.80	15.26
11	Dominion Resources	18.13	15.80	15.80	18.30	18.70	19.50	22.60	19.30	22.13	18.47	13.60	20.49	14.12
12	DTE Energy	16.90	18.90	18.90	16.90	22.40	30.00	16.30	18.63	17.33	15.43	12.50	16.51	13.67
13	Duke Energy	17.38	19.00	19.00	16.50	19.60	18.90	17.10	18.20	19.13	16.23	14.43	16.10	N/A
14	Edison Int'l	16.44	9.70	9.70	14.30	40.60	29.70	34.90	16.95	15.23	11.40	10.80	13.58	17.45
15	El Paso Electric	17.68	N/A	N/A	N/A	N/A	N/A	N/A	24.32	17.79	14.32	11.14	19.63	21.10
16	Entergy Corp.	15.26	24.40	24.40	20.60	21.10	15.00	15.30	15.10	12.10	11.17	13.40	16.62	13.46
17	Eversource Energy	17.78	12.40	12.40	13.10	20.90	22.20	23.70	20.10	18.23	17.40	13.03	21.84	16.73
18	Evergy, Inc.	18.69	16.20	16.20	14.80	19.90	16.20	21.70	22.25	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	14.64	17.50	17.50	15.40	19.90	16.60	12.40	13.80	13.70	14.60	13.50	16.70	11.74
20	FirstEnergy Corp.	15.32	16.80	16.80	14.40	17.00	14.10	15.70	14.03	12.83	18.87	13.43	15.30	16.52
21	Fortis Inc.	19.28	19.50	19.50	17.00	21.10	21.20	20.60	17.70	21.30	19.63	17.37	19.39	N/A
22	Great Plains Energy	15.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.94	15.28	16.23	16.20	11.97
23	Hawaiian Elec.	17.09	11.20	11.20	6.00	18.50	18.20	21.50	20.30	16.63	16.37	20.53	19.30	15.47
24	Hydro One Limited <sup>3</sup>	19.31	25.20	25.20	20.50	19.60	18.70	9.20	19.25	18.10	N/A	N/A	N/A	N/A
25	IDACORP, Inc.	17.35	19.60	19.60	18.10	21.00	20.80	19.90	21.13	16.67	12.43	11.97	16.66	20.29
26	MGE Energy	20.48	24.70	24.70	21.10	24.70	25.50	26.40	27.63	20.80	16.67	14.77	17.76	17.16
27	NextEra Energy, Inc.	18.69	17.90	17.90	19.80	27.80	31.30	28.90	24.40	18.30	14.17	12.90	16.81	15.05
28	NorthWestern Corp	16.84	16.00	16.00	13.70	17.30	17.40	18.60	18.17	17.27	15.07	12.77	21.58	N/A
29	OGE Energy	15.70	19.20	19.20	17.00	17.20	14.30	16.20	17.93	17.90	15.77	12.17	14.14	13.36
30	Otter Tail Corp.	19.93	12.30	12.30	14.30	9.50	12.30	18.30	22.60	19.07	30.10	30.65	17.25	17.04
31	Pinnacle West Capital	16.12	18.70	18.70	15.80	17.10	14.10	16.70	18.83	16.87	14.73	14.13	15.94	14.73
32	TXNM Energy	18.24	17.80	17.80	14.20	17.40	19.90	19.60	20.67	19.93	15.20	16.05	22.85	14.94
33	Portland General	16.41	13.70	13.70	14.30	18.20	17.70	16.60	20.23	17.37	14.43	14.23	17.63	N/A
34	PPL Corp.	16.53	19.70	19.70	16.20	20.00	54.10	13.90	14.07	13.60	11.40	18.40	15.51	11.39
35	Public Serv. Enterprise	14.99	20.20	20.20	18.80	18.50	16.80	15.70	16.97	14.00	12.23	11.33	17.02	11.61
36	SCANA Corp.	13.96	N/A	N/A	N/A	N/A	N/A	N/A	14.46	15.05	14.30	12.41	14.94	12.93
37	Sempra Energy	15.33	13.00	13.00	15.00	16.80	15.40	17.50	22.40	22.00	15.47	11.50	12.43	8.60
38	Southern Co.	16.68	21.10	21.10	18.60	19.60	18.40	17.90	16.07	16.53	16.33	14.83	16.04	14.72
39	Vectren Corp.	17.05	N/A	N/A	N/A	N/A	N/A	N/A	23.54	19.03	17.17	14.93	16.45	15.51
40	WEC Energy Group	17.67	20.30	20.30	16.50	21.90	22.30	24.90	21.03	19.63	15.50	14.03	15.64	13.47
41	Westar Energy	15.58	N/A	N/A	N/A	N/A	N/A	N/A	23.40	18.47	14.08	14.96	13.69	14.08
42	Xcel Energy Inc.	17.89	18.10	18.10	15.30	22.20	22.50	23.90	20.47	16.80	14.67	13.50	15.62	22.02
43	Average	17.09	17.87	17.87	16.29	20.28	20.85	19.66	19.97	17.79	15.68	14.15	16.95	15.11
44	Median	16.31	18.40	18.40	16.30	19.90	19.50	19.00	20.23	17.90	15.20	13.43	16.45	14.94

## Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

Line	Company	Market Price to Cash Flow (MP/CF) Ratio <sup>1</sup>												
		24-Year							3-Year Averages					
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2020	2017-2019	2014-2016	2011-2013	2008-2010	2005-2007	2002-2004
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	ALLETE	9.06	7.70	8.03	6.69	7.56	8.61	8.14	10.83	8.19	8.41	8.61	10.97	11.46
2	Alliant Energy	8.40	10.50	9.74	9.43	10.43	10.31	10.66	11.22	9.31	7.41	6.77	7.01	5.16
3	Ameren Corp.	7.47	8.52	7.76	8.05	9.54	9.03	9.63	8.59	7.09	5.70	4.94	8.28	7.65
4	American Electric Power	6.83	8.21	7.70	7.68	8.67	7.57	8.41	8.72	7.22	5.99	5.32	6.15	5.13
5	Avangrid, Inc.	9.53	N/A	N/A	7.12	8.69	11.19	9.39	9.83	9.93	N/A	N/A	N/A	N/A
6	Avista Corp.	6.91	6.18	6.34	6.73	9.39	8.03	7.80	8.94	7.23	6.50	4.99	6.49	6.28
7	Black Hills	7.89	7.55	7.58	7.76	8.92	8.84	8.56	9.56	8.73	7.30	7.22	7.37	6.50
8	CenterPoint Energy	5.79	8.74	7.75	7.75	8.01	7.95	5.94	7.48	5.99	5.70	4.35	4.60	2.83
9	CMS Energy Corp.	6.67	8.16	8.53	8.28	9.43	9.27	9.87	9.00	7.72	6.04	3.85	4.67	3.04
10	Consol. Edison	8.23	7.93	8.34	8.26	8.70	7.26	8.35	9.28	8.42	8.08	7.00	8.52	8.28
11	Dominion Resources	9.78	8.02	9.08	9.24	9.35	11.15	14.59	11.92	11.90	10.08	7.79	8.85	7.24
12	DTE Energy	6.86	8.05	7.72	7.27	7.96	10.62	7.85	9.09	7.86	5.92	4.39	5.49	5.61
13	Duke Energy	7.61	7.68	7.47	7.17	7.75	7.89	8.06	7.82	8.21	8.07	6.37	7.16	N/A
14	Edison Int'l	5.96	4.70	6.04	5.67	6.83	7.14	7.57	9.25	6.12	4.76	4.56	6.16	4.21
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	N/A	N/A	8.99	6.75	5.71	4.41	6.45	4.31
16	Entergy Corp.	5.97	9.27	7.85	4.62	7.15	5.61	5.78	5.21	4.11	4.06	6.10	8.38	6.51
17	Eversource Energy	7.55	6.41	6.51	10.39	9.39	11.41	12.53	10.33	10.13	8.12	4.57	5.25	3.13
18	Evergy, Inc.	7.40	7.61	6.57	6.74	8.66	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.08	6.60	6.06	6.41	7.69	5.08	4.44	4.93	4.86	5.34	6.91	8.82	5.66
20	FirstEnergy Corp.	6.95	7.66	7.47	7.90	8.93	6.60	9.23	8.23	5.98	6.97	5.66	7.15	5.72
21	Fortis Inc.	8.40	7.51	8.09	8.34	9.10	9.57	9.50	8.56	9.00	8.13	7.25	8.54	N/A
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	N/A	14.62	7.25	5.85	5.75	7.17	5.86
23	Hawaiian Elec.	7.54	3.72	2.16	5.70	7.95	8.23	8.69	8.95	8.11	7.98	7.95	8.24	6.92
24	Hydro One Limited <sup>3</sup>	11.77	12.92	15.81	14.82	14.51	13.75	7.31	11.10	8.51	N/A	N/A	N/A	N/A
25	IDACORP, Inc.	9.13	10.79	10.78	11.04	12.42	11.84	11.38	12.01	9.64	7.16	6.31	7.83	7.31
26	MGE Energy	11.82	12.97	13.62	12.31	13.63	N/A	14.90	15.98	13.20	10.48	8.62	10.08	9.78
27	NextEra Energy, Inc.	9.34	10.53	11.24	10.89	15.17	20.40	15.48	11.57	8.38	7.05	6.26	7.42	6.15
28	NorthWestern Corp	7.86	7.55	7.33	8.01	8.65	8.83	8.88	8.98	8.88	6.78	5.47	8.39	8.13
29	OGE Energy	7.97	8.54	8.14	7.78	8.36	7.64	8.38	10.16	9.64	8.25	6.14	7.37	5.91
30	Otter Tail Corp.	9.24	8.93	8.91	8.02	7.70	8.61	9.99	11.70	9.29	9.02	9.24	8.79	8.49
31	Pinnacle West Capital	6.23	6.93	6.11	6.47	5.19	6.19	7.49	8.04	7.28	6.33	4.56	5.57	5.30
32	TXNM Energy	6.87	6.98	6.06	6.87	6.95	7.81	7.87	7.63	7.36	5.74	5.40	8.60	6.03
33	Portland General	5.96	5.28	5.90	6.56	6.65	6.48	6.72	7.22	6.45	5.33	4.52	5.54	N/A
34	PPL Corp.	7.99	9.18	9.95	7.83	8.82	13.74	7.46	8.37	8.14	6.14	8.48	8.02	5.73
35	Public Serv. Enterprise	8.27	11.84	11.78	9.68	10.53	11.32	8.22	8.96	7.24	6.28	6.90	8.95	6.73
36	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	N/A	8.26	8.48	7.21	6.26	6.53	6.60
37	Sempra Energy	8.53	9.01	9.76	8.93	9.75	13.23	10.40	10.93	10.55	7.59	6.56	7.60	4.67
38	Southern Co.	8.42	10.24	9.59	8.64	9.63	8.72	8.34	7.78	8.49	8.42	7.68	8.50	8.13
39	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	N/A	10.32	8.00	6.14	5.91	6.99	7.28
40	WEC Energy Group	9.28	10.00	9.53	10.12	11.81	11.99	13.67	11.58	11.37	9.08	7.53	7.17	5.15
41	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	N/A	10.87	9.28	6.87	5.97	6.56	4.57
42	Xcel Energy Inc.	7.07	7.45	7.13	7.96	8.62	9.19	10.07	8.61	7.68	6.78	5.80	5.89	5.01
43	Average	7.73	8.33	8.29	8.19	9.15	9.40	9.21	9.55	8.24	6.99	6.22	7.37	6.18
44	Median	7.69	8.03	7.80	7.90	8.70	8.78	8.48	9.00	8.19	6.87	6.14	7.37	5.97

## Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Note:

<sup>a</sup> Based on the average of the high and low price and the projected Cash Flow per share.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)Market Price to Book Value (MP/BV) Ratio <sup>1</sup>

Line	Company	21-Year							3-Year Averages				
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2020	2017-2019	2014-2016	2011-2013	2008-2010	2005-2007
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	ALLETE	1.52	1.24	1.19	1.19	1.24	1.43	1.39	1.83	1.44	1.40	1.33	2.07
2	Alliant Energy	1.84	2.13	2.03	1.92	2.25	2.26	2.30	2.29	1.96	1.58	1.23	1.51
3	Ameren Corp.	1.63	2.08	1.90	2.00	2.15	2.13	2.21	2.04	1.53	1.12	0.95	1.64
4	American Electric Power	1.66	1.91	1.78	1.73	1.99	1.87	2.09	1.97	1.64	1.31	1.27	1.66
5	Avangrid, Inc.	0.90	N/A	N/A	0.71	0.89	1.01	0.97	0.99	0.78	N/A	N/A	N/A
6	Avista Corp.	1.31	1.13	1.11	1.19	1.33	1.42	1.37	1.72	1.42	1.22	1.04	1.24
7	Black Hills	1.47	1.14	1.15	1.28	1.54	1.52	1.55	1.87	1.77	1.32	1.04	1.56
8	CenterPoint Energy	2.24	1.96	1.78	1.86	1.99	1.74	1.90	2.33	2.48	2.05	2.07	2.98
9	CMS Energy Corp.	2.21	2.55	2.38	2.33	2.71	2.69	3.24	3.01	2.47	1.88	1.27	1.52
10	Consol. Edison	1.43	1.52	1.53	1.48	1.55	1.34	1.44	1.57	1.45	1.41	1.15	1.49
11	Dominion Resources	2.46	1.67	1.71	1.68	2.34	2.37	2.72	2.51	3.35	2.73	2.08	2.42
12	DTE Energy	1.70	2.20	2.10	1.97	2.41	2.82	1.80	1.99	1.70	1.35	1.05	1.35
13	Duke Energy	1.33	1.76	1.67	1.49	1.63	1.58	1.47	1.40	1.31	1.14	0.99	1.15
14	Edison Int'l	1.72	1.68	2.10	1.86	2.08	1.67	1.62	1.98	1.78	1.45	1.22	1.93
15	El Paso Electric	1.56	N/A	N/A	N/A	N/A	N/A	N/A	1.91	1.56	1.57	1.16	1.72
16	Entergy Corp.	1.76	2.24	1.81	1.45	1.81	1.75	1.93	1.84	1.47	1.29	1.91	2.18
17	Eversource Energy	1.54	1.36	1.48	1.71	1.86	2.00	2.11	1.80	1.55	1.39	1.25	1.29
18	Evergy, Inc.	1.42	1.42	1.31	1.33	1.52	1.50	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.02	1.56	1.39	1.52	1.88	1.37	1.20	1.31	1.21	1.53	3.01	4.09
20	FirstEnergy Corp.	2.04	1.82	1.86	2.08	2.37	2.33	2.81	3.20	1.56	1.35	1.81	1.93
21	Fortis Inc.	1.46	1.27	1.37	1.43	1.56	1.48	1.47	1.35	1.31	1.55	1.45	1.79
22	Great Plains Energy	1.21	N/A	N/A	N/A	N/A	N/A	N/A	1.33	1.13	0.97	0.93	1.77
23	Hawaiian Elec.	1.62	1.05	1.50	1.24	1.94	1.81	1.82	1.85	1.61	1.57	1.40	1.78
24	Hydro One Limited3	1.62	2.01	2.12	1.89	1.83	1.64	1.44	1.41	1.34	N/A	N/A	N/A
25	IDACORP, Inc.	1.53	1.69	1.68	1.75	1.91	1.88	1.84	2.00	1.58	1.23	1.05	1.28
26	MGE Energy	2.19	2.50	2.54	2.35	2.47	N/A	2.54	2.78	2.26	1.91	1.60	1.89
27	NextEra Energy, Inc.	2.42	2.65	2.87	2.89	4.07	4.27	3.58	2.47	2.18	1.74	1.75	2.02
28	NorthWestern Corp	1.41	1.16	1.11	1.18	1.25	1.43	1.45	1.62	1.61	1.44	1.15	1.52
29	OGE Energy	1.81	1.82	1.67	1.62	1.74	1.67	1.86	1.88	1.92	2.03	1.53	1.90
30	Otter Tail Corp.	1.94	1.86	2.18	2.55	2.30	2.33	2.04	2.48	1.86	1.63	1.36	1.81
31	Pinnacle West Capital	1.43	1.53	1.42	1.42	1.31	1.45	1.63	1.85	1.56	1.37	1.03	1.25
32	TXNM Energy	1.39	1.76	1.49	1.75	1.81	1.86	1.87	1.98	1.36	0.96	0.64	1.30
33	Portland General	1.35	1.19	1.28	1.37	1.58	1.55	1.57	1.70	1.45	1.17	0.97	1.34
34	PPL Corp.	1.96	1.65	1.59	1.43	1.44	1.52	1.63	2.02	2.11	1.53	2.30	2.66
35	Public Serv. Enterprise	1.98	2.45	2.35	1.92	2.32	2.11	1.70	1.82	1.61	1.50	2.01	2.63
36	SCANA Corp.	1.51	N/A	N/A	N/A	N/A	N/A	N/A	1.65	1.56	1.44	1.32	1.66
37	Sempra Energy	1.78	1.58	1.74	1.65	1.84	1.64	1.84	2.17	2.12	1.55	1.42	1.77
38	Southern Co.	2.18	2.74	2.68	2.34	2.53	2.39	2.20	2.03	2.01	2.06	1.89	2.27
39	Vectren Corp.	1.83	N/A	N/A	N/A	N/A	N/A	N/A	2.75	2.16	1.64	1.46	1.77
40	WEC Energy Group	2.09	2.49	2.27	2.35	2.57	2.61	2.84	2.27	2.08	2.02	1.54	1.70
41	Westar Energy	1.37	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.63	1.27	1.04	1.35
42	Xcel Energy Inc.	1.74	1.89	1.77	2.00	2.22	2.27	2.46	2.12	1.70	1.47	1.27	1.44
43	Average	1.74	1.80	1.78	1.73	1.95	1.91	1.94	1.98	1.72	1.52	1.41	1.81
44	Median	1.71	1.76	1.73	1.71	1.88	1.74	1.84	1.94	1.61	1.45	1.27	1.72

## Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Notes:

<sup>b</sup> Based on the average of the high and low price and the projected Book Value per share.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

Line	Company	Dividend Yield <sup>1</sup>										
		20-Year		2024	2023	2022	2021	2018-2020	3-Year Averages			
		Average	2025 <sup>2/a</sup>						2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	4.07%	4.52%	4.63%	4.67%	4.47%	3.88%	3.29%	3.50%	4.10%	5.13%	3.71%
2	Alliant Energy	3.59%	3.32%	3.46%	3.57%	3.04%	2.97%	2.99%	3.29%	3.78%	4.87%	3.52%
3	Ameren Corp.	4.02%	2.99%	3.29%	3.13%	2.74%	2.74%	2.74%	3.53%	4.53%	5.67%	5.34%
4	American Electric Power	3.96%	3.79%	3.96%	4.02%	3.41%	3.61%	3.33%	3.58%	4.21%	5.12%	3.89%
5	Avangrid, Inc.	3.89%	N/A	N/A	4.87%	3.94%	3.53%	3.57%	4.03%	N/A	N/A	N/A
6	Avista Corp.	3.99%	5.13%	5.29%	4.85%	4.26%	3.94%	3.48%	3.50%	4.35%	4.60%	2.86%
7	Black Hills	3.81%	4.62%	4.53%	4.15%	3.44%	3.50%	3.16%	3.05%	3.47%	5.20%	3.80%
8	CenterPoint Energy	4.00%	2.55%	2.77%	2.71%	2.46%	2.77%	3.82%	4.85%	3.85%	5.31%	4.42%
9	CMS Energy Corp.	3.19%	3.09%	3.23%	3.37%	2.92%	2.92%	2.77%	3.07%	3.84%	4.07%	1.93%
10	Consol. Edison	4.20%	3.36%	3.43%	3.57%	3.51%	4.10%	3.66%	3.71%	4.23%	5.20%	5.18%
11	Dominion Resources	4.16%	5.04%	5.06%	5.18%	3.66%	3.38%	4.60%	3.78%	3.76%	4.58%	3.56%
12	DTE Energy	3.93%	3.44%	3.55%	3.67%	3.17%	3.06%	3.33%	3.34%	3.86%	5.24%	4.82%
13	Duke Energy	4.52%	3.66%	3.92%	4.28%	3.98%	4.02%	4.35%	4.25%	4.46%	5.72%	4.80%
14	Edison Int'l	3.50%	5.17%	4.17%	4.47%	4.45%	4.39%	3.95%	2.84%	2.82%	3.66%	2.49%
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	N/A	2.55%	2.79%	2.98%	2.11%	N/A
16	Entergy Corp.	3.96%	2.98%	3.62%	4.36%	3.70%	3.84%	3.83%	4.54%	4.81%	4.34%	2.71%
17	Eversource Energy	3.43%	5.16%	4.72%	3.89%	3.09%	2.85%	2.92%	3.23%	3.47%	3.67%	3.04%
18	Evergy, Inc.	4.08%	4.17%	4.58%	4.42%	3.66%	3.59%	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	3.77%	3.80%	4.08%	3.67%	2.89%	3.17%	3.40%	3.71%	4.70%	4.72%	2.70%
20	FirstEnergy Corp.	4.31%	4.38%	4.23%	4.24%	3.71%	4.39%	4.28%	4.39%	4.47%	5.36%	3.24%
21	Fortis Inc.	3.77%	4.51%	4.16%	4.09%	3.82%	3.77%	3.78%	3.75%	3.79%	3.86%	3.19%
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	N/A	3.66%	3.84%	4.55%	6.02%
23	Hawaiian Elec.	4.40%	N/A	N/A	4.09%	3.59%	3.44%	3.32%	3.90%	4.73%	5.81%	4.92%
24	Hydro One Limited	2.78%	2.42%	2.11%	2.34%	2.50%	2.53%	3.22%	2.99%	N/A	N/A	N/A
25	IDACORP, Inc.	3.16%	3.12%	3.24%	3.18%	2.86%	2.89%	2.67%	2.80%	3.20%	3.66%	3.63%
26	MGE Energy	2.91%	2.05%	2.06%	2.25%	2.15%	N/A	2.07%	2.32%	2.98%	3.99%	4.21%
27	NextEra Energy, Inc.	2.92%	3.29%	2.94%	2.80%	2.11%	1.90%	2.40%	2.90%	3.32%	3.93%	N/A
28	NorthWestern Corp	4.21%	4.79%	5.01%	4.78%	4.51%	4.00%	3.72%	3.52%	3.71%	5.06%	4.37%
29	OGE Energy	3.87%	3.96%	4.39%	4.63%	4.30%	4.81%	4.06%	3.66%	2.68%	3.90%	4.10%
30	Otter Tail Corp.	3.70%	2.67%	2.15%	2.33%	2.44%	2.81%	3.04%	3.77%	4.49%	5.54%	3.67%
31	Pinnacle West Capital	4.48%	4.06%	4.42%	4.51%	4.90%	4.44%	3.60%	3.50%	4.46%	5.67%	5.19%
32	TXNM Energy	3.19%	3.26%	3.70%	3.27%	3.04%	2.09%	2.68%	2.71%	2.91%	4.01%	3.81%
33	Portland General	3.79%	4.86%	4.45%	4.20%	3.63%	3.62%	3.19%	3.08%	3.71%	4.98%	3.39%
34	PPL Corp.	4.36%	3.21%	3.40%	3.53%	3.23%	5.83%	5.56%	4.35%	4.78%	4.91%	3.06%
35	Public Serv. Enterprise	3.68%	3.04%	3.16%	3.83%	3.37%	3.37%	3.44%	3.78%	4.28%	4.28%	3.15%
36	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	3.74%	4.15%	5.13%	4.48%
37	Sempra Energy	3.03%	3.46%	3.06%	3.27%	2.99%	3.39%	3.11%	2.85%	3.12%	3.32%	2.39%
38	Southern Co.	4.47%	3.40%	3.57%	4.13%	3.82%	4.17%	4.68%	4.61%	4.53%	5.10%	4.49%
39	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	N/A	3.23%	4.20%	5.48%	4.61%
40	WEC Energy Group	3.11%	3.52%	3.75%	3.57%	3.08%	3.00%	2.96%	3.38%	3.38%	3.16%	2.24%
41	Westar Energy	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	3.21%	4.24%	5.48%	4.55%
42	Xcel Energy Inc.	3.67%	3.36%	3.64%	3.28%	2.90%	2.81%	2.86%	3.37%	3.86%	4.63%	4.39%
43	<b>Average</b>	<b>3.82%</b>	<b>3.72%</b>	<b>3.76%</b>	<b>3.82%</b>	<b>3.40%</b>	<b>3.49%</b>	<b>3.42%</b>	<b>3.51%</b>	<b>3.90%</b>	<b>4.64%</b>	<b>3.83%</b>
44	<b>Median</b>	<b>3.67%</b>	<b>3.46%</b>	<b>3.70%</b>	<b>3.89%</b>	<b>3.41%</b>	<b>3.47%</b>	<b>3.33%</b>	<b>3.50%</b>	<b>3.86%</b>	<b>4.87%</b>	<b>3.80%</b>

## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.<sup>3</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.<sup>4</sup> Mergent Bond Record, through July 31, 2025.

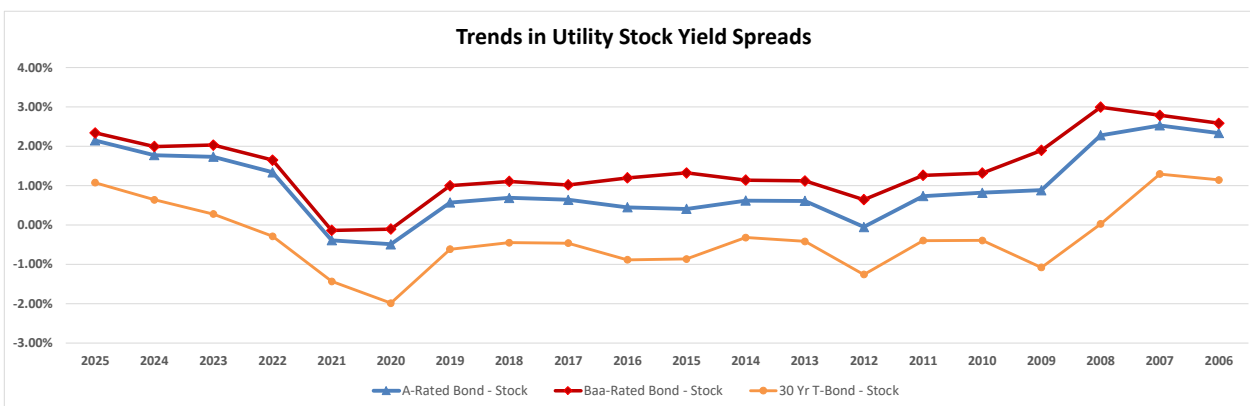
## Notes:

<sup>a</sup> Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

		Dividend Yield <sup>1</sup>										
Line	Company	20-Year						3-Year Averages				
		Average	2025 <sup>2a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Average	3.82%	3.72%	3.76%	3.82%	3.40%	3.49%	3.42%	3.51%	3.90%	4.64%	3.83%
2	Median	3.67%	3.46%	3.70%	3.89%	3.41%	3.47%	3.33%	3.50%	3.86%	4.87%	3.80%
3	30-Yr Treasury Yields	3.50%	4.80%	4.41%	4.09%	3.11%	2.06%	2.42%	2.78%	3.24%	4.08%	4.67%
4	20-Yr Treasury Yields <sup>3</sup>	3.39%	4.82%	4.50%	4.25%	3.30%	1.98%	2.26%	2.47%	2.91%	3.92%	4.75%
5	20-Yr TIPS <sup>3</sup>	1.18%	2.37%	2.06%	1.73%	0.64%	-0.43%	0.41%	0.73%	0.61%	1.71%	2.28%
6	Implied Inflation <sup>b</sup>	2.18%	2.40%	2.39%	2.48%	2.64%	2.42%	1.84%	1.73%	2.29%	2.17%	2.42%
7	Real Dividend Yield <sup>c</sup>	1.60%	1.29%	1.34%	1.30%	0.74%	1.04%	1.55%	1.75%	1.57%	2.42%	1.38%
A-Rated Utility												
8	Nominal "A" Rated Yield <sup>d</sup>	4.80%	5.87%	5.54%	5.55%	4.74%	3.10%	3.69%	4.01%	4.29%	5.51%	6.22%
9	Real "A" Rated Yield	2.56%	3.39%	3.08%	2.99%	2.05%	0.67%	1.82%	2.24%	1.96%	3.27%	3.72%
Baa-Rated Utility												
10	Nominal "Baa" Rated Yield	5.28%	6.06%	5.76%	5.85%	5.05%	3.36%	4.10%	4.69%	4.87%	6.20%	6.63%
11	Real "Baa" Rated Yield	3.03%	3.57%	3.29%	3.29%	2.35%	0.91%	2.22%	2.91%	2.52%	3.94%	4.11%
Spreads (A-Rated Utility Bond - Stock)												
12	Nominal Spread <sup>d</sup>	0.98%	2.15%	1.78%	1.73%	1.34%	-0.38%	0.27%	0.50%	0.40%	0.87%	2.39%
13	Real Spread <sup>e</sup>	0.96%	2.10%	1.73%	1.69%	1.31%	-0.38%	0.27%	0.49%	0.39%	0.85%	2.33%
Spreads (Baa-Rated Utility Bond - Stock)												
14	Nominal Spread <sup>b</sup>	1.46%	2.34%	2.00%	2.03%	1.65%	-0.13%	0.68%	1.18%	0.97%	1.55%	2.80%
15	Real Spread <sup>c</sup>	1.43%	2.29%	1.95%	1.98%	1.61%	-0.13%	0.67%	1.16%	0.95%	1.52%	2.73%
Spreads (20-Yr Treasury Bond - Stock)												
16	Nominal <sup>f</sup>	-0.43%	1.10%	0.74%	0.44%	-0.10%	-1.51%	-1.16%	-1.04%	-0.99%	-0.72%	0.92%
17	Real <sup>g</sup>	-0.42%	1.08%	0.72%	0.43%	-0.10%	-1.47%	-1.14%	-1.02%	-0.96%	-0.71%	0.90%
Spreads (30-Yr Treasury Bond - Stock)												
18	Nominal <sup>h</sup>	-0.32%	1.08%	0.64%	0.28%	-0.29%	-1.43%	-1.00%	-0.74%	-0.66%	-0.56%	0.83%



## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.<sup>3</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.<sup>4</sup> Mergent Bond Record, through July 31, 2025.

## Notes:

<sup>a</sup> Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.<sup>b</sup> Line 6 = (1 + Line 4) / (1 + Line 5) - 1.<sup>c</sup> Line 7 = (1 + Line 1) / (1 + Line 6) - 1.<sup>d</sup> The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 8 - Line 1).<sup>e</sup> The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 9 - Line 7).<sup>f</sup> The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 4 - Line 1).<sup>g</sup> The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 7 - Line 5).

