

Enbridge Gas Utah

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Nominal Yield</u> (4)	<u>Adjusted Yield</u> (5)	<u>Constant Growth DCF</u> (6)
1	Atmos Energy Corporation	\$155.19	7.35%	\$3.48	2.24%	2.41%	9.76%
2	New Jersey Resources Corporation	\$45.74	7.90%	\$1.80	3.94%	4.25%	12.15%
3	NiSource Inc.	\$39.81	7.79%	\$1.12	2.81%	3.03%	10.82%
4	Northwest Natural Holding Company	\$40.95	5.75%	\$1.96	4.79%	5.06%	10.81%
5	ONE Gas, Inc.	\$73.82	5.70%	\$2.68	3.63%	3.84%	9.54%
6	Southwest Gas Holdings, Inc.	\$74.00	11.65%	\$2.48	3.35%	3.74%	15.39%
7	Spire Inc.	\$74.10	8.17%	\$3.14	4.24%	4.58%	12.75%
8	Average	\$71.94	7.76%	\$2.38	3.57%	3.84%	11.60%
9	Median	\$73.82	7.79%	\$2.48	3.63%	3.84%	10.82%

Sources:

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

² FEA Exhibit 1.04.

³ *The Value Line Investment Survey*, May 23, 2025.