

Enbridge Gas Utah

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>MI¹</u> (3)	<u>Value Line²</u> (4)
1	Atmos Energy Corporation	A-	A2	59.9%	60.7%
2	New Jersey Resources Corporation	N/A	A1	38.4%	43.3%
3	NiSource Inc.	BBB+	Baa2	35.2%	46.0%
4	Northwest Natural Holding Company	A-	N/A	41.4%	45.2%
5	ONE Gas, Inc.	A-	A3	48.1%	56.5%
6	Southwest Gas Holdings, Inc.	BBB-	Baa2	39.5%	45.9%
7	Spire Inc.	BBB+	Baa2	37.4%	43.1%
8	Average	BBB+	A3	42.9%	48.7%
9	EGU	BBB+³	Baa1³		51.0⁴

Sources:

¹ S&P Global Market Intelligence, Downloaded on August 1, 2025.

² *The Value Line Investment Survey*, May 23, 2025.

³ S&P Capital IQ.

⁴ FEA Exhibit 1.01.