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

		Dividend per Share <sup>1</sup>										
Line	Company	20-Year	3-Year Averages									
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	2.14	2.94	2.82	2.71	2.60	2.52	2.35	2.08	1.90	1.77	1.60
2	Alliant Energy	1.20	2.04	1.92	1.81	1.71	1.61	1.43	1.18	0.95	0.80	0.64
3	Ameren Corp.	2.03	2.85	2.68	2.52	2.36	2.20	1.92	1.72	1.60	1.55	2.54
4	American Electric Power	2.38	3.80	3.57	3.37	3.17	3.00	2.69	2.27	1.95	1.73	1.57
5	Avangrid, Inc.	1.75	N/A	N/A	1.76	1.76	1.76	1.75	1.73	N/A	N/A	N/A
6	Avista Corp.	1.32	2.00	1.90	1.84	1.76	1.69	1.55	1.37	1.22	0.97	0.62
7	Black Hills	1.84	2.70	2.60	2.50	2.41	2.29	2.05	1.70	1.52	1.44	1.36
8	CenterPoint Energy	0.85	0.89	0.81	0.77	0.72	0.66	0.96	1.12	0.86	0.78	0.67
9	CMS Energy Corp.	1.25	2.17	2.06	1.95	1.84	1.74	1.53	1.24	1.02	0.67	0.28
10	Consol. Edison	2.73	3.40	3.32	3.24	3.16	3.10	2.96	2.68	2.47	2.38	2.32
11	Dominion Resources	2.44	2.67	2.67	2.67	2.67	2.52	3.49	2.81	2.25	1.85	1.47
12	DTE Energy	3.07	4.41	4.15	3.88	3.54	3.88	3.85	3.09	2.57	2.21	2.11
13	Duke Energy	3.41	4.22	4.14	4.06	3.98	3.90	3.74	3.36	3.09	2.90	2.64
14	Edison Int'l	2.00	3.36	3.17	2.99	2.84	2.69	2.49	1.98	1.39	1.27	1.17
15	El Paso Electric	1.11	N/A	N/A	N/A	N/A	N/A	1.42	1.24	1.04	0.66	N/A
16	Entergy Corp.	1.76	2.43	2.30	2.17	2.05	1.93	1.83	1.71	1.66	1.59	1.29
17	Eversource Energy	1.75	3.01	2.86	2.70	2.55	2.41	2.14	1.78	1.45	1.03	0.78
18	Evergy, Inc.	2.46	2.71	2.60	2.48	2.33	2.18	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.61	1.62	1.52	1.44	1.35	1.53	1.45	1.27	1.60	2.10	1.84
20	FirstEnergy Corp.	1.77	1.78	1.70	1.60	1.56	1.56	1.64	1.44	1.76	2.20	2.03
21	Fortis Inc.	1.56	2.49	2.39	2.29	2.17	2.08	1.86	1.54	1.25	1.11	0.83
22	Great Plains Energy	1.11	N/A	N/A	N/A	N/A	N/A	N/A	1.05	0.89	0.83	1.66
23	Hawaiian Elec.	1.25	N/A	N/A	1.08	1.40	1.36	1.28	1.24	1.24	1.24	1.24
24	Hydro One Limited	0.79	1.00	0.90	0.86	0.86	0.75	0.74	0.69	N/A	N/A	N/A
25	IDACORP, Inc.	2.09	3.52	3.35	3.20	3.04	2.88	2.56	2.08	1.57	1.20	1.20
26	MGE Energy	1.25	1.85	1.76	1.67	1.59	N/A	1.38	1.21	1.07	0.99	0.94
27	NextEra Energy, Inc.	1.03	2.27	2.06	1.87	1.70	1.54	1.25	0.87	0.66	0.51	0.41
28	NorthWestern Corp	1.92	2.64	2.60	2.56	2.52	2.48	2.30	2.01	1.53	1.38	1.28
29	OGE Energy	1.16	1.71	1.68	1.66	1.64	1.63	1.49	1.16	0.87	0.74	0.68
30	Otter Tail Corp.	1.38	2.10	1.87	1.75	1.65	1.56	1.41	1.25	1.20	1.19	1.17
31	Pinnacle West Capital	2.70	3.61	3.55	3.49	3.42	3.36	3.05	2.57	2.41	2.10	2.08
32	TXNM Energy	0.96	1.65	1.57	1.49	1.41	0.98	1.17	0.89	0.67	0.50	0.79
33	Portland General	1.34	2.09	1.98	1.88	1.79	1.70	1.51	1.26	1.10	1.03	0.86
34	PPL Corp.	1.37	1.09	1.03	0.95	0.88	1.66	1.65	1.53	1.47	1.39	1.22
35	Public Serv. Enterprise	1.70	2.52	2.40	2.28	2.16	2.04	1.88	1.64	1.45	1.36	1.20
36	SCANA Corp.	2.00	N/A	N/A	N/A	N/A	N/A	N/A	2.31	2.04	1.91	1.76
37	Sempra Energy	2.68	2.60	2.48	2.38	4.58	4.40	3.88	3.04	2.52	1.68	1.27
38	Southern Co.	2.21	2.96	2.86	2.78	2.70	2.62	2.46	2.23	2.01	1.80	1.60
39	Vectren Corp.	1.42	N/A	N/A	N/A	N/A	N/A	N/A	1.62	1.43	1.37	1.27
40	WEC Energy Group	1.84	3.57	3.34	3.12	2.91	2.71	2.37	1.93	1.40	0.84	0.50
41	Westar Energy	1.30	N/A	N/A	N/A	N/A	N/A	N/A	1.52	1.36	1.24	1.07
42	Xcel Energy Inc.	1.42	2.28	2.19	2.08	1.95	1.83	1.62	1.36	1.13	1.00	0.91
43	Average	1.78	2.54	2.42	2.27	2.24	2.19	2.03	1.73	1.53	1.37	1.29
44	Industry Average Growth	4.00%	4.89%	6.91%	1.35%	2.21%	2.43%	5.38%	5.18%	3.52%	1.68%	5.43%

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

Line	Company	Earnings per Share <sup>1</sup>										
		20-Year	3-Year Averages									
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	3.05	3.75	3.10	4.30	3.38	3.23	3.35	3.22	2.70	2.24	2.89
2	Alliant Energy	1.93	3.25	2.69	2.78	2.73	2.63	2.33	1.78	1.64	1.23	1.22
3	Ameren Corp.	3.17	4.95	4.59	4.37	4.14	3.84	3.39	2.61	2.30	2.67	2.84
4	American Electric Power	3.88	5.90	5.61	5.24	5.09	4.96	4.13	3.81	3.17	2.90	2.90
5	Avangrid, Inc.	1.88	N/A	N/A	2.09	2.32	1.97	2.02	1.50	N/A	N/A	N/A
6	Avista Corp.	1.89	2.60	2.29	2.24	2.12	2.10	2.31	2.00	1.67	1.65	1.18
7	Black Hills	2.84	4.10	3.91	3.91	3.97	3.74	3.58	2.95	2.49	1.66	1.69
8	CenterPoint Energy	1.28	1.70	1.58	1.37	1.59	0.94	1.17	1.22	1.34	1.12	1.27
9	CMS Energy Corp.	2.00	3.60	3.33	3.01	2.84	2.58	2.45	2.01	1.64	1.24	0.84
10	Consol. Edison	4.07	5.65	5.38	5.04	4.55	4.74	4.19	4.03	3.80	3.39	3.26
11	Dominion Resources	2.88	3.40	2.77	1.99	4.11	3.19	2.42	3.39	2.96	2.76	2.52
12	DTE Energy	4.81	7.20	6.77	6.76	5.52	4.10	6.52	5.00	4.25	3.55	2.61
13	Duke Energy	4.29	6.35	5.90	5.56	5.27	4.93	4.37	4.01	3.94	3.85	3.12
14	Edison Int'l	3.44	5.75	4.91	4.76	1.60	2.00	1.48	4.20	4.22	3.27	3.43
15	El Paso Electric	2.02	N/A	N/A	N/A	N/A	N/A	2.07	2.28	2.24	2.02	1.54
16	Entergy Corp.	3.16	3.35	2.45	5.55	2.69	3.44	3.18	2.98	2.79	3.42	2.86
17	Eversource Energy	2.89	4.75	4.57	4.34	4.09	3.54	3.42	2.94	2.32	2.08	1.42
18	Evergy, Inc.	3.62	4.05	3.80	3.17	3.26	3.83	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.81	2.65	2.45	2.38	2.26	1.74	2.56	2.37	2.11	3.97	3.88
20	FirstEnergy Corp.	2.58	2.55	2.63	2.56	2.41	2.69	1.67	2.28	1.98	2.82	4.14
21	Fortis Inc.	2.17	3.40	3.28	3.10	2.78	2.61	2.60	2.22	1.55	1.62	1.39
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	N/A	0.97	1.51	1.27	1.54
23	Hawaiian Elec.	2.04	0.95	10.42	1.81	2.20	2.25	1.88	1.81	1.64	1.19	1.17
24	Hydro One Limited	1.57	2.05	1.92	1.81	1.75	1.61	1.47	1.23	N/A	N/A	N/A
25	IDACORP, Inc.	3.92	5.80	5.50	5.14	5.11	4.85	4.60	4.01	3.62	2.98	2.13
26	MGE Energy	2.26	3.65	3.33	3.25	3.07	N/A	2.51	2.15	2.11	1.63	1.49
27	NextEra Energy, Inc.	1.76	3.70	3.43	3.17	2.90	1.81	1.90	1.53	1.25	1.13	0.88
28	NorthWestern Corp	2.77	3.55	3.27	3.22	3.29	3.60	3.33	3.21	2.57	2.23	1.51
29	OGE Energy	1.85	2.30	2.19	2.07	2.25	2.36	2.15	1.77	1.90	1.52	1.26
30	Otter Tail Corp.	2.65	6.20	7.17	7.00	6.78	4.23	2.19	1.67	1.32	0.51	1.52
31	Pinnacle West Capital	3.90	4.80	5.24	4.41	4.26	5.47	4.73	4.10	3.58	2.78	2.75
32	TXNM Energy	1.70	2.80	2.74	2.82	2.69	2.27	2.03	1.74	1.39	0.84	0.86
33	Portland General	2.14	3.25	3.14	2.38	2.74	2.72	2.16	2.16	1.94	1.64	1.62
34	PPL Corp.	2.11	1.85	1.68	1.60	1.41	0.53	2.33	2.42	2.46	2.03	2.46
35	Public Serv. Enterprise	3.04	4.00	3.68	3.48	3.47	2.55	3.42	2.98	2.63	3.09	2.45
36	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	N/A	4.06	3.44	2.93	2.76
37	Sempra Energy	4.93	4.55	4.65	4.61	9.21	4.01	6.01	4.70	4.40	4.42	4.31
38	Southern Co.	2.97	4.30	4.06	3.64	3.61	3.42	3.14	2.96	2.71	2.41	2.21
39	Vectren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	N/A	2.51	1.87	1.72	1.63
40	WEC Energy Group	2.99	5.25	4.89	4.63	4.46	4.11	3.57	2.81	2.48	1.90	1.42
41	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	N/A	2.26	2.26	1.62	1.68
42	Xcel Energy Inc.	2.30	3.80	3.50	3.35	3.17	2.96	2.63	2.20	1.93	1.59	1.39
43	Average	2.77	3.94	3.97	3.59	3.49	3.10	2.95	2.68	2.47	2.23	2.10
44	Industry Average Growth	3.68%	-0.75%	10.44%	2.96%	12.60%	1.28%	3.44%	2.66%	3.36%	3.58%	2.13%

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

# Enbridge Gas Utah

## Electric Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending <sup>1</sup>							3 - 5 yr <sup>2</sup>
		2020 (1)	2021 (2)	2022 (3)	2023 (4)	2024 (5)	2025 (6)	2026 <sup>2</sup> (7)	Projection (8)
1	ALLETE	0.74x	0.80x	2.26x	1.42x	2.21x	1.36x	1.38x	1.39x
2	Alliant Energy	0.82x	0.97x	0.94x	0.95x	0.97x	1.04x	1.08x	1.27x
3	Ameren Corp.	0.51x	0.59x	0.72x	0.74x	0.84x	0.88x	0.91x	0.99x
4	American Electric Power	0.74x	0.69x	0.73x	0.72x	0.82x	0.87x	0.91x	1.12x
5	Avista Corp.	0.85x	0.87x	0.83x	0.78x	0.84x	0.95x	0.93x	0.77x
6	Black Hills	0.72x	0.76x	0.85x	0.82x	0.68x	0.67x	0.69x	0.73x
7	CenterPoint Energy	0.88x	0.62x	0.62x	0.57x	0.55x	0.52x	0.50x	0.59x
8	CMS Energy Corp.	0.82x	0.77x	0.78x	0.92x	0.80x	0.67x	0.69x	0.77x
9	Consol. Edison	0.82x	0.89x	0.83x	0.72x	0.84x	0.88x	0.86x	0.99x
10	Dominion Resources	1.00x	0.89x	0.74x	0.63x	0.51x	0.53x	0.62x	0.70x
11	DTE Energy	0.67x	0.70x	0.75x	0.82x	0.87x	0.90x	0.93x	1.01x
12	Duke Energy	0.86x	0.93x	0.81x	0.79x	0.77x	0.92x	0.94x	1.01x
13	Edison Int'l	0.67x	0.74x	0.67x	0.75x	0.82x	0.85x	0.86x	0.90x
14	El Paso Electric	1.00x	0.83x	N/A	N/A	N/A	N/A	N/A	N/A
15	Entergy Corp.	0.81x	1.05x	0.98x	0.85x	0.81x	0.73x	0.74x	0.75x
16	Eversource Energy	0.95x	0.74x	0.72x	0.86x	0.76x	0.74x	0.76x	0.80x
17	Evergy, Inc.	1.06x	0.96x	0.94x	0.86x	0.86x	0.92x	0.95x	1.02x
18	Exelon Corp.	1.30x	1.32x	0.96x	0.99x	0.80x	0.83x	0.84x	0.93x
19	FirstEnergy Corp.	0.96x	0.91x	0.86x	0.80x	0.82x	0.64x	0.68x	0.71x
20	Fortis Inc.	0.60x	0.74x	0.75x	0.82x	0.85x	0.89x	0.91x	0.99x
21	Hawaiian Elec.	1.10x	1.42x	1.30x	1.51x	1.20x	1.29x	1.33x	1.40x
22	Hydro One Electric	1.21x	0.67x	0.72x	0.63x	0.60x	0.63x	0.64x	0.63x
23	IDACORP, Inc.	1.25x	1.16x	0.83x	0.63x	0.56x	0.56x	0.54x	0.55x
24	MGE Energy	0.73x	0.87x	N/A	1.26x	1.10x	0.82x	0.81x	1.13x
25	NextEra Energy, Inc.	0.58x	0.69x	0.54x	0.59x	0.59x	0.60x	0.61x	0.69x
26	NorthWestern Corp	0.98x	0.82x	0.66x	0.75x	0.87x	0.86x	0.91x	0.98x
27	OGE Energy	1.43x	1.13x	0.99x	0.97x	0.99x	1.06x	1.11x	1.28x
28	Otter Tail Corp.	0.45x	1.42x	1.45x	1.08x	1.46x	1.47x	1.34x	1.17x
29	Pinnacle West Capital	0.98x	0.85x	0.78x	0.95x	0.74x	0.77x	0.80x	0.93x
30	TXNM Energy	0.59x	0.51x	0.63x	0.63x	0.53x	0.52x	0.53x	0.56x
31	Portland General	0.75x	0.97x	1.01x	0.58x	0.62x	0.71x	0.73x	0.87x
32	PPL Corp.	1.06x	1.12x	1.35x	0.98x	0.97x	1.00x	1.01x	1.06x
33	Public Serv. Enterprise	1.00x	1.05x	0.82x	0.87x	0.90x	0.90x	0.88x	0.97x
34	Sempra Energy	0.92x	0.78x	0.92x	0.96x	0.63x	0.59x	0.63x	0.69x
35	Southern Co.	1.01x	0.93x	0.97x	0.97x	0.90x	0.97x	1.01x	1.15x
36	WEC Energy Group	0.70x	0.75x	0.87x	0.92x	1.01x	1.09x	1.15x	1.35x
37	Xcel Energy Inc.	0.99x	0.86x	0.80x	0.92x	0.65x	0.61x	0.70x	0.90x
38	Average	0.88x	0.89x	0.90x	0.86x	0.85x	0.84x	0.86x	0.94x
39	Median	0.86x	0.86x	0.83x	0.84x	0.82x	0.86x	0.86x	0.95x

Source:

<sup>1</sup> Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.



## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

Line	Company	Percent Dividends to Book Value <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	5.87%	5.59%	5.51%	5.56%	5.52%	5.56%	5.47%	5.40%	5.83%	6.44%	6.73%
2	Alliant Energy	6.45%	7.07%	7.04%	6.84%	6.84%	6.73%	6.75%	6.99%	6.43%	6.10%	5.25%
3	Ameren Corp.	6.05%	6.20%	6.26%	6.26%	5.88%	5.84%	5.82%	5.88%	5.87%	4.74%	7.85%
4	American Electric Power	6.43%	7.26%	7.05%	6.95%	6.80%	6.74%	6.75%	6.25%	5.94%	6.03%	6.28%
5	Avangrid, Inc.	3.15%	N/A	N/A	3.46%	3.51%	3.57%	3.57%	2.36%	N/A	N/A	N/A
6	Avista Corp.	5.15%	5.81%	5.87%	5.78%	5.65%	5.61%	5.47%	5.38%	5.49%	4.91%	3.49%
7	Black Hills	5.32%	5.24%	5.19%	5.30%	5.32%	5.32%	5.32%	5.63%	5.18%	5.18%	5.35%
8	CenterPoint Energy	8.88%	4.99%	4.95%	5.03%	4.90%	4.82%	7.96%	12.50%	8.41%	9.87%	12.21%
9	CMS Energy Corp.	6.82%	7.88%	7.69%	7.84%	7.89%	7.87%	8.58%	8.25%	7.96%	5.78%	1.81%
10	Consol. Edison	5.89%	5.11%	5.24%	5.29%	5.42%	5.48%	5.50%	5.70%	5.91%	6.30%	7.04%
11	Dominion Resources	9.99%	8.44%	8.66%	8.69%	8.54%	8.00%	11.14%	11.88%	11.63%	9.35%	8.52%
12	DTE Energy	6.38%	7.55%	7.43%	7.25%	7.64%	8.64%	6.38%	6.08%	5.72%	5.56%	5.99%
13	Duke Energy	5.58%	6.44%	6.54%	6.37%	6.47%	6.34%	6.18%	5.73%	5.32%	5.73%	3.52%
14	Edison Int'l	5.96%	8.66%	8.76%	8.30%	9.24%	7.36%	7.09%	5.53%	4.48%	4.06%	4.46%
15	El Paso Electric	2.94%	N/A	N/A	N/A	N/A	N/A	5.04%	4.64%	4.57%	1.16%	0.00%
16	Entergy Corp.	6.69%	6.66%	6.55%	6.32%	6.68%	6.72%	7.21%	7.31%	6.17%	6.65%	6.27%
17	Eversource Energy	5.28%	7.02%	6.97%	6.66%	5.74%	5.69%	5.57%	5.27%	4.77%	4.76%	4.14%
18	Evergy, Inc.	5.69%	5.94%	5.99%	5.90%	5.57%	5.41%	5.32%	N/A	N/A	N/A	N/A
19	Exelon Corp.	6.90%	5.94%	5.67%	5.59%	5.42%	4.36%	4.45%	4.39%	6.19%	10.30%	11.70%
20	FirstEnergy Corp.	8.71%	8.00%	7.87%	8.81%	8.78%	10.26%	12.46%	10.48%	5.79%	7.54%	7.20%
21	Fortis Inc.	5.45%	5.72%	5.72%	5.84%	5.95%	5.59%	5.17%	4.99%	5.54%	5.74%	5.31%
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	4.42%	3.95%	3.92%	8.94%
23	Hawaiian Elec.	7.09%	N/A	N/A	5.07%	6.96%	6.22%	6.18%	6.62%	7.33%	7.88%	8.47%
24	Hydro One Limited	2.42%	4.85%	4.47%	4.42%	4.57%	4.13%	4.57%	4.07%	0.00%	0.00%	0.00%
25	IDACORP, Inc.	4.76%	5.28%	5.43%	5.57%	5.48%	5.45%	5.23%	4.86%	4.23%	3.87%	4.49%
26	MGE Energy	6.01%	5.12%	5.22%	5.30%	5.32%	N/A	5.47%	5.74%	6.02%	6.55%	7.29%
27	NextEra Energy, Inc.	6.89%	8.71%	8.46%	8.08%	8.61%	8.13%	6.78%	6.51%	6.40%	5.98%	6.24%
28	NorthWestern Corp	5.79%	5.57%	5.58%	5.63%	5.65%	5.73%	5.74%	5.77%	5.56%	6.07%	6.09%
29	OGE Energy	6.90%	7.20%	7.35%	7.49%	7.47%	8.04%	7.65%	6.53%	5.70%	6.28%	7.32%
30	Otter Tail Corp.	6.81%	4.97%	4.69%	5.95%	5.61%	6.54%	7.18%	7.43%	8.06%	6.88%	6.59%
31	Pinnacle West Capital	6.21%	6.22%	6.26%	6.41%	6.40%	6.43%	6.31%	5.96%	6.37%	6.21%	6.00%
32	TXNM Energy	4.19%	5.73%	5.50%	5.72%	5.52%	3.88%	5.31%	4.23%	3.17%	2.68%	3.74%
33	Portland General	4.98%	5.81%	5.71%	5.73%	5.75%	5.61%	5.26%	4.79%	4.66%	4.87%	4.12%
34	PPL Corp.	8.19%	5.30%	5.40%	5.03%	4.66%	8.89%	9.81%	10.27%	7.57%	8.40%	8.78%
35	Public Serv. Enterprise	7.02%	7.47%	7.42%	7.34%	7.82%	7.12%	6.26%	6.20%	6.36%	7.20%	8.36%
36	SCANA Corp.	6.44%	N/A	N/A	N/A	N/A	N/A	N/A	6.04%	6.15%	6.61%	6.98%
37	Sempra Energy	5.34%	5.46%	5.32%	5.41%	5.49%	5.56%	6.31%	6.08%	5.67%	4.37%	4.09%
38	Southern Co.	9.55%	9.32%	9.58%	9.65%	9.67%	9.96%	9.65%	9.34%	9.36%	9.38%	9.88%
39	Vectren Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	N/A	7.61%	7.54%	7.78%	7.90%
40	WEC Energy Group	6.64%	8.77%	8.54%	8.38%	7.92%	7.83%	7.37%	6.76%	7.44%	5.13%	3.76%
41	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	N/A	5.68%	5.69%	5.82%	5.65%
42	Xcel Energy Inc.	6.21%	6.37%	6.44%	6.55%	6.43%	6.38%	6.38%	6.26%	5.87%	5.99%	6.16%
43	Average	6.26%	6.51%	6.47%	6.37%	6.41%	6.44%	6.54%	6.39%	6.01%	5.95%	6.10%
44	Median	6.12%	6.20%	6.26%	5.95%	5.88%	6.28%	6.22%	5.96%	5.87%	6.01%	6.20%

## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.<sup>a</sup> Based on the projected 2024 Dividend Declared per share and Book Value per share, published in The Value Line Investment Survey, April 18, May 9, and June 6, 2025.

## Enbridge Gas Utah

Electric Utilities  
(Valuation Metrics)

		Dividends to Earnings Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
Line	Company	Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	0.71	0.78	0.91	0.63	0.77	0.78	0.70	0.65	0.70	0.80	0.56
2	Alliant Energy	0.62	0.63	0.71	0.65	0.63	0.61	0.61	0.67	0.58	0.66	0.53
3	Ameren Corp.	0.65	0.58	0.58	0.58	0.57	0.57	0.57	0.66	0.70	0.58	0.90
4	American Electric Power	0.61	0.64	0.64	0.64	0.62	0.60	0.65	0.60	0.62	0.60	0.54
5	Avangrid, Inc.	0.88	N/A	N/A	0.84	0.76	0.89	0.87	0.95	N/A	N/A	N/A
6	Avista Corp.	0.70	0.77	0.83	0.82	0.83	0.80	0.70	0.69	0.74	0.59	0.57
7	Black Hills	1.02	0.66	0.66	0.64	0.61	0.61	0.57	0.58	0.62	0.98	2.96
8	CenterPoint Energy	0.70	0.52	0.51	0.56	0.45	0.70	0.93	0.94	0.65	0.70	0.53
9	CMS Energy Corp.	0.58	0.60	0.62	0.65	0.65	0.67	0.62	0.62	0.62	0.54	0.30
10	Consol. Edison	0.68	0.60	0.62	0.64	0.69	0.65	0.71	0.67	0.65	0.70	0.71
11	Dominion Resources	0.88	0.79	0.96	1.34	0.65	0.79	1.53	0.83	0.76	0.67	0.59
12	DTE Energy	0.66	0.61	0.61	0.57	0.64	0.95	0.59	0.62	0.61	0.62	0.81
13	Duke Energy	0.79	0.66	0.70	0.73	0.76	0.79	0.86	0.84	0.79	0.76	0.80
14	Edison Int'l	0.49	0.58	0.65	0.63	1.78	1.35	0.06	0.47	0.33	0.39	0.34
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	N/A	0.68	0.54	0.46	0.27	N/A
16	Entergy Corp.	0.57	0.73	0.94	0.39	0.76	0.56	0.58	0.58	0.60	0.47	0.45
17	Eversource Energy	0.60	0.63	0.63	0.62	0.62	0.68	0.63	0.61	0.63	0.49	0.61
18	Evergy, Inc.	0.68	0.67	0.68	0.78	0.71	0.57	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.61	0.62	0.61	0.60	0.88	0.58	0.55	0.77	0.53	0.47
20	FirstEnergy Corp.	0.77	0.70	0.65	0.63	0.65	0.58	1.01	0.64	1.09	0.84	0.49
21	Fortis Inc.	0.72	0.73	0.73	0.74	0.78	0.80	0.71	0.71	0.81	0.68	0.60
22	Great Plains Energy	- 0.82	N/A	N/A	N/A	N/A	N/A	N/A	- 5.65	0.59	0.67	1.12
23	Hawaiian Elec.	0.82	N/A	N/A	0.60	0.64	0.60	0.68	0.71	0.75	1.08	1.07
24	Hydro One Limited	0.88	0.49	0.47	0.48	0.49	0.47	1.87	0.57	N/A	N/A	N/A
25	IDACORP, Inc.	0.52	0.61	0.61	0.62	0.59	0.59	0.56	0.52	0.43	0.41	0.57
26	MGE Energy	0.56	0.51	0.53	0.51	0.52	N/A	0.55	0.56	0.51	0.61	0.63
27	NextEra Energy, Inc.	0.56	0.61	0.60	0.59	0.59	0.85	0.66	0.57	0.53	0.45	0.47
28	NorthWestern Corp	0.70	0.74	0.80	0.80	0.77	0.69	0.69	0.63	0.60	0.62	0.86
29	OGE Energy	0.61	0.74	0.77	0.80	0.73	0.69	0.70	0.66	0.45	0.49	0.54
30	Otter Tail Corp.	0.92	0.34	0.26	0.25	0.24	0.37	0.64	0.75	0.93	2.48	0.81
31	Pinnacle West Capital	0.71	0.75	0.68	0.79	0.80	0.61	0.64	0.63	0.67	0.77	0.78
32	TXNM Energy	0.82	0.59	0.57	0.53	0.52	0.43	0.58	0.51	0.48	0.63	2.40
33	Portland General	0.63	0.64	0.63	0.79	0.65	0.63	0.72	0.58	0.57	0.65	0.56
34	PPL Corp.	0.76	0.59	0.61	0.59	0.62	3.13	0.72	0.64	0.60	0.77	0.50
35	Public Serv. Enterprise	0.56	0.63	0.65	0.66	0.62	0.80	0.56	0.55	0.55	0.44	0.50
36	SCANA Corp.	0.61	N/A	N/A	N/A	N/A	N/A	N/A	0.57	0.59	0.65	0.64
37	Sempra Energy	0.54	0.57	0.53	0.52	0.50	1.10	0.65	0.65	0.57	0.38	0.29
38	Southern Co.	0.75	0.69	0.70	0.76	0.75	0.77	0.78	0.75	0.74	0.75	0.72
39	Vectren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	N/A	0.65	0.77	0.80	0.78
40	WEC Energy Group	0.57	0.68	0.68	0.67	0.65	0.66	0.66	0.69	0.56	0.44	0.35
41	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.67	0.60	0.78	0.66
42	Xcel Energy Inc.	0.62	0.60	0.63	0.62	0.62	0.62	0.62	0.62	0.58	0.63	0.66
43	Average	0.66	0.64	0.66	0.66	0.67	0.77	0.72	0.49	0.64	0.68	0.73
44	Median	0.63	0.63	0.64	0.63	0.64	0.68	0.66	0.63	0.61	0.63	0.59

## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Note:

<sup>b</sup> Based on the projected 2024 Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

# Enbridge Gas Utah

## Electric Utilities (Valuation Metrics)

		Cash Flow to Capital Spending Ratio <sup>1</sup>										
Line	Company	20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE	0.97	1.36	1.30	1.76	2.12	0.55	0.80	1.37	0.54	0.60	0.78
2	Alliant Energy	0.81	1.04	0.65	0.74	0.91	0.95	N/A	0.65	0.83	0.65	0.96
3	Ameren Corp.	0.86	0.88	0.83	0.78	0.71	0.62	0.74	0.75	0.91	1.16	0.95
4	American Electric Power	0.86	0.87	0.84	0.79	0.81	0.81	0.75	0.79	0.95	1.15	0.74
5	Avangrid, Inc.	0.71	N/A	N/A	0.66	0.79	0.56	0.68	0.77	N/A	N/A	N/A
6	Avista Corp.	0.89	0.95	0.85	0.88	0.73	0.88	0.86	0.79	0.82	1.02	1.02
7	Black Hills	0.68	0.67	0.68	0.95	0.86	0.61	0.67	0.84	0.72	0.47	0.55
8	CenterPoint Energy	0.93	0.52	0.54	0.53	0.52	0.73	0.85	1.09	1.25	1.00	1.07
9	CMS Energy Corp.	0.85	0.67	0.74	0.85	0.82	0.78	0.78	0.84	0.79	1.05	0.91
10	Consol. Edison	0.83	0.88	0.84	0.84	0.88	0.83	0.84	0.72	0.92	0.88	0.75
11	Dominion Resources	0.74	0.53	0.41	0.46	0.86	0.73	0.91	0.70	0.71	0.80	0.81
12	DTE Energy	0.97	0.90	0.87	0.85	0.86	0.74	0.80	0.90	0.97	1.37	1.03
13	Duke Energy	0.89	0.92	0.89	0.81	0.87	0.85	0.82	0.88	1.05	0.81	0.93
14	Edison Int'l	0.75	0.85	0.85	0.83	0.62	0.55	0.52	0.88	0.79	0.67	0.91
15	El Paso Electric	0.87	N/A	N/A	N/A	N/A	0.83	0.86	0.86	0.77	0.90	0.96
16	Entergy Corp.	0.94	0.73	0.72	1.03	0.62	0.74	0.76	0.97	1.03	1.14	1.07
17	Eversource Energy	0.83	0.74	0.76	0.54	0.89	0.80	0.80	0.86	0.96	0.94	0.70
18	Eversgy, Inc.	0.91	0.92	0.93	0.90	0.78	1.03	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.16	0.83	0.81	0.82	0.84	1.09	1.12	0.88	0.99	1.50	1.77
20	FirstEnergy Corp.	0.97	0.64	0.77	0.82	0.98	0.83	0.80	0.96	0.77	1.20	1.42
21	Fortis Inc.	0.72	0.89	0.88	0.93	0.89	0.65	0.68	0.72	0.70	0.66	0.62
22	Great Plains Energy	0.79	N/A	N/A	N/A	N/A	N/A	N/A	0.95	0.85	0.80	0.56
23	Hawaiian Elec.	1.22	1.29	2.99	1.14	1.56	1.27	1.07	1.05	0.98	1.19	1.09
24	Hydro One Limited	0.87	0.63	0.60	0.63	0.72	1.21	0.96	0.97	N/A	N/A	N/A
25	IDACORP, Inc.	1.04	0.56	0.51	0.75	1.00	1.33	1.40	1.21	1.26	0.87	0.79
26	MGE Energy	1.06	0.82	0.97	0.98	1.12	0.82	0.82	1.41	1.10	1.42	0.75
27	NextEra Energy, Inc.	0.60	0.60	0.52	0.50	0.55	0.58	0.60	0.62	0.61	0.63	0.64
28	NorthWestern Corp	0.99	0.86	0.79	0.72	0.75	0.84	1.07	1.11	0.91	0.89	1.26
29	OGE Energy	0.93	1.06	1.02	1.03	0.87	1.24	1.27	1.00	0.84	0.61	0.74
30	Otter Tail Corp.	1.04	1.47	1.83	1.98	2.13	0.48	0.92	0.89	0.74	0.94	0.82
31	Pinnacle West Capital	0.92	0.77	0.70	0.73	0.89	0.91	1.00	0.83	0.93	0.98	1.04
32	TXNM Energy	0.68	0.52	0.51	0.55	0.63	0.72	0.77	0.66	0.77	0.76	0.58
33	Portland General	0.81	0.71	0.65	0.51	0.86	0.78	0.93	0.92	0.78	0.83	0.76
34	PPL Corp.	0.97	1.00	0.90	1.06	1.05	0.90	0.94	0.84	0.78	1.08	1.18
35	Public Serv. Enterprise	1.09	0.90	0.95	0.92	1.05	1.13	0.97	0.68	0.98	1.31	1.64
36	SCANA Corp.	0.86	N/A	N/A	N/A	N/A	N/A	N/A	0.78	0.84	0.83	0.98
37	Sempra Energy	0.78	0.59	0.59	0.61	0.92	0.77	0.81	0.68	0.77	0.88	0.90
38	Southern Co.	0.90	0.97	0.94	0.88	0.97	0.99	0.90	0.85	0.86	0.88	0.93
39	Vectren Corp.	1.00	N/A	N/A	N/A	N/A	N/A	N/A	0.88	1.06	1.11	0.93
40	WEC Energy Group	0.99	1.09	1.01	0.95	1.09	0.97	0.93	1.03	1.36	0.96	0.62
41	Westar Energy	0.72	N/A	N/A	N/A	N/A	N/A	N/A	0.80	0.70	0.76	0.61
42	Xcel Energy Inc.	0.75	0.61	0.66	0.75	0.93	0.66	0.74	0.75	0.68	0.83	0.79
43	Average	0.89	0.84	0.87	0.85	0.93	0.84	0.86	0.88	0.88	0.94	0.91
44	Median	0.84	0.86	0.82	0.82	0.87	0.81	0.83	0.86	0.84	0.89	0.91

## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Notes:

<sup>a</sup> Based on the projected Cash Flow per share and Capital Spending per share published in The Value Line Investment Survey, May 9, June 6, and July 18, 2025.

## Enbridge Gas Utah

Natural Gas Utilities  
(Valuation Metrics)

Line	Company	Price to Earnings (P/E) Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Atmos Energy	17.76	20.90	20.90	16.80	19.30	18.80	22.40	20.10	15.97	13.37	14.34
2	Chesapeake Utilities	19.60	21.60	21.60	21.60	25.80	25.60	23.07	23.07	16.03	13.53	16.25
3	New Jersey Resources	16.92	14.90	14.90	14.90	17.00	17.50	19.20	20.10	14.83	15.57	16.68
4	NiSource Inc.	21.87	20.10	20.10	16.90	19.60	18.00	19.77	41.63	19.83	16.33	16.69
5	Northwest Nat. Gas	19.90	13.70	13.70	15.40	19.60	19.50	27.50	25.30	20.40	17.07	16.88
6	ONE Gas Inc.	20.28	17.30	17.30	16.00	19.90	18.90	23.37	22.00	17.80	N/A	N/A
7	Southwest Gas	18.05	19.80	19.80	23.00	NMF	14.30	19.57	21.07	16.23	13.97	17.85
8	Spire Inc.	18.24	17.40	17.40	14.50	17.50	13.60	30.20	18.63	18.53	13.37	14.03
9	UGI Corp.	14.79	10.20	10.20	8.40	14.10	13.90	18.33	19.27	15.87	12.07	14.12
10	Average	18.44	17.32	17.32	16.39	19.10	17.79	22.60	23.46	17.28	14.41	15.85
11	Median	17.40	17.40	17.40	16.00	19.45	18.00	22.40	21.07	16.23	13.75	16.46

Line	Company	Market Price to Cash Flow (MP/CF) Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(22)	(23)	(24)	(25)	(26)
12	Atmos Energy	9.63	12.87	11.93	11.27	11.87	10.99	12.83	10.88	7.85	6.26	6.76
13	Chesapeake Utilities	11.03	13.39	14.44	15.77	14.21	14.20	12.91	12.00	8.28	7.73	8.62
14	New Jersey Resources	11.71	9.38	9.95	11.22	11.55	11.56	12.84	13.37	10.84	11.79	11.31
15	NiSource Inc.	7.93	9.38	7.98	7.13	8.13	7.89	8.52	10.35	9.03	5.32	6.14
16	Northwest Nat. Gas	11.61	6.34	6.96	7.56	8.76	8.57	11.66	26.92	8.98	8.76	8.37
17	ONE Gas Inc.	9.87	7.87	7.87	7.73	9.91	9.32	11.82	10.73	8.16	N/A	N/A
18	Southwest Gas	7.25	7.11	7.77	7.35	19.83	6.87	8.43	7.69	5.95	4.78	5.20
19	Spire Inc.	9.40	7.96	7.29	7.53	8.34	7.55	11.63	9.73	11.53	8.26	8.62
20	UGI Corp.	7.57	5.14	4.67	5.84	7.20	9.56	9.78	9.19	6.78	6.42	7.50
21	Average	9.47	8.83	8.76	9.04	11.09	9.61	11.16	12.32	8.60	7.42	7.82
22	Median	8.28	7.96	7.87	7.56	9.91	9.32	11.66	10.73	8.28	7.07	7.94

Line	Company	Market Price to Book Value (MP/BV) Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(22)	(23)	(24)	(25)	(26)
23	Atmos Energy	1.60	1.80	1.68	1.55	1.65	1.59	2.03	2.00	1.41	1.18	1.31
24	Chesapeake Utilities	2.05	1.97	1.91	1.93	2.69	2.77	2.49	2.32	1.87	1.46	1.78
25	New Jersey Resources	2.24	1.93	2.06	2.32	2.35	2.26	2.43	2.50	2.17	2.19	2.03
26	NiSource Inc.	1.54	1.65	1.40	1.14	2.15	1.86	1.99	1.92	1.63	0.92	1.10
27	Northwest Nat. Gas	1.75	1.15	1.15	1.29	1.51	1.45	2.23	1.99	1.62	1.73	1.90
28	ONE Gas Inc.	1.61	1.38	1.32	1.43	1.73	1.57	2.01	1.61	1.07	N/A	N/A
29	Southwest Gas	1.52	1.32	1.34	1.28	1.62	1.32	1.70	1.93	1.60	1.21	1.38
30	Spire Inc.	1.52	1.31	1.25	1.29	1.43	1.47	1.69	1.57	1.40	1.51	1.69
31	UGI Corp.	1.90	1.24	1.30	1.59	1.39	1.64	2.36	2.44	1.70	1.65	2.13
32	Average	1.75	1.53	1.49	1.53	1.83	1.77	2.10	2.03	1.61	1.48	1.66
33	Median	1.66	1.38	1.34	1.43	1.65	1.59	2.03	1.99	1.62	1.49	1.73

## Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

## Notes:

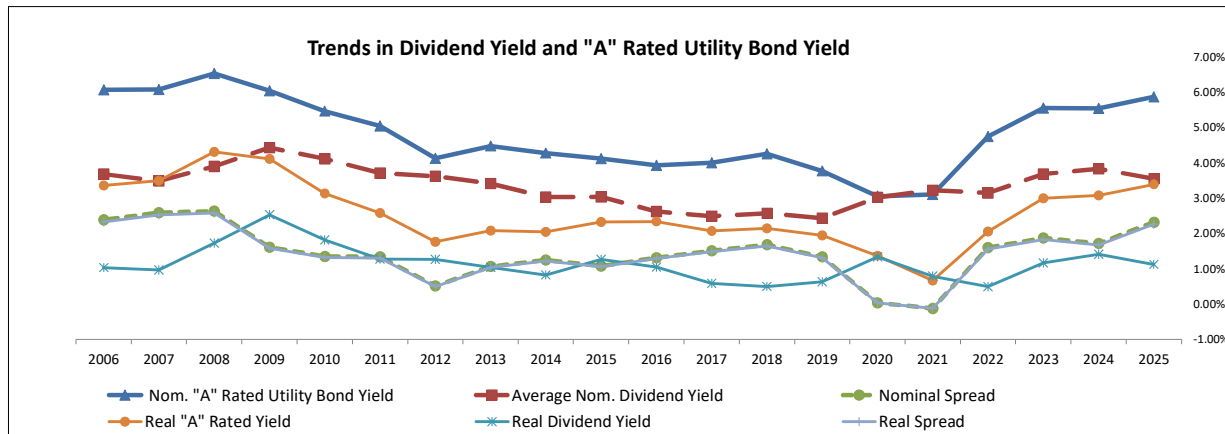
<sup>a</sup> Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.

<sup>b</sup> Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

## Enbridge Gas Utah

Natural Gas Utilities  
(Valuation Metrics)

Line	Company	Dividend Yield <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Atmos Energy	3.25%	2.29%	2.45%	2.62%	2.46%	2.63%	2.17%	2.51%	3.59%	4.74%	4.53%
2	Chesapeake Utilities	2.59%	2.10%	2.12%	2.08%	1.61%	1.50%	1.77%	1.93%	2.85%	3.79%	3.83%
3	New Jersey Resources	3.27%	3.76%	3.75%	3.29%	3.25%	3.50%	2.86%	2.90%	3.53%	3.49%	3.19%
4	NiSource Inc.	3.87%	2.91%	3.34%	3.85%	3.33%	3.60%	3.12%	3.03%	3.28%	5.94%	4.73%
5	Northwest Nat. Gas	3.74%	4.76%	4.93%	4.40%	3.86%	3.90%	3.06%	3.43%	4.06%	3.73%	3.37%
6	ONE Gas Inc.	2.88%	3.60%	3.87%	3.72%	3.08%	3.21%	2.47%	2.47%	2.28%	N/A	N/A
7	Southwest Gas	3.05%	3.45%	3.60%	4.07%	3.20%	3.65%	2.87%	2.65%	2.72%	3.32%	2.78%
8	Spire Inc.	3.89%	4.33%	4.65%	4.44%	3.89%	3.79%	3.15%	3.24%	3.95%	4.31%	4.24%
9	UGI Corp.	3.22%	4.75%	5.75%	4.64%	3.61%	3.25%	2.60%	2.29%	3.10%	3.34%	2.83%
10	<b>Average</b>	<b>3.35%</b>	<b>3.55%</b>	<b>3.83%</b>	<b>3.68%</b>	<b>3.14%</b>	<b>3.23%</b>	<b>2.67%</b>	<b>2.72%</b>	<b>3.26%</b>	<b>4.08%</b>	<b>3.69%</b>
11	<b>Median</b>	<b>3.46%</b>	<b>3.60%</b>	<b>3.75%</b>	<b>3.85%</b>	<b>3.25%</b>	<b>3.50%</b>	<b>2.86%</b>	<b>2.65%</b>	<b>3.28%</b>	<b>3.76%</b>	<b>3.60%</b>
12	30-Yr Treasury Yields	3.50%	4.80%	4.41%	4.09%	3.11%	2.06%	2.42%	2.78%	3.24%	4.08%	4.67%
13	20-Yr Treasury Yields <sup>3</sup>	3.39%	4.82%	4.50%	4.25%	3.30%	1.98%	2.26%	2.47%	2.91%	3.92%	4.75%
14	20-Yr TIPS <sup>4</sup>	1.18%	2.37%	2.06%	1.73%	0.64%	-0.43%	0.41%	0.73%	0.61%	1.71%	2.28%
15	Implied Inflation <sup>5</sup>	2.18%	2.40%	2.39%	2.48%	2.64%	2.42%	1.84%	1.73%	2.29%	2.17%	2.42%
16	<b>Real Dividend Yield<sup>6</sup></b>	<b>1.14%</b>	<b>1.12%</b>	<b>1.40%</b>	<b>1.17%</b>	<b>0.49%</b>	<b>0.79%</b>	<b>0.82%</b>	<b>0.97%</b>	<b>0.95%</b>	<b>1.87%</b>	<b>1.24%</b>
<b>Utility</b>												
17	<b>Nominal "A" Rated Yield<sup>7</sup></b>	<b>4.80%</b>	<b>5.87%</b>	<b>5.54%</b>	<b>5.55%</b>	<b>4.74%</b>	<b>3.10%</b>	<b>3.69%</b>	<b>4.01%</b>	<b>4.29%</b>	<b>5.51%</b>	<b>6.22%</b>
18	<b>Real "A" Rated Yield</b>	<b>2.56%</b>	<b>3.39%</b>	<b>3.08%</b>	<b>2.99%</b>	<b>2.05%</b>	<b>0.67%</b>	<b>1.82%</b>	<b>2.24%</b>	<b>1.96%</b>	<b>3.27%</b>	<b>3.72%</b>
<b>Spreads (Utility Bond - Stock)</b>												
19	<b>Nominal<sup>8</sup></b>	<b>1.45%</b>	<b>2.32%</b>	<b>1.71%</b>	<b>1.87%</b>	<b>1.60%</b>	<b>-0.12%</b>	<b>1.02%</b>	<b>1.30%</b>	<b>1.03%</b>	<b>1.43%</b>	<b>2.54%</b>
20	<b>Real<sup>9</sup></b>	<b>1.42%</b>	<b>2.26%</b>	<b>1.67%</b>	<b>1.82%</b>	<b>1.56%</b>	<b>-0.12%</b>	<b>1.00%</b>	<b>1.28%</b>	<b>1.01%</b>	<b>1.40%</b>	<b>2.48%</b>
<b>Spreads (Treasury Bond - Stock)</b>												
21	<b>Nominal<sup>8</sup></b>	<b>0.04%</b>	<b>1.27%</b>	<b>0.67%</b>	<b>0.57%</b>	<b>0.16%</b>	<b>-1.25%</b>	<b>-0.42%</b>	<b>-0.24%</b>	<b>-0.35%</b>	<b>-0.16%</b>	<b>1.07%</b>
22	<b>Real<sup>9</sup></b>	<b>0.04%</b>	<b>1.24%</b>	<b>0.66%</b>	<b>0.56%</b>	<b>0.15%</b>	<b>-1.22%</b>	<b>-0.41%</b>	<b>-0.24%</b>	<b>-0.34%</b>	<b>-0.16%</b>	<b>1.04%</b>
<b>Spreads (30-Yr Treasury Bond - Stock)</b>												
23	<b>Nominal<sup>8</sup></b>	<b>0.15%</b>	<b>1.24%</b>	<b>0.58%</b>	<b>0.41%</b>	<b>-0.03%</b>	<b>-1.17%</b>	<b>-0.26%</b>	<b>0.06%</b>	<b>-0.03%</b>	<b>0.00%</b>	<b>0.98%</b>



## Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

<sup>3</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

<sup>4</sup> Mergent Bond Record, through July 31, 2025.

## Notes:

<sup>a</sup> Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.

<sup>b</sup> Line 15 = (1 + Line 13) / (1 + Line 14) - 1.

<sup>c</sup> Line 16 = (1 + Line 10) / (1 + Line 15) - 1.

<sup>d</sup> The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 17 - Line 10).

<sup>e</sup> The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 18 - Line 16).

<sup>f</sup> The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 13 - Line 10).

<sup>g</sup> The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 14 - Line 16).

## Enbridge Gas Utah

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend per Share <sup>1</sup>											
		20-Year		3-Year Averages									
		Average	2025 <sup>2</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008	2018
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	CAGR
													(12)
													(13)
1	Atmos Energy	1.92	3.48	3.22	2.96	2.72	2.50	2.11	1.68	1.42	1.34	1.28	2.01%
2	Chesapeake Utilities	1.37	2.65	2.46	2.25	2.03	1.84	1.54	1.19	1.01	0.87	0.79	2.73%
3	New Jersey Resources	1.02	1.80	1.71	1.56	1.45	1.36	1.19	0.98	0.81	0.67	0.51	3.51%
4	NiSource Inc.	0.90	1.12	1.06	1.00	0.94	0.88	0.81	0.72	0.98	0.92	0.92	-0.82%
5	Northwest Nat. Gas	1.79	1.96	1.95	1.94	1.93	1.92	1.90	1.87	1.82	1.68	1.45	1.09%
6	ONE Gas Inc.	1.99	2.68	2.64	2.60	2.48	2.32	2.00	1.43	0.84	N/A	N/A	2.27%
7	Southwest Gas	1.69	2.48	2.48	2.48	2.48	2.38	2.18	1.80	1.32	1.00	0.86	4.24%
8	Spire Inc.	2.08	3.14	3.02	2.88	2.74	2.60	2.37	1.97	1.71	1.57	1.45	2.07%
9	UGI Corp.	0.95	1.50	1.50	1.47	1.41	1.35	1.16	0.93	0.75	0.60	0.48	3.57%
10	<b>Average</b>	<b>1.48</b>	<b>2.31</b>	<b>2.23</b>	<b>2.13</b>	<b>2.02</b>	<b>1.91</b>	<b>1.70</b>	<b>1.40</b>	<b>1.18</b>	<b>1.08</b>	<b>0.97</b>	<b>2.30%</b>
11	<b>Industry Average Growth</b>	<b>4.88%</b>	<b>3.84%</b>	<b>4.70%</b>	<b>5.28%</b>	<b>6.01%</b>	<b>5.54%</b>	<b>6.64%</b>	<b>6.41%</b>	<b>3.16%</b>	<b>4.06%</b>	<b>3.28%</b>	

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

## Enbridge Gas Utah

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Earnings per Share <sup>1</sup>										
		20-Year	2025 <sup>2</sup>	2024	2023	2022	2021	3-Year Averages				
		Average						2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Atmos Energy	3.70	7.30	6.83	6.10	5.60	5.12	4.36	3.36	2.52	2.13	1.98
2	Chesapeake Utilities	3.03	5.70	5.26	4.73	4.97	4.70	3.79	2.74	2.24	1.72	1.28
3	New Jersey Resources	1.85	3.30	2.95	2.70	2.50	2.16	2.25	1.71	1.60	1.24	1.02
4	NiSource Inc.	1.26	1.90	1.75	1.60	1.47	1.35	1.31	0.67	1.54	0.98	1.21
5	Northwest Nat. Gas	2.21	3.00	2.33	2.59	2.54	2.50	2.27	0.71	2.21	2.65	2.56
6	ONE Gas Inc.	3.39	4.30	3.91	4.14	4.08	3.85	3.48	2.64	2.07	N/A	N/A
7	Southwest Gas	2.89	3.50	2.76	2.13	3.10	3.80	3.92	3.24	2.99	2.21	1.77
8	Spire Inc.	3.14	4.05	4.19	3.85	3.95	4.96	3.10	3.28	2.39	2.74	2.44
9	UGI Corp.	2.10	3.40	3.06	2.84	2.90	2.96	2.56	2.12	1.56	1.51	1.20
10	<b>Average</b>	<b>2.55</b>	<b>4.05</b>	<b>3.67</b>	<b>3.41</b>	<b>3.46</b>	<b>3.49</b>	<b>3.00</b>	<b>2.27</b>	<b>2.12</b>	<b>1.90</b>	<b>1.68</b>
11	<b>Industry Average Growth</b>	<b>5.51%</b>	<b>10.32%</b>	<b>7.69%</b>	<b>-1.38%</b>	<b>-0.92%</b>	<b>18.27%</b>	<b>14.40%</b>	<b>-2.65%</b>	<b>5.77%</b>	<b>3.58%</b>	<b>3.74%</b>

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

## Enbridge Gas Utah

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending <sup>1</sup>							3 - 5 yr <sup>2</sup>
		2020 (2)	2021 (3)	2022 (4)	2023 (5)	2024 (6)	2025 (7)	2026 <sup>2</sup> (8)	Projection (9)
1	Atmos Energy	0.53x	0.53x	0.54x	0.54x	0.55x	0.52x	0.55x	0.68x
2	Chesapeake Utilities	0.64x	0.82x	1.23x	0.84x	0.61x	0.63x	0.67x	0.92x
3	New Jersey Resources	0.65x	0.72x	0.59x	0.68x	1.03x	0.93x	0.90x	0.93x
4	NiSource Inc.	0.65x	0.69x	0.55x	0.43x	0.54x	0.75x	0.69x	0.76x
5	Northwest Nat. Gas	0.75x	0.61x	0.60x	0.68x	0.63x	0.68x	0.67x	0.65x
6	ONE Gas Inc.	0.88x	0.86x	0.74x	0.83x	0.81x	0.81x	0.85x	0.99x
7	Southwest Gas	0.53x	0.61x	0.31x	0.84x	0.76x	0.81x	0.83x	0.90x
8	Spire Inc.	0.65x	0.70x	0.80x	0.71x	0.64x	0.65x	0.66x	0.85x
9	UGI Corp.	1.54x	1.66x	1.42x	1.33x	1.24x	1.56x	1.45x	1.56x
10	Average	0.76x	0.80x	0.75x	0.76x	0.76x	0.81x	0.81x	0.91x
11	Median	0.65x	0.70x	0.60x	0.71x	0.64x	0.75x	0.69x	0.90x

Sources:

<sup>1</sup> The Value Line Investment Survey, various report dates.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.



## Enbridge Gas Utah

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Percent Dividends to Book Value <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Atmos Energy	4.90%	4.13%	4.11%	4.04%	4.07%	4.19%	4.38%	4.97%	5.00%	5.53%	5.94%
2	Chesapeake Utilities	4.99%	4.14%	4.05%	4.01%	4.32%	4.15%	4.38%	4.45%	5.27%	5.50%	6.77%
3	New Jersey Resources	7.27%	7.27%	7.73%	7.65%	7.63%	7.92%	6.77%	7.21%	7.64%	7.63%	6.45%
4	NiSource Inc.	5.52%	4.81%	4.67%	4.40%	7.15%	6.69%	6.20%	5.81%	5.23%	5.22%	5.11%
5	Northwest Nat. Gas	6.36%	5.47%	5.66%	5.69%	5.83%	5.66%	6.81%	6.70%	6.58%	6.48%	6.37%
6	ONE Gas Inc.	4.57%	4.99%	5.09%	5.32%	5.31%	5.04%	4.94%	3.92%	2.44%	N/A	N/A
7	Southwest Gas	4.53%	4.57%	4.83%	5.20%	5.17%	4.80%	4.85%	5.07%	4.35%	3.92%	3.79%
8	Spire Inc.	5.85%	5.66%	5.83%	5.73%	5.58%	5.56%	5.31%	5.07%	5.52%	6.46%	7.16%
9	UGI Corp.	5.78%	5.89%	7.46%	7.35%	5.02%	5.34%	5.92%	5.55%	5.19%	5.51%	6.03%
10	Average	5.58%	5.21%	5.49%	5.49%	5.57%	5.48%	5.51%	5.42%	5.25%	5.78%	5.95%
11	Median	5.31%	4.99%	5.09%	5.32%	5.31%	5.34%	5.31%	5.07%	5.23%	5.52%	6.20%

Line	Company	Dividends to Earnings Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
12	Atmos Energy	0.55	0.48	0.47	0.49	0.49	0.49	0.49	0.50	0.57	0.63	0.65
13	Chesapeake Utilities	0.47	0.46	0.47	0.48	0.41	0.39	0.41	0.43	0.45	0.51	0.62
14	New Jersey Resources	0.55	0.55	0.58	0.58	0.58	0.63	0.54	0.58	0.52	0.54	0.53
15	NiSource Inc.	0.79	0.59	0.61	0.63	0.64	0.65	0.62	1.25	0.64	0.95	0.77
16	Northwest Nat. Gas	0.66	0.65	0.84	0.75	0.76	0.77	0.84	0.29	0.83	0.64	0.57
17	ONE Gas Inc.	0.57	0.62	0.68	0.63	0.61	0.60	0.57	0.54	0.41	N/A	N/A
18	Southwest Gas	0.59	0.71	0.90	1.16	0.80	0.63	0.56	0.56	0.44	0.46	0.50
19	Spire Inc.	0.69	0.78	0.72	0.75	0.69	0.52	0.97	0.60	0.73	0.58	0.59
20	UGI Corp.	0.45	0.44	0.49	0.52	0.49	0.46	0.46	0.44	0.49	0.40	0.40
21	Average	0.59	0.59	0.64	0.66	0.61	0.57	0.61	0.58	0.57	0.59	0.58
22	Median	0.58	0.59	0.61	0.63	0.61	0.60	0.56	0.54	0.52	0.56	0.58

Line	Company	Cash Flow to Capital Spending Ratio <sup>1</sup>										
		20-Year						3-Year Averages				
		Average	2025 <sup>2/a</sup>	2024	2023	2022	2021	2018-2020	2015-2017	2012-2014	2009-2011	2006-2008
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
23	Atmos Energy	0.64	0.52	0.58	0.53	0.54	0.58	0.53	0.60	0.60	0.74	0.86
24	Chesapeake Utilities	0.75	0.63	0.52	0.81	1.23	0.81	0.60	0.51	0.72	1.12	0.70
25	New Jersey Resources	1.17	0.93	0.87	0.82	0.59	0.62	0.69	0.66	1.58	1.60	1.97
26	NiSource Inc.	0.74	0.75	0.71	0.61	0.55	0.68	0.62	0.51	0.59	0.97	1.14
27	Northwest Nat. Gas	0.88	0.68	0.65	0.67	0.60	0.68	0.69	0.76	1.05	0.97	1.30
28	ONE Gas Inc.	0.83	0.81	0.74	0.77	0.74	0.86	0.85	0.88	0.79	N/A	N/A
29	Southwest Gas	0.81	0.81	0.67	0.68	0.31	0.86	0.59	0.78	0.98	1.16	0.78
30	Spire Inc.	0.99	0.65	0.60	0.69	0.80	0.75	0.54	0.87	0.90	1.69	1.45
31	UGI Corp.	1.46	1.56	1.52	1.18	1.42	1.32	1.48	1.37	1.46	1.39	1.68
32	Average	0.93	0.81	0.76	0.75	0.75	0.80	0.73	0.77	0.96	1.20	1.23
33	Median	0.84	0.75	0.67	0.69	0.60	0.75	0.62	0.76	0.90	1.14	1.22

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

<sup>2</sup> The Value Line Investment Survey, May 23, 2025.

Notes:

<sup>a</sup> Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.<sup>b</sup> Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.<sup>c</sup> Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